RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY AUTHORIZING PAYMENT OF CERTAIN COSTS AND EXPENSES OF THE AUTHORITY FOR THE MONTH OF FEBRUARY

WHEREAS, the costs and expenses set forth on the attached list, having been reviewed and authorized for payment by the Finance Committee with the Chief Executive Officer from funds available for such purpose, are herewith presented to the Authority's Board for final approval and authorization to pay.

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

CARMEN LOZANO, ASSISTANT SECRETARY (SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 and 40:37A-80

WHEREAS, the Hudson County Improvement Authority (the “Authority”) desires to make application to the Local Finance Board for its review and/or approval of a proposed project financing, collectively on behalf of the City of Union City, the Township of Weehawken, and the Authority on behalf of the District Management Corporation in connection with the Special Improvement District in the Township of Weehawken, among other local units, as the case may be, through the Authority’s $300,000,000 County-Guaranteed Pooled Note Local Unit Loan Program, in accordance with Sections 54(a) of the county improvement authorities law (N.J.S.A. 40:37A-54(a)); and

WHEREAS, the Authority believes that:

(a) it is in the public interest to accomplish such purpose;

(b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;

(c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and

(d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units.

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel and financial advisor, along with other representatives of the Authority, are hereby authorized to prepare such application and to represent the Authority in matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause bond counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.
Section 4. This resolution shall take effect immediately.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION

APPLICANT'S
NAME: THE HUDSON COUNTY IMPROVEMENT AUTHORITY,
IN THE COUNTY OF HUDSON, NEW JERSEY

I, KURT A. CHERRY, EXECUTIVE DIRECTOR/CFO OF THE HUDSON COUNTY
IMPROVEMENT AUTHORITY, IN THE COUNTY OF HUDSON, NEW JERSEY, DO
HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to
the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board
approved by the governing body of the Authority on February 25, 2015; and

That the governing body of the Authority has notified the local unit of its submission of
this application to the Local Finance Board and has made available to each, a true copy of this
application.

Kurt A Cherry, Executive Director/CFO

ATTEST:

Carmen Lozano,
Assistant Secretary

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RESOLUTION APPROVING THE FILING OF A SPENDING PLAN
FOR 2014 RECYCLING ENHANCEMENT ACT ENTITLEMENT
BY THE HUDSON COUNTY IMPROVEMENT AUTHORITY

WHEREAS, on November 18, 1985, the Board of Chosen Freeholders (the
"Board") of the County of Hudson, New Jersey, designated the Hudson County
Improvement Authority to act as the implementing agency of the Hudson County Solid
Waste Management Plan; and

WHEREAS, P.L. 2007 c.311 et seq. provides for the awarding of Recycling
Enhancement Tax entitlements by the Department of Environmental Protection to
designated solid waste management districts to assist them in the preparation,
revision and implementation of comprehensive solid waste management plans; and

WHEREAS, both the County of Hudson and the Hudson County Improvement
Authority desire such financial assistance to fulfill their responsibilities under the Solid

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the
Hudson County Improvement Authority, as follows:

1. That the aforementioned recitals are incorporated herein as though fully
set forth at length.

2. That the Entitlement Spending Plan be submitted to the Solid and
Hazardous Waste Management Program for a 2014 Recycling Act Tax Entitlement in
the amount of $296,400.00 (a copy of which is appended hereto and made a part
hereof).

3. That the Hudson County Improvement Authority in the person of its
Chairman, Vice Chairman or Chief Executive Officer, in consultation with the Chairman,
is hereby authorized and directed to execute and file such Entitlement Spending Plan
with the Department of Environmental Protection; to provide additional information and
furnish such documents as may be required; and to act as the authorized correspondent
and representative of the County of Hudson and the Hudson County Improvement
Authority.
4. That the Hudson County Improvement Authority does hereby hold the State of New Jersey, and its departments and agencies, harmless from any damages, losses and claims which may arise directly or indirectly from the execution of the Entitlement.

5. That the Hudson County Improvement Authority hereby accepts the terms and conditions set forth in the Act and the guidelines promulgated under it.

