

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

Director John W. Bartlett
 Deputy Director Cassandra "Sandi" Lazzara
 Orlando Cruz
 Terry Duffy
 Nicolino Gallo
 Bruce James
 Pasquale "Pat" Lepore

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Matthew P. Jordan, Esq.
 Administrator
 Nadege D. Allwaters, Esq.
 County Counsel
 Louis E. Imhof, RMC
 Clerk Of The Board

Board of County Commissioners Regular Meeting

Date: Mar 26, 2024 - 5:30 PM

Agenda: 2024-06

ENERGY SAVINGS OBLIGATION REFUNDING BOND ORDINANCE OF THE COUNTY OF PASSAIC, NEW JERSEY, PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF ENERGY CONSERVATION IMPROVEMENTS TO CERTAIN BUILDINGS OF THE PASSAIC COUNTY COMMUNITY COLLEGE, ESTIMATED TO COST \$21,315,000, APPROPRIATING \$10,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,500,000 ENERGY SAVINGS OBLIGATION REFUNDING BONDS TO PROVIDE FOR A PORTION OF THE COST OF SUCH IMPROVEMENTS.

THIS BOND ORDINANCE WAS
 REQUESTED BY:
 CLERK TO THE COUNTY
 COMMISSIONER BOARD

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	3/26/2024
Introduced Date	3/19/2024
Adopted Date	
Agenda Item	
CAF#	
Purchase Req. #	
Result	introduced on first reading

MOVER : Pasquale "Pat" Lepore

SECONDER : Orlando Cruz

AYES: Cruz, Duffy, James, Lepore, and Lazzara

NAY: Gallo

Absent: Bartlett

ABSTAIN: None

RECUSED: None

Administration and Finance

COMMITTEE NAME

2024-06

ENERGY SAVINGS OBLIGATION REFUNDING BOND ORDINANCE OF THE COUNTY OF PASSAIC, NEW JERSEY, PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF ENERGY CONSERVATION IMPROVEMENTS TO CERTAIN BUILDINGS OF THE PASSAIC COUNTY COMMUNITY COLLEGE, ESTIMATED TO COST \$21,315,000, APPROPRIATING \$10,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,500,000 ENERGY SAVINGS OBLIGATION REFUNDING BONDS TO PROVIDE FOR A PORTION OF THE COST OF SUCH IMPROVEMENTS.

WHEREAS, the Passaic County Community College (the “College”) undertook an investigation into the implementation of an energy savings improvement program pursuant to N.J.S.A. 18A:65A-1 and arranged for energy audits of the College facilities to be conducted pursuant to the Local Government Energy Audit Program, and such audits were completed and delivered to the College; and

WHEREAS, the College determined to seek the assistance of an energy services company (“ESCO”) to assist the College with the development and implementation of an energy savings plan; and

WHEREAS, the College hired Schneider Electric Buildings Americas, Inc. (“Schneider Electric”) as its ESCO; and

WHEREAS, Schneider Electric has worked with representatives of the College to develop an energy savings plan (as may be amended and supplemented from time to time, the “Energy Savings Plan”) and has presented the proposed Energy Savings Plan to the College; and

WHEREAS, the College hired Concord Engineering Group, Inc. (“Concord”), a qualified independent third party (the “Verification Agent”), to verify that the projected energy savings to be realized from the energy savings improvement program have been calculated as required by law, the Verification Agent has issued its report to this effect, the report and Energy Savings Plan have been submitted to the Board of Public Utilities Office of Clean Energy (the “BPU”) for review, and the BPU has approved the Energy Savings Plan on December 29, 2023; and

WHEREAS, after reviewing the Energy Savings Plan, the College has determined that the energy savings generated from reduced energy use from the energy savings improvement program will be sufficient to cover the cost of the program's energy conservation measures set forth in the Energy Savings Plan and, therefore, has approved the Energy Savings Plan pursuant to N.J.S.A. 18A:65A-1 and has determined to finance the energy savings improvement program, in part, through

the issuance of energy savings obligations authorized as refunding bonds pursuant to N.J.S.A. 18A:65A-1(c)(3); and

WHEREAS, the Board of Trustees of the College (the “Board of Trustees”), has determined, by resolution duly adopted on February 26, 2024, that it is necessary to raise funds the amount of \$21,315,000 and to sell energy savings obligation refunding bonds to raise money in an amount not to exceed \$10,500,000 for the energy conservation improvements described in the College’s approved Energy Savings Plan and to utilize approximately \$6,000,000 of Chapter 12 funds previously appropriated for energy conservation measures (the “Chapter 12 Funds”) and \$4,815,000 available as a capital contribution from the College (the “College Capital Funds”); and

