

**RESOLUTION APPROVING THE LIST OF BILLS FOR  
MAY, 2021**

**Resolution No. 05-2021-13**

**Approved as to form and  
Legality on basis of Facts**

**Factual Contents Certified**

by \_\_\_\_\_  
Budget Authorization Certified

\_\_\_\_\_  
C. Lawrence Crump, Esq.

**WHEREAS**, the Executive Director has received and reviewed the attached List of Bills for the Month of May, 2021; and

**WHEREAS**, the Board of Commissioners reviewed bills for the month of May, 2021; and


**WHEREAS**, the Executive Director is recommending that the List of Bills be approved; and

**NOW, THEREFORE**, be it resolved by the Board of Commissioners of the Parking Authority of the City of Newark that the List of Bills for May, 2021 is approved for payment.

Commissioner \_\_\_\_\_ Seconded the Motion \_\_\_\_\_  
X - Indicates Vote ~ AYE – Yes NAY-No NV – Not Voting AB – Absent  
Board of Commissioners Vote of Final Passage

Commissioners	AYE	NAY	NV	AB
RAQUEL CAGLEY				
ANDRE HOLLIS				
TARSHA PRINDLE				
MARQUES A. LEWIS				
EVELYN WILLIAMS				

I hereby certify that the above Resolution No.05-2021-13 was accepted at a Commissioners meeting of the Parking Authority of the City of Newark on May 27, 2021.

By:   
RAQUEL CAGLEY Vice-Chairperson  
Newark Parking Authority

(SEAL)  
ATTEST:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING  
AUTHORITY OF THE CITY OF NEWARK AWARDING A CONTRACT FOR  
VENDING MACHINE SERVICES TO 973 VENDING, LLC**

Approved as to form and  
Legality on basis of Facts

Factual Contents Certified As to  
Accuracy

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C. Lawrence Crump, Esq.

**RESOLUTION NO.: 5-2021-14**

**WHEREAS**, the Parking Authority of the City of Newark is authorized by *N.J.S.A. 40:11A-6(l)* to enter into and perform any and all contracts, execute any and all instruments, and do and perform any and all acts and things necessary or useful and convenient for the purposes of the authority; and

**WHEREAS**, the Newark Parking Authority is in need of one snack and one drink vending machines in our offices, located at 47-63 Green Street, Newark, New Jersey 07102; and

**WHEREAS**, pursuant to *N.J.S.A. 40A:11-3*, the aggregate bid threshold to award a contract, without public advertising, for the Newark Parking Authority is \$17,500.00; and

**WHEREAS**, pursuant to *N.J.S.A. 40A:11-6.1*, if the anticipated aggregate is less than 15% of the bid threshold, the Newark Parking Authority can enter into a contact with a vendor without soliciting additional proposals; and

**WHEREAS**, the anticipated aggregate for the two vending machines, within a contract year, is expected to be substantially less than 15% of the bid threshold; and

**WHEREAS**, the 973 Vending, LLC has provided a proposal that will pay the Newark Parking Authority 25% of the net sales monthly; and

**WHEREAS**, Executive Director has reviewed the 973 Vending, LLC proposal and determined that their proposal is most advantageous for the Newark Parking Authority; and

**WHEREAS**, the Executive Director recommends that the Newark Parking Authority enter into a one-year contract with 973 Vending, LLC to provide vending machine services.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners authorizes the Executive Director to execute a contract with 973 Vending, LLC for one year commencing on June 1, 2021 to provide vending machine services, subject to the company submitting requested documentation.

**BE IT FURTHER RESOLVED**, that notice of the award shall be published in the Star Ledger and on the official website in accordance with the Local Public Contracts Law.

Commissioner

Seconded the Motion

X - Indicates Vote AB – Absent NV – Not Voting

Board of Commissioners Vote of Final Passage

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AWARDED A CONTRACT FOR VENDING MACHINE SERVICES TO 973 VENDING, LLC**

Commissioners    AYE   NAY   NV   AB    Commissioners    AYE   NAY   NV  
AB

Raquel Cagley, Chairperson					Evelyn Williams				
Andre Hollis									
Marques-Aquil Lewis									
Tarsha Prindle									

CERTIFICATION

I, Raquel Cagley, Chairperson of the Parking Authority of the City of Newark (the "Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey, DO HEREBY CERTIFY as follows:

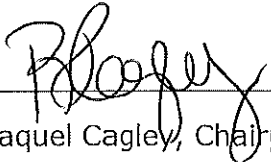
Attached hereto is a copy of a resolution entitled, "RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AWARDED A CONTRACT FOR VENDING MACHINE SERVICES TO 973 VENDING, LLC," (the "Resolution"), which Resolution was adopted at a regular meeting of the Authority duly called, advertised and held on May 27, 2021 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, which copy of said Resolution has been compared by me with the original thereof as officially recorded in the Minute Book of the Authority and that said copy is a true, complete and correct copy of said Resolution and that said Resolution has been duly adopted and has not been modified, amended or repealed and is 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 Authority hereto this 27<sup>th</sup> day of May, 2021.