6. This resolution shall take effect immediately.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE EXTENSION OF THE NEGOTIATION PERIOD WITH MORRIS REALTY ASSOCIATES, LLC ("MRA") FOR A PURCHASE AND SALE AGREEMENT AS TO THE AUTHORITY'S PROPERTY LOCATED IN THE TOWN OF KEARNY, HUDSON COUNTY, NEW JERSEY, AND DESIGNATED ON THE TAX MAP OF THE TOWN OF KEARNY AS BLOCK 287, LOTS 32.01, 54, 55, 56, 61B, 61C, 62, 62R, 63, 70, 71R, 73, AND 80 (THE "PROPERTY")

WHEREAS, in connection with a proposed sale of the Property by the Authority, the Authority solicited proposals (along with the Town of Kearny and Tierra Solutions, Inc. for real property owned by such entities contiguous to the Property) pursuant to that certain "Property Disposition Request for Proposals dated as of January 14, 2013" (the "RFQ"); and

WHEREAS, the Authority, the Town of Kearny and Tierra Solutions, Inc. are referred to herein as the "Owner Entities;" and

WHEREAS, MRA together with other respondents ("Alternate Respondents") responded to the RFQ on May 14, 2013, as amended and supplemented by written submissions or oral presentation following various requests for additional information by the Owner Entities, including the Authority (collectively, the "MRA Response"); and

WHEREAS, pursuant to the RFQ, it was contemplated that the Authority may enter into an exclusive negotiation period with a party responding to the RFQ; and

WHEREAS, after careful consideration of the MRA Response and the responses of other Alternate Respondents, the Authority determined that MRA is qualified to acquire the Property and to build a project thereon that will benefit the residents of Hudson County and the general public; and

WHEREAS, notwithstanding the above, the Authority determined that there were certain material business terms involving the Authority and the Town of Kearny (the "Initial Issues") that were required to be resolved with MRA prior to entering into negotiations for a definitive Purchase and Sale Agreement for the Property; and

WHEREAS, on June 11, 2014, the Authority adopted Resolution 6-2014-5 which authorized a sixty (60) exclusive negotiation period with MRA in order to resolve the Initial Issues (the "Initial Resolution"); and

WHEREAS, representatives of the Authority and the Town of Kearny met with representatives of MRA subsequent to the adoption of the Initial Resolution; and
WHEREAS, subsequent to such meetings: (i) the Authority representatives were satisfied that the Initial Issues that pertain to the Authority had been resolved; and (ii) the Town of Kearny waived the requirement for the resolution of the Initial Issues that pertain to it, such that the Authority representatives deemed it was warranted to commence a new exclusive negotiation period for the purpose of negotiating a definitive Purchase and Sale Agreement ("PSA") for the Property with MRA; and

WHEREAS, in consequence of the foregoing, the Authority adopted Resolution 8-2014-17 on August 13, 2014 which authorized an exclusive negotiation period with MRA with a duration of one hundred and eighty (180) for the purpose of negotiating the PSA (the "Initial Exclusive Negotiation Period"); and

WHEREAS, during the Initial Exclusive Negotiation Period, representatives of both the Authority and MRA exchanged drafts of the PSA and engaged in meetings in order to discuss issues relating to that document; and

WHEREAS, the Initial Exclusive Negotiation Period expired on February 9, 2015; and

WHEREAS, the Authority representatives believe that an extension of the Initial Exclusive Negotiation Period is warranted in order to facilitate the completion of the negotiation of the PSA (the "Extended Negotiation Period"); and

WHEREAS, the Extended Negotiation Period shall be one hundred and eighty (180) days from the date that this Resolution is adopted; and

WHEREAS, to the extent that a PSA is not negotiated to the satisfaction of the Authority during the Extended Negotiation Period, then the Authority shall, in its sole discretion, have the right to entertain a proposal to acquire the Property from an Alternate Respondent.

NOW THEREFORE, BE IT RESOLVED BY THE HUDSON COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Authority shall continue the negotiation of the PSA with MRA during the Extended Negotiation Period commencing on the date of this Resolution.

3. The Authority hereby authorizes its Chairman, Chief Executive Officer, along with counsel and such members of the Authority's staff deemed necessary and desirable by the Chairman and Chief Executive Officer, to engage MRA in discussions as to the PSA during the Extended Negotiation Period.

4. If, at the end of the Extended Negotiation Period, a PSA satisfactory to the Authority has not been negotiated, then the Authority Representatives shall have the right to enter into exclusive negotiations regarding the sale of the Property with an Alternate Respondent.
5. The Reimbursement, Escrow and Funding Agreement dated October 8, 2014 between the Authority and MRA, which has as its purpose the memorialization of the requirements of Paragraph IX of the RFQ as to the payment of the Authority’s costs by MRA, shall be amended so that it remains effective during the Extended Negotiation Period.