WHEREAS, the Board of School Estimate of the College has fixed and determined, by resolution duly adopted on February 27, 2024, that it is necessary to raise funds in the amount of \$21,315,000 for the energy conservation improvements described in the College’s approved Energy Savings Plan which shall be funded by the Chapter 12 Funds, the College Capital Funds and energy savings obligation refunding bonds in an amount not to exceed \$10,500,000; and

WHEREAS, the Board of School Estimate has prepared and delivered a certificate of such amount necessary for such purposes or improvements to the Board of Trustees and the Board of County Commissioners of the County of Passaic, New Jersey (the “County”); and

WHEREAS, the Board of County Commissioners of the County has received the Board of School Estimate certificate and, pursuant to such certificate, wishes to appropriate the amount of \$10,500,000 and authorize the issuance of energy savings obligation refunding bonds to raise money in an amount not to exceed \$10,500,000 to provide for a portion of the energy conservation improvements described in the College’s approved Energy Savings Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF PASSAIC NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The recitals hereof are incorporated by reference as if set forth at length herein.

Section 2. The County is hereby authorized to provide for energy conservation improvements described in the College’s approved Energy Savings Plan, dated as of December 29, 2023 (as amended and supplemented from time to time) and related work.

Section 3. In order to provide for a portion of the cost of the energy conservation improvements described in Section 2 hereof, negotiable energy savings obligation refunding bonds (the “Bonds”) are hereby authorized to be issued, in one or more series, in the aggregate principal amount not to

exceed \$10,500,000 pursuant to N.J.S.A. 18A:65A-1(c)(3) and N.J.S.40A:2-52 *et seq.*, which when added to the Chapter 12 Funds and the College Capital Funds, provide for the amount of the estimated cost of such improvements.

Section 4. An aggregate amount not exceeding \$5,500,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of the Bonds authorized herein.

Section 5. The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Board of County Commissioners of the County, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the Bonds provided herein, but that the net debt of the County as provided in the Local Bond Law is not increased by this refunding bond ordinance. The Bonds authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 6. The County hereby declares the intent of the County to issue the Bonds in the amount authorized in Section 3 of this refunding bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the improvements described in Section 2 hereof. This Section 6 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 7. The Chief Financial Officer and other appropriate representatives of the County are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the County to prepare for the sale and the issuance of the Bonds authorized herein.

Section 8. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER REGARDING INTRODUCTION OF
ENERGY SAVINGS OBLIGATION REFUNDING BOND ORDINANCE**

I, Louis E. Imhof III, Clerk of the Board of County Commissioners of the County of Passaic, New Jersey (the "County"), HEREBY CERTIFY that the attached energy savings obligation refunding bond ordinance entitled, "ENERGY SAVINGS OBLIGATION REFUNDING BOND

ORDINANCE OF THE COUNTY OF PASSAIC, NEW JERSEY, PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF ENERGY CONSERVATION IMPROVEMENTS TO CERTAIN BUILDINGS OF THE PASSAIC COUNTY COMMUNITY COLLEGE, ESTIMATED TO COST \$21,315,000, APPROPRIATING \$10,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,500,000 ENERGY SAVINGS OBLIGATION REFUNDING BONDS TO PROVIDE FOR A PORTION OF THE COST OF SUCH IMPROVEMENTS” was introduced on March 26, 2024 and approved on first reading by a vote of _____ and that the attached refunding bond ordinance has been compared by me with the original minutes as officially recorded in my office in the minute book of the County and is a true, complete and correct copy of the refunding bond ordinance as introduced.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this ___ day of _____, 2024.

Louis E. Imhof III, Chief Financial Officer
[SEAL]Re: COUNTY OF PASSAIC, NEW JERSEY

Energy Savings Obligation Refunding Bond Ordinance

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the refunding bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.
- 2 Certified copy of the minutes of the meeting of the Board of County Commissioners held on 03/26/24 showing introduction of the refunding bond ordinance.
- 3 Affidavit of Publication in local newspaper following introduction of the refunding bond ordinance.
- 4 Certified copy of the minutes of the meeting of the Board of County Commissioners held on 04/09/24 showing public hearing and final adoption of the refunding bond ordinance.
- 5 Affidavit of Publication in local newspaper following final adoption of the refunding bond ordinance.
- 6 Clerk's Certificate executed no sooner than 21 days following final publication of the refunding bond ordinance

BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

Posted: ___/___/___ Useful Life: N/A Reviewed By: _____

N.J.S.A. 40A:2-51(b) Costs: \$5,500,000 Mayor's Approval: ___/___/___

Amends/Amended By: Ord. # _____ F/A: ___/___/___
Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: ___/___/___
Original Appropriation/Authorization: \$ _____/\$ _____

Authorization for CFO to Sell Notes: Yes No
Resolution Authorizing CFO to Sell Notes: F/A ___/___/___

Grant Moneys Expected: N/A