

Agenda
New Brunswick Parking Authority
Special Board Meeting
April 15, 2024

- A. Call to Order
- B. Read Public Notice
- C. Public Comment
- D. Board Discussion
- E. Resolutions
 - 1. Resolution authorizing the submission of an application to the local finance board pursuant to N.J.S.A. 40a:5a-6 and -24 related to the proposed rollover of a-subordinated project note.
- F. Adjourn

**Board Special Meeting Minutes
April 15, 2024**

A regular meeting of the New Brunswick Parking Authority was held on April 15, 2024, in the conference room of the New Brunswick Parking Authority, located at 106 Somerset Street, New Brunswick, New Jersey. Executive Director Mitchell Karon called the meeting to order at 5:00 p.m.

Mr. Karon read the public statement as required by P. L. 1975.

Commissioners in Attendance:

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|-------------------|--------------|
| Maria Soto | Treasurer |
| John Zimmerman | Commissioner |
| Andrea Eato-White | Secretary |
| Gus Sleiman | Commissioner |

Legal in Attendance:

| | |
|---------------|-----------------|
| Aaron Rainone | General Counsel |
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NBPA Personnel in Attendance:

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|-------------------|-------------------------|
| Mitchell Karon | Executive Director |
| Bright Rajaratnam | Chief Financial Officer |
| Alexandra Perez | Human Resources Manager |

Not in Attendance:

| | |
|----------------|----------|
| Kevin McTernan | Chairman |
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Public Comment


No public comment

Resolutions

On motion of Ms. Eato-White, seconded by Ms. Soto, the board approved authorization of an application to the local finance board pursuant to N.J.S.A 40a:5a-6 and -24 related to the proposed rollover of a subordinated project note. Vote: 4 - yes, 0 - no, 0 - abstain 1 - absent

Adjournment

On motion of Mr. Sleiman, seconded by Ms. Eato-White, the board adjourned at 5:02 p.m.
Vote: 4 - yes, 0 - no, 0 - abstain, 1- absent.


Andrea Eato-White
Secretary

**PARKING AUTHORITY OF THE
CITY OF NEW BRUNSWICK**

**RESOLUTION AUTHORIZING THE SUBMISSION OF AN
APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO
N.J.S.A. §40A:5A-6 AND -24 RELATED TO THE PROPOSED
ROLLOVER OF A SUBORDINATED PROJECT NOTE OF THE
PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK
ORIGINALLY ISSUED TO INTERIM FINANCE THE ACQUISITION
OF REAL ESTATE FOR THE HELIX REDEVELOPMENT PROJECT
(FORMERLY KNOWN AS THE HUB REDEVELOPMENT
PROJECT) BEING CONSTRUCTED IN THE CITY OF NEW
BRUNSWICK**

WHEREAS, the PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, desires to submit an application to the Local Finance Board in the Division of Local Government Services of the New Jersey Department of Community Affairs (the "Local Finance Board") for its review and positive findings of, *inter alia*, a proposed rollover and issuance of not exceeding \$3,900,000 aggregate principal amount of a subordinated, short term project note of the Authority originally issued to interim finance the acquisition of real estate for the anticipated Helix redevelopment project (formerly known as the HUB redevelopment project) (the "Project") being constructed in the City of New Brunswick, in the County of Middlesex, State of New Jersey (the "City"); and

WHEREAS, the Authority believes:

- (a) it is in the public interest of the inhabitants of the City and the users of the Authority's parking facilities to undertake the Project;
- (b) said Project will inure to the benefit of the inhabitants of the City and the users of the Authority's parking facilities;
- (c) the amounts to be expended for the Project are not unreasonable or exorbitant and will inure to the benefit of the inhabitants of the City and the users of the Authority's parking facilities; and
- (d) the proposal is an efficient and feasible means of undertaking the Project and such proposal will not create an undue financial burden upon the inhabitants of the City or upon the users of the Authority's parking facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, as follows:

Section 1. The submission of the aforesaid \$3,900,000 note rollover application (the "Application") to the Local Finance Board is hereby authorized, and the Authority's bond counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, along with professionals, officials and other representatives of the Authority, are each hereby authorized to prepare such Application and to represent the Authority before the Local Finance Board in matters pertaining thereto.

Section 2. The Executive Director, Chairman, Vice Chairman, Treasurer and Secretary of the Authority are each hereby authorized to approve the Application, execute and deliver all necessary documents required to complete such Application, and to file (or cause to be filed) such Application with the Local Finance Board.

Section 3. The Secretary of the Authority is hereby directed to file a copy of this Resolution and the proposed project note resolution with the Local Finance Board as part of such Application.

Section 4. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by applicable New Jersey Statutes.

VOTING RECORD

| COMMISSIONERS | <u>/YES</u> | <u>/NO</u> | <u>/ABSTAIN</u> | <u>/ABSENT</u> |
|-------------------|-------------|------------|-----------------|----------------|
| Kevin McTernan | | | | X |
| Andrea Eato-White | X | | | |
| Gus Sleiman | X | | | |
| Maria Soto | X | | | |
| John Zimmerman | X | | | |

I certify that the above record is an accurate recitation of the votes cast by the Board of Commissioners of the New Brunswick Parking Authority.

Dated: April 15, 2024


Andrea Eato-White, Secretary

CERTIFICATION

I, ANDREA EATO-WHITE, the Secretary of the Parking Authority of the City of New Brunswick, in the County of Middlesex, New Jersey (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 AND -24 RELATED TO THE PROPOSED ROLLOVER OF A SUBORDINATED PROJECT NOTE OF THE PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK ORIGINALLY ISSUED TO INTERIM FINANCE THE ACQUISITION OF REAL ESTATE FOR THE HELIX REDEVELOPMENT PROJECT (FORMERLY KNOWN AS THE HUB REDEVELOPMENT PROJECT) BEING CONSTRUCTED IN THE CITY OF NEW BRUNSWICK" (the "Resolution"), was duly adopted by the Authority at a special meeting of the Authority held on April 15, 2024, which special meeting was duly called and held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et. seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, and that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof, and has not been amended, repealed or revoked but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 15 day of April, 2024.

(SEAL)



ANDREA EATO-WHITE,
Secretary of the Parking Authority
of the City of New Brunswick