6. This resolution shall take effect immediately upon adoption.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT
AUTHORITY AUTHORIZING AN AGREEMENT WITH
KEY ENVIRONMENTAL FOR DESIGN AND INSTALLATION
OF MONITORING WELLS AND OTHER ENVIRONMENTAL REMEDIES
- WESTERN AREA OF SEABOARD SITE

WHEREAS, the Hudson County Improvement Authority has recently requested and
obtained approval from the New Jersey Department of Environmental Protection of the 2013
Remedial Action Work Plan which will raise the existing grades of the Koppers Site to above the
flood levels caused by Super Storm Sandy; and

WHEREAS, the Koppers Site contains numerous monitoring wells, piezometers and
electric boxes which were set at elevations in accordance with the 2009 RAWPA and which now
need to be raised above the new site gradiers; and

WHEREAS, the Authority had retained the firm of Key Environmental, Incorporated, 200
Third Avenue, Carnegie, Pennsylvania 15106 to prepare a report and identify the items that
should be raised to conform to the 2013 RAWPA; and

WHEREAS, pursuant to its Lease Agreement with GLDD the Authority has obtained
approximately 500,000 cubic yards of PDM on the Koppers Site and has begun spreading this
material creating an urgent need to begin the raising immediately; and

WHEREAS, Key Environmental, Inc., is the designer of both the 2008 RAWPA and the
2013 RAWPA and has also been the designer of all remedial improvement for the Koppers Site for
more than 20 years including the monitoring wells, piezometers and elevation boxes that require
raising; and

WHEREAS, Key Environmental, Inc., has previously procured the required contractor
installation services while providing oversight of the installation work; and

WHEREAS, the Authority is now in need of modifying various piezometers and recovery
wells at the site in the area of the slurry wall and will address the existing slurry wall piezometer
network, groundwater extraction wells, and dense non-aqueous phase liquid (DNAPL) recovery
wells installed by the Standard Chlorine Site Performing Parties Group (Group) on the Western
portion of the Seaboard Site; and

WHEREAS, based upon the above, the Authority’s Engineer and LSRP has recommended
that the Authority enter into an Agreement with Key Environmental, Inc. to modify various
piezometers and recovery wells in the area of the existing slurry wall on the western area of the
Koppers Seaboard Site; and
WHEREAS, the Authority’s Engineers have obtained a proposal from Key Environmental, Inc., dated February 17, 2015 and recommend the award of a contract to Key Environmental, Inc., for an amount not to exceed One Hundred Sixty-Four Thousand ($164,000.00) Dollars.

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Authority hereby authorizes the Chairman, Vice-Chairman, Chief Executive Officer and/or Executive Director/CFO in consultation with the Chairman to enter into a contract with Key Environmental, Inc., 200 Third Avenue, Carnegie, Pennsylvania, 15106 to perform and be responsible for the raising of the monitor wells and related work on the Western portion of the Koppers Site in the area of the slurry wall.

3. This Resolution shall take effect immediately.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
Resolution #: 2-2015-9:

Adopted Budget Resolution – 2015 Hudson County Improvement Authority Fiscal Year Period from January 1, 2015 through December 31, 2015

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RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PROVISION OF MANAGEMENT SERVICES TO THE HUDSON COUNTY ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, the Hudson County Improvement Authority (the “Authority”) has been duly created by resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey (the “County”), duly adopted September 25, 1974, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the “Act”); and

WHEREAS, the Hudson County Economic Development Corporation (“HCEDC”) has been duly created as a Title 15A New Jersey non-profit corporation for the purpose of fostering, encouraging and assisting commercial enterprises, commercial and residential development, and neighborhood revitalization in an effort to contribute to the public welfare, employment and financial stability in and of the County; and

WHEREAS, the executive director of HCEDC has resigned and no longer serves in such capacity, and therefore HCEDC is in need of management of its day-to-day operations, such management to be comprehensive in nature and not limited, and inclusive of the procurement and management of various professional services, as needed (collectively, the “Services”); and

WHEREAS, due to the extensive expertise and experience of the Authority in all aspects of project management, including the procurement and management of various professional services, among other things, and fostering and promoting the public welfare and economic benefit of the County, HCEDC desires that the Authority provide the Services to HCEDC for an unspecified period of time and for so long as HCEDC and the Authority mutually agree to the same; and

WHEREAS, the Authority is willing and able to undertake the provision of the Services on behalf of HCEDC; and

WHEREAS, the Authority hereby designates Michael O’Connor, Project Manager – Planning and Energy, to serve as acting Executive Director to HCEDC.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The recitals are fully incorporated herein.

