



Board of County Commissioners

Administrative Committee

RESOLUTION PROVIDING FOR THE PAYMENT OF A PORTION OF LEASE PAYMENTS SECURING OUTSTANDING COUNTY-GUARANTEED LEASE REVENUE BONDS (COUNTY RADIO SYSTEM UPGRADE PROJECT) SERIES 2023, DATED MARCH 1, 2023, OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, IN CONNECTION WITH THE COUNTY'S RECEIPT AND APPROPRIATION OF A \$2,500,000 GRANT RECEIVED FROM THE STATE OF NEW JERSEY, DEPARTMENT OF TREASURY, 9-1-1 UPGRADES PROGRAM

WHEREAS, the County of Salem, State of New Jersey (the "County") has undertaken a capital project consisting of the acquisition and installation of a new County-wide radio replacement system to upgrade existing communications by and among the County 911 Center and Municipal public safety entities (the "Communications Upgrade Project"); and

WHEREAS, the County financed the Communications Upgrade Project through the Salem County Improvement Authority (the "Authority"); and

WHEREAS, the Authority financed the Communications Upgrade Project by issuing \$14,745,000 aggregate principal amount of County-Guaranteed Lease Revenue Bonds (County Radio System Upgrade Project) Series 2023, dated March 1, 2023 (the "Bonds"); and

WHEREAS, the financing structure for the Bonds entails the leasing of the Communications Upgrade Project from the Authority to the County in exchange for certain lease payments to be made by the County to the Authority ("Lease Payments") pursuant to a Lease Agreement dated March 1, 2023, entered into by and between the County and the Authority (the "Lease"); and

WHEREAS, under the terms of the Lease, the Lease Payments shall be sufficient to pay the annual debt service on the Bonds;

WHEREAS, following the issuance of the Bonds, the County received a \$2,500,000 Grant from the State of New Jersey, Department of Treasury, 9-1-1 Upgrades Program (the "Grant") for the Communications Upgrade Project and the County desires to utilize the Grant to reduce a portion of the County's Lease Payments under the Lease and thus the debt service on the Bonds; and

WHEREAS, the County hereby desires to authorize and direct the County Commissioner Director, the County Commissioner Deputy Director, the Chief Financial Officer, the Clerk of the Board of County Commissioners and any other County officer, official or professional to execute and deliver such documents (including but not limited to, as may be necessary, a Letter of Irrevocable Instructions to the Bond Trustee and any documents associated with the Lease and the Bonds) as are necessary to utilize the Grant to reduce a portion of the County's Lease Payments under the Lease and thus the debt service on the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Salem, State of New Jersey, as follows:

SECTION 1. The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with utilizing the Grant to reduce a portion of the County's Lease Payments under the Lease and thus the debt service on the Bonds, all in consultation with Bond Counsel, the Auditor and the Financial Advisor to the County, and the manual or facsimile signature of the Chief Financial Officer upon any documents regarding same (including but not limited to, as may be necessary, a Letter of

Irrevocable Instructions to the Bond Trustee and any documents associated with the Lease and the Bonds) shall be conclusive as to all such determinations. Additionally, the County Commissioner Director, the County Commissioner Deputy Director, the Chief Financial Officer, the Clerk of the Board of the County Commissioners and any other County officer, official or professional are each hereby authorized and directed to execute and deliver such documents as are necessary to utilize the Grant to reduce a portion of the County's Lease Payments under the Lease and thus the debt service on the Bonds, and to take such actions or refrain from such actions as are necessary for same, in consultation with Bond Counsel, the Auditor and the Financial Advisor to the County, and all such actions or inactions by the aforesaid County officers, officials and professionals heretofore are hereby ratified and confirmed.

SECTION 2. This resolution shall take effect immediately.

I hereby certify the foregoing to be a true resolution adopted by the Salem County Board of County Commissioners on Wednesday, September 18, 2024.


 STACY L. PENNINGTON
 Clerk of the Board

RECORD OF VOTE

COMMISSIONER	RESOLUTION MOVED	RESOLUTION SECOND	AYE	NAY	ABSTAIN	ABSENT
E. Ramsay			✓			
C. Taylor		✓	✓			
D. Timmerman			✓			
G. Ostrum Jr.	✓		✓			
B. Laury			✓			

✓ Indicates Vote

Department Initials _____



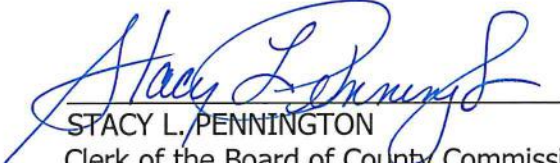
Board of County Commissioners

CERTIFICATE

I, STACY L. PENNINGTON, Clerk of the Board of County Commissioners of the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION PROVIDING FOR THE PAYMENT OF A PORTION OF LEASE PAYMENTS SECURING OUTSTANDING COUNTY-GUARANTEED LEASE REVENUE BONDS (COUNTY RADIO SYSTEM UPGRADE PROJECT) SERIES 2023, DATED MARCH 1, 2023, OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, IN CONNECTION WITH THE COUNTY'S RECEIPT AND APPROPRIATION OF A \$2,500,000 GRANT RECEIVED FROM THE STATE OF NEW JERSEY, DEPARTMENT OF TREASURY, 9-1-1 UPGRADES PROGRAM", is a copy of a resolution which was duly adopted by the Board of County Commissioners of the County at a meeting duly called and held on September 18, 2024 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes 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 within and aforesaid resolution has not been repealed, amended or rescinded 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 corporate seal of the County as of this 18 day of September, 2024.

(SEAL)


STACY L. PENNINGTON
Clerk of the Board of County Commissioners