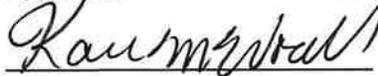


Approved as to Form and Legality

Date Adopted

Committee



August 14, 2019

Administrative

Salem County Counsel

**RESOLUTION OF THE COUNTY OF SALEM, STATE OF NEW JERSEY (THE "COUNTY"), TO AMEND, SUPPLEMENT, NEGOTIATE AND ENTER INTO A SECURITY AGREEMENT WITH SALEM COMMUNITY COLLEGE (THE "COLLEGE"), FOR THE PURPOSE OF, AMONG OTHER THINGS, HAVING THE COLLEGE PAY THE DEBT SERVICE ON AND OTHER COSTS OF THE COUNTY IN CONNECTION WITH THE COUNTY'S ISSUANCE OF CERTAIN BONDS ASSOCIATED WITH THE UNDERTAKING OF VARIOUS CAPITAL IMPROVEMENTS AT AND FOR CERTAIN FACILITIES OF THE COLLEGE AND AUTHORIZING CERTAIN OFFICERS AND OFFICIALS OF THE COUNTY TO NEGOTIATE AND EXECUTE SAID SECURITY AGREEMENT FOR THE COUNTY AND UNDERTAKE CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, in accordance with the provisions of an Act of the Legislature of the State of New Jersey entitled, "An Act concerning the establishment and operation of county colleges and providing for the method of financing and raising the necessary funds therefore", approved May 14, 1962 and effective July 1, 1963, as amended and supplemented (1962 N.J. Laws c. 41; N.J.S.A. 18A:64A-1 et seq.) (the "Act"), a county college in and for the County of Salem, State of New Jersey (the "County"), has heretofore been established by due and proper action of the Board of Chosen Freeholders of the County named and known as the Salem Community College (the "College");

**WHEREAS**, pursuant to due action of the Board of Trustees of Salem Community College and approved by the Board of School Estimate of Salem Community College, the County had heretofore approved and issued County College Bonds in the amount of \$2,700,000 on June 27, 2014 (the "Series 2014 Bonds"), to finance capital improvements at and for certain facilities of the College;

**WHEREAS**, the College agreed to pay the County's portion of the principal of and interest on the Series 2014 Bonds pursuant to a Security Agreement by and between the County and the College dated as of May 1, 2014 (the "Original Security Agreement"), which memorializes, among other things, the College's obligation to pay the County's portion of the principal of and interest on the Series 2014 Bonds and other costs of the County in connection with the County's issuance of the Series 2014 Bonds;

**WHEREAS**, following the issuance of the Series 2014 Bonds, the County has also authorized and issued \$2,600,000 County College Bonds dated June 20, 2018 (the "Series 2018 Bonds") and \$1,420,000 County College Bonds dated June 18, 2019 (the "Series 2019 Bonds") for the purpose of undertaking various capital improvements at and for certain facilities of the College;

**WHEREAS**, the County desires to amend and supplement the Original Security Agreement and negotiate and enter into a new Security Agreement (the "Amended Security Agreement") to, among other things, memorialize (a) the College's obligation to pay the County's portion of the principal of and interest on the Series 2014 Bonds, the Series 2018 Bonds and the Series 2019 Bonds, (b) the College's obligation to pay the County's other costs in connection with the County's issuance of the Series 2014 Bonds, the Series 2018 Bonds and the Series 2019 Bonds and (c) the College's obligation to pay the County's portion of any future County College bond issuance, should the parties agree through the adoption of respective resolutions by their respective governing bodies and the execution by both parties of a series certificate to incorporate such future County College bond issuance into the Amended Security Agreement and the costs associated with the issuance of same;

**WHEREAS**, the County hereby desires to authorize certain officers and officials of the County to negotiate and execute an Amended Security Agreement for the County, and authorize the undertaking of certain actions in connection therewith.

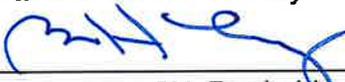
**BE IT RESOLVED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, AS FOLLOWS:**

**SECTION 1.** The County hereby authorizes the Original Security Agreement to be amended and supplemented by the Amended Security Agreement to memorialize (a) the College's obligation to pay the County's portion of the principal of and interest on the Series 2014 Bonds, the Series 2018 Bonds and the Series 2019 Bonds, (b) the College's obligation to pay the County's other costs in connection with the County's issuance of the Series 2014 Bonds, the Series 2018 Bonds and the Series 2019 Bonds, and (c) the College's obligation to pay the County's portion of any future County College bond issuance, should the parties agree through the adoption of respective resolutions by their respective governing bodies and the execution by both parties of a series certificate to incorporate such future County College bond issuance into the Amended Security Agreement and the costs associated with the issuance of same.

**SECTION 2.** The Freeholder Director and Chief Financial Officer/Treasurer, in consultation with the County Counsel or Bond Counsel, are each hereby authorized and directed to negotiate and enter into the Amended Security Agreement. The Freeholder Director and Chief Financial Officer/Treasurer are each hereby authorized and directed to determine all matters in connection with the Amended Security Agreement not determined by this or a subsequent resolution, all in consultation with the County Counsel or Bond Counsel, and the manual or facsimile signature of the Freeholder Director and Chief Financial Officer/Treasurer upon any documents shall be conclusive as to all such determinations. The Freeholder Director, County Administrator, Chief Financial Officer/Treasurer, Clerk of the Board of Chosen Freeholders and any other County Representative, including but not limited to, Bond Counsel, the County Counsel and the County Auditor, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to enter into the Amended Security Agreement, including but not limited to, the negotiation of any and all contracts, agreements and documents, and any all such actions or inactions taken by the aforesaid County Representatives heretofore are hereby ratified and confirmed, *nunc pro tunc*.

**SECTION 3.** The provisions of this resolution are severable. To the extent any clause, phrase, sentence, paragraph or provision of this resolution shall be declared invalid, illegal or unconstitutional, the remaining provisions shall continue to be in full force and effect.

**SECTION 4.** This resolution shall take effect immediately.

  
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 BENJAMIN H. LAURY, Freeholder Director  
 Board of Chosen Freeholders

I hereby certify the foregoing to be a true resolution adopted by the Board of Chosen Freeholders of the County of Salem on August 14, 2019.

  
 \_\_\_\_\_  
 STACY L PENNINGTON  
 Clerk of the Board

RECORD OF VOTE

FREEHOLDER	AYE	NAY	ABSTAIN	ABSENT	RESOLUTION MOVED	RESOLUTION SECONDED
G. Ostrum, Jr.	✓				✓	
C. Hassler	✓					
L. Ware	✓					✓
R.S. Griscom	✓					
B. Laury				✓		

**CERTIFICATE**

I, STACY PENNINGTON, Clerk of the Board of Chosen Freeholders of the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY that the foregoing annexed extract of a resolution contained in the minutes of the regular meeting of the Board of Chosen Freeholders duly called and held on August 14, 2019 has been compared by me with the original minutes thereof as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this 14 day of August, 2019.

(SEAL)

  
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STACY PENNINGTON,  
Clerk of the Board of Chosen Freeholders