Section 2. The Authority hereby agrees to provide the Services to HCEDC for so long as the HCEDC and the Authority shall mutually agree to the same.
Section 3. The Authority hereby designates Michael O’Connor, Project Manager – Planning and Energy, to serve as acting Executive Director to HCEDC.

Section 4. This resolution shall take effect immediately upon adoption.

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CARMEN LOZANO, ASSISTANT SECRETARY (SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON FEBRUARY 11, 2015 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO THE ISSUANCE OF COUNTY SECURED LEASE REVENUE REFUNDING BONDS, SERIES 2015 (HUDSON COUNTY PLAZA COMPLETION REFUNDING PROJECT)

WHEREAS, the Local Finance Board (the "Board") has issued findings in connection with a resolution (the "Resolution") of the Hudson County Improvement Authority (the "Authority") providing for the issuance of not to exceed $24,000,000 aggregate principal amount of the Authority’s County Secured Lease Revenue Refunding Bonds, Series 2015 (Hudson County Plaza Completion Refunding Project); and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Board’s findings and recommendations, certify by resolution to the Board that the members of the Authority have personally reviewed the findings and recommendations; and

WHEREAS, the members of the governing body of the Authority have personally reviewed the Board’s findings on the proposed financing, as set forth in the resolution of the Board attached hereto, as evidenced by a group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of R.S. 52:27BB-52; and

NOW THEREFORE, BE IT RESOLVED that the members of the Hudson County Improvement Authority hereby state that the Authority has complied with the requirements of N.J.S.A. 40A:5A-6 and does hereby submit a certified copy of this resolution and the required affidavit to the Board to show evidence of compliance with N.J.S.A. 40A:5A-7.
RECORDED VOTE:

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

CARMEN LOZANO, ASSISTANT SECRETARY (SEAL)
SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $24,000,000 COUNTY SECURED LEASE REVENUE REFUNDING BONDS, SERIES 2015 (HUDSON COUNTY PLAZA COMPLETION REFUNDING PROJECT) OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Hudson County Improvement Authority (the "Authority") has been duly created by resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey (the "County"), duly adopted September 25, 1974, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the county improvement authorities law, N.J.S.A. 40:37A-44 et seq. (the "Act"); and

WHEREAS, the County has created the Authority for the express purpose, among other things, of facilitating the development and financing of public facilities and development projects within the County; and

WHEREAS, the Authority is authorized by law, specifically Section 11 of the Act (N.J.S.A. 40:37A-54(a)), to provide public facilities for the use by the County, including without limitation, the provision of the Property; and

WHEREAS, the County previously identified a seven story building located at 257 Cornelison Avenue, Jersey City, New Jersey (the "Hudson County Plaza"), consisting of approximately 340,000 sq. ft. of space located on approximately 9.67 acres of land (the "Hudson County Plaza Site"), in addition to a site known as parcel 507 consisting of approximately 2.85 acres upon which, among other things, a garage facility may be constructed (the "Additional County Site" and together with the Hudson County Plaza Site, the "Property"); and

WHEREAS, pursuant to Section 35 of the Act (N.J.S.A. 40:37A-78), the County has entered into a lease purchase agreement dated as of April 1, 2005 (the "Lease Agreement") with the Authority for the lease, purchase and improvement of the Property (the "Initial Project"); and

WHEREAS, in order to finance the Initial Project, the Authority issued County Secured Lease Revenue Bonds, Series 2005 (County Services Building Project) in the aggregate principal amount of $29,505,000 (the "Initial Bonds"); and

WHEREAS, the Initial Bonds were issued pursuant to the terms of the Act, other applicable law and a bond resolution of the Authority entitled "Resolution Authorizing the Issuance of Lease Revenue Bonds (County Services Building Project) of The Hudson County Improvement Authority and Determining Other Matters Related Thereto" as amended and restated on April 4, 2005 (the "Initial Bond Resolution"); and