PARKING AUTHORITY OF THE  
CITY OF NEWARK

[SEAL]

  
\_\_\_\_\_  
Raquel Cagley, Chairperson.

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**FOURTH AMENDMENT TO  
BOND AGREEMENT**

By and Between

**PARKING AUTHORITY OF THE CITY OF NEWARK**

and

**TD BANK, NATIONAL ASSOCIATION,**

Relating to

**Parking Authority of the City of Newark  
Parking Revenue Bonds, Series 2018**

Dated: May 28, 2021

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**FOURTH AMENDMENT TO  
BOND AGREEMENT**

This **FOURTH AMENDMENT TO BOND AGREEMENT** (this "**Fourth Amendment**") dated May 28, 2021, by and between the **PARKING AUTHORITY OF THE CITY OF NEWARK** (the "**Authority**"), a public body corporate and politic of the State of New Jersey (the "**State**"), and an agency and instrumentality of the City of Newark, in the County of Essex, State of New Jersey (the "**City**") created and existing under and by virtue of Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey, as amended and supplemented (the "**Act**"), and **TD BANK, NATIONAL ASSOCIATION**, 1068 Stelton Road, Piscataway, New Jersey 08854 (the "**Purchaser**", "**Bank**" or "**Lender**", and together with the Borrower, the "**Parties**"), a national banking association, for itself and as agent for any Affiliate Counterparty or any other Affiliate holding any Obligations.

**WITNESSETH:**

**WHEREAS**, on December 21, 2018 the Authority issued \$37,386,500 aggregate principal amount of its Parking Revenue Bonds, Series 2018 (the "**Bonds**"), for the purpose of, together with other available moneys of the Authority, (i) constructing a structured parking facility containing (a) a 510 space parking garage, (b) office space for the Finance Department of the City of Newark, in the County of Essex, State of New Jersey (the "**City**") of approximately 13,000 square feet, (c) storage and office space for the Municipal Court of the City of approximately 14,000 square feet, (d) offices for the Authority of approximately 16,000 square feet, and (e) retail/café space of approximately 2,300 square feet, together with site improvements, common areas, public improvements and other ancillary improvements to the parking structure and the building (the "**Parking Facility**"); (ii) funding a capital reserve fund, and any other required reserves, as applicable; (iii) funding of capitalized interest to pay debt service on the Bonds, and (iv) paying the costs of issuing the Bonds (collectively, the "**Project**" or the "**Capital Project**"); and

**WHEREAS**, the Bonds were issued under and pursuant to the provisions of the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State of New Jersey, as amended and supplemented (the "**Act**"), a resolution of the Authority adopted on December 18, 2018, entitled, "**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE BONDS, SERIES 2018 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE PARKING AUTHORITY OF THE CITY OF NEWARK AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT, A MORTGAGE AND SECURITY AGREEMENT AND RELATED AGREEMENTS, CERTIFICATES, AND INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**", and a Bond Agreement, dated December 21, 2018 (the "**Original Bond Agreement**"), by and between the Authority and the Purchaser of the Bonds; and

**WHEREAS**, the Purchaser purchased all of the Bonds from the Authority on the terms and conditions set forth in the Original Bond Agreement and the Purchaser is currently the owner and holder of all of the outstanding Bonds; and

**WHEREAS**, the Original Bond Agreement provides that, among other things, (i) the capitalized interest period on the Bonds began on the date of issuance of the Bonds and expired on June 1, 2020, and (ii) the Authority is obligated to make payments of principal of and interest on the Bonds beginning on July 1, 2020 through the maturity or prepayment of the Bonds; and

**WHEREAS**, due to delays in the construction of the Project and economic distress on the Project caused by the COVID-19 pandemic, the Authority and the Purchaser agreed to defer the payment of interest accruing on the Bonds from the period beginning on June 1, 2020 through and including November 30, 2020, inclusive, which deferred interest is payable in six (6) equal installments on the first (1<sup>st</sup>) day of the month beginning January 1, 2021 through June 1, 2021; and

**WHEREAS**, due to the aforementioned construction and economic conditions affecting the Project, the Authority and the Purchaser also agreed to defer the payment of principal on the Bonds for the period beginning on June 1, 2020 through and including November 30, 2020, inclusive, which deferred principal will be payable in one lump sum on the Maturity Date; and

**WHEREAS**, the Authority and Purchaser entered into a First Amendment to Bond Agreement, dated July 30, 2020 (the "**First Amendment**"), in order to amend certain provisions of the Original Bond Agreement; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended and supplemented by the First Amendment, the Authority and Purchaser entered into a Second Amendment to Bond Agreement, dated November 5, 2020 (the "**Second Amendment**"), to further amend certain provisions of the Original Bond Agreement, as amended by the First Amendment; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended and supplemented by the First Amendment and the Second Amendment, the Authority and the Purchaser entered into a Third Amendment to Bond Agreement, dated January 29, 2021 (the "**Third Amendment**") to (a) further amend certain provisions of the Original Bond Agreement, as amended by the First Amendment and Second Amendment, and (b) waive certain covenants of the Authority required by the Original Bond Agreement, as amended by the First Amendment and Second Amendment; and