569528.3
WHEREAS, the principal of, redemption premium, if any, and interest on the Initial Bonds is secured by general obligation lease payments of the County under the Initial Lease Agreement, which Initial Lease Agreement was authorized in an aggregate principal amount not to exceed $36,000,000 by Ordinance Number 479-11-2004 of the County entitled “Ordinance of the County of Hudson, New Jersey Authorizing the Execution of a Lease Purchase Agreement with The Hudson County Improvement Authority in Connection with the Lease and Acquisition of Block Drug Properties in Jersey City, New Jersey” finally adopted on November 23, 2004 (the “Prior Ordinance”), of which a residual authorization of general obligation lease payments in the amount of $6,495,000 (the “Residual Authorization”) remains available under the Prior Ordinance following the issuance of the Initial Bonds; and

WHEREAS, Ambac Assurance Corporation (the “Initial Bonds Insurer”) has issued its municipal bond insurance policy (the “Initial Bonds Policy”) guaranteeing the scheduled payments of principal of and interest on the Initial Bonds when due; and

WHEREAS, the proceeds of the Initial Bonds have been applied to the payment of the costs of the Project on a requisition basis in accordance with the terms of the Initial Bond Resolution and the Initial Lease Agreement, which also included the costs of issuing the Initial Bonds and capitalized interest on the Initial Bonds through a period that expired no later than twelve (12) months following the issuance of the Initial Bonds and any other costs set forth in the Bond Resolution; and

WHEREAS, in accordance with Section 317(1)(c) of the Initial Bond Resolution and pursuant to a supplemental resolution (the “2006 Supplemental Resolution”), the Authority issued additional bonds in the amount of $27,490,000 (the “Completion Bonds”) in order to raise funds to complete work for which the Initial Bonds were issued (the “Completion Project”); and

WHEREAS, the principal of, redemption premium, if any, and interest on the Completion Bonds were secured by valid and binding lease payments of the County under the Lease Agreement, as amended and restated (the “Amended Lease Agreement”); and

WHEREAS, Financial Security Assurance Inc. (the “Completion Bonds Insurer” and together with the Initial Bonds Insurer, the “Bond Insurers”) has issued its municipal bond insurance policy (the “Completion Bonds Policy” and together with the Initial Bonds Policy, the “Policy”) guaranteeing the scheduled payments of principal of and interest on the Completion Bonds when due; and

WHEREAS, in order to take advantage of a favorable interest rate environment, in accordance with Section 317(1)(b) of the Initial Bond Resolution, the Authority issued $25,460,000 County Secured Lease Revenue Refunding Bonds, Series 2013 (Hudson County Plaza Refunding Project) (the “2013 Refunding Bonds”) in order to refund a portion of the outstanding principal amount of the Initial Bonds; and

WHEREAS, the 2013 Refunding Bonds were issued pursuant to the terms of the Act, the Initial Bond Resolution, other applicable law and a supplemental bond resolution of the Authority adopted on October 24, 2012 entitled “Supplemental Resolution Authorizing the Issuance of Not to 569528.3
Exceed $28,000,000 County Secured Lease Revenue Refunding Bonds, Series 2012 (Hudson County Plaza Refunding Project) of the Hudson County Improvement Authority and Determining Various Other Matters in Connection Therewith” (the “2012 Supplemental Resolution”); and

WHEREAS, the principal of, redemption premium, if any, and interest on the 2013 Refunding Bonds and the Completion Bonds were secured on a parity basis by valid and binding lease payments made by the County to the Authority under a second amendment to the Amended Lease Agreement (the “Second Amended Lease Agreement”); and

WHEREAS, in order to take advantage of a currently favorable interest rate environment, in accordance with Section 317(1)(b) of the Initial Bond Resolution, the Authority shall issue its not to exceed $24,000,000 County Secured Lease Revenue Refunding Bonds, Series 2015 (Hudson County Plaza Completion Refunding Project) (the “2015 Refunding Bonds”) in order to refund a portion of the outstanding principal amount of the Completion Bonds; and

WHEREAS, the 2015 Refunding Bonds shall be issued pursuant to the terms of the Act, the Initial Bond Resolution, other applicable law and a supplemental bond resolution of the Authority adopted on February 25, 2015 entitled “Supplemental Resolution Authorizing the Issuance of Not to Exceed $24,000,000 County Secured Lease Revenue Refunding Bonds, Series 2015 (Hudson County Plaza Completion Refunding Project) of the Hudson County Improvement Authority and Determining Various Other Matters in Connection Therewith” (the “2015 Supplemental Resolution”); and

WHEREAS, the principal of, redemption premium, if any, and interest on the 2013 Refunding Bonds and the 2015 Refunding Bonds shall be secured, on a parity basis, by valid and binding lease payments made by the County to the Authority under a third amendment to the Second Amended Lease Agreement (the “Third Amended Lease Agreement”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

ARTICLE I

Definitions

Section 101. This resolution may hereinafter be cited as the “2015 Supplemental Resolution”.