**WHEREAS**, although the construction of the Project is completed, with the exception of punch list items, and the Authority has obtained a temporary certificate of occupancy, the Authority has not yet obtained a permanent certificate of occupancy from the City and delivered a Completion Certificate to the Purchaser; and

**WHEREAS**, in order to avoid an Event of Default under the Original Bond Agreement, as amended by the First Amendment, Second Amendment and Third Amendment, the Authority and the Purchaser desire to enter into this Fourth Amendment to Bond Agreement, dated May 28, 2021 (this "**Fourth Amendment**" and together with the First Amendment, Second Amendment, and Third Amendment, the "**Amended Bond Agreement**"), to further amend certain provisions of the Original Bond Agreement.



**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants, agreements and representations herein set forth, the Authority and the Purchaser hereby agree as follows:

## ARTICLE I

### AMENDMENTS TO BOND AGREEMENT

**Section 1.1. Amendment to Definitions.** Capitalized terms used in this Fourth Amendment and not otherwise defined shall have the meaning given to such terms in the Amended Bond Agreement. The following definitions contained in Section 1.01 of the Original Bond Agreement, as amended by the First Amendment, Second Amendment and Third Amendment are hereby amended and restated to read in their entirety as follows:

“**Bond Agreement**” or “**Amended Bond Agreement**” shall mean the Bond Agreement by and between the Authority and the Purchaser, dated December 21, 2018, as amended and supplemented by the First Amendment to Bond Agreement dated July 30, 2020, the Second Amendment to Bond Agreement dated November 5, 2020, the Third Amendment to Bond Agreement dated January 29, 2021, and this Fourth Amendment to Bond Agreement dated May 28, 2021.”

“**Construction Period**” shall mean that period of time which shall commence on the date of the Original Bond Agreement and shall end on the date which is earlier to occur of (a) June 30, 2021, or (b) the completion of construction of the Project, as evidenced by the compliance with all applicable provisions of the Bond Agreement, and issuance and delivery to the Bank, at a minimum, of a temporary conditional certificate of occupancy issued by the appropriate official or Governmental Authority of the City of Newark, New Jersey.”

## ARTICLE II

### MISCELLANEOUS

**Section 2.1. This Fourth Amendment to Control.** To the extent that any provision of this Fourth Amendment is inconsistent with any provision of the Amended Bond Agreement shall control.

**Section 2.2. Acknowledgments.** The Authority acknowledges and represents that:

(A) the Amended Bond Agreement, and other Bond Documents, as amended hereby, are in full force and effect without any defense, claim, counterclaim, right or claim of set-off;

(B) after giving effect to this Fourth Amendment, no Default or Event of Default under the Amended Bond Agreement, and/or the other Bond Documents has occurred;

(C) no default by the Bank or the Authority in the performance of its duties under the Amended Bond Agreement, or the other Bond Documents has occurred;

(D) all representations and warranties contained herein, in the Amended Bond Agreement and/or the other Bond Documents are true and correct as of this date;

(E) the Authority has taken all necessary action to authorize the execution and delivery of this Fourth Amendment; and

(F) this Fourth Amendment is a modification of an existing obligation and is not a novation.

**Section 2.3. Severability.** In the event that any provision of this Fourth Amendment shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of the Amended Bond Agreement and this Fourth Amendment.

**Section 2.4. Fees and Expenses.** The Authority shall pay promptly, upon presentation of an invoice(s) all other reasonable expenses and expenditures of the Authority and the Bank, including, without limitation, reasonable attorneys' fees and expenses incurred or paid by the Authority or Bank in connection with this Fourth Amendment and all other documents delivered in connection herewith.

**Section 2.5. Ratification of Original Bond Agreement, First Amendment, Second Amendment and Third Amendment.** The Original Bond Agreement, First Amendment, Second Amendment, and Third Amendment, as amended and supplemented by this Fourth Amendment, are in all respects ratified and shall remain in full force and effect. The Original Bond Agreement, the First Amendment, the Second Amendment, the Third Amendment, and this Fourth Amendment shall be read, taken and construed as one and the same instrument.

**Section 2.6. Governing Law.** This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to principles of conflict of laws thereunder.

**Section 2.7. Effective Date.** Except as otherwise specifically provided herein, this Fourth Amendment shall become effective as of the day and year first written above upon execution hereof by the parties hereto.

**Section 2.8. Counterparts.** This Fourth Amendment may be executed in multiple counterparts each of which shall be an original and each of which shall constitute but one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly authorized and caused this Fourth Amendment to be duly executed and delivered by their respective officers as of the date first above written.

[SEAL]

PARKING AUTHORITY OF THE CITY  
OF NEWARK

ATTEST:

\_\_\_\_\_  
C. Lawrence Crump, Esq.,  
General Counsel

By: \_\_\_\_\_  
Anthony C. Mack, Esq.,  
Executive Director

TD BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Michael J. Ozol,  
Vice President