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2015 Supplemental Resolution all capitalized terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the same meanings which are assigned to such terms in the Initial Bond Resolution.

Section 103. Definitions. As used or referred to in this 2015 Supplemental Resolution, unless a different meaning clearly appears from the context:
(A) “Authorized Authority Representative” means the Chairperson, Vice Chairperson, Chief Executive Officer or the Executive Director of the Authority and any other person or persons who are authorized to act on behalf of the Authority by virtue of a written certificate, duly executed on behalf of the Authority.

(B) “Certificate of Authority Officer” means a certificate which is executed by the Authorized Authority Representative determining any of the details relating to the issuance, sale, security for any other internal matters as provided in this 2015 Supplemental Resolution.

(C) “Paying Agent” means the paying agent appointed for the Completion Bonds in accordance with Section 301 hereof;

(D) “Registrar” means the registrar appointed for the Completion Bonds in accordance with Section 301 hereof;

(E) “Securities Depository” means the securities depository appointed for the Completion Bonds in accordance with Section 301 hereof;

(F) “Trustee” means the trustee appointed for the Completion Bonds in accordance with Section 301 hereof; and

(G) “Underwriters” means such underwriter, underwriters, purchaser or purchasers of the Refunding Bonds as determined by the Certificate of Authority Officer.

ARTICLE II

Authorization, Amount and Description of the Completion Bonds

Section 201. Authorization and Purpose of the Refunding Bonds. The proceeds of the Refunding Bonds will be used to:

(A) refund the outstanding callable amount of the Initial Bonds;

(B) if necessary, fund capitalized interest on the Refunding Bonds;

(C) if necessary, fund bond reserve fund; and

(C) provide for the costs of issuance associated with the Refunding Bonds.

Section 202. Amount and Title of the Refunding Bonds. Not to exceed $24,000,000 of the 2015 Refunding Bonds are hereby authorized to be issued and sold in accordance with the provisions of the Initial Bond Resolution, this 2015 Supplemental Resolution and a Certificate of Authority Officer authorized pursuant to Section 203 of this 2015 Supplemental Resolution. Each of such 2015 Refunding Bonds shall be designated “County Secured Lease Revenue Refunding Bonds, 569528.3
Series 2015 (Hudson County Plaza Completion Refunding Project)” as set forth below. Such 2015 Refunding Bonds may be issued and sold in one or more series and as taxable or non-taxable obligations as determined by the Authorized Authority Representative in consultation with the Authority’s Bond Counsel and Financial Advisor and set forth in Certificate of Authority Officer.

**Section 203. Description of the 2015 Refunding Bonds.**

**(A) Description of the 2015 Refunding Bonds: Delegation to Authority Officer.**

Pursuant to and in accordance with the provisions of N.J.S.A. 40:37A-60 and the terms of the Initial Bond Resolution, the Authority hereby determines that the Authorized Authority Representative is hereby designated as the individual who shall have the power to sell and to award the 2015 Refunding Bonds on behalf of the Authority to the Underwriters, in accordance with the terms of the Certificate of Authority Officer and subject to the parameters set forth herein, including the power to determine, among other things (a) the amount of Refunding Bonds to be issued, in an amount not to exceed the amount set forth in Section 202 hereof, which are authorized to be issued pursuant to the terms of Section 317(1)(c) of the Initial Bond Resolution, (b) the time and the manner of sale of the 2015 Refunding Bonds, (c) the maturity or maturities of such 2015 Refunding Bonds and the provisions pertaining to redemptions thereof and/or sinking funds established therefor, (d) the rate or rates of interest for such 2015 Refunding Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the 2015 Refunding Bonds. The Authorized Authority Representative is hereby authorized to award such 2015 Refunding Bonds to the Underwriters. Such award shall be evidenced by the execution of a Certificate of Authority Officer. Such Certificate of Authorized Authority Representative shall determine the terms and conditions relating to the sale of the 2015 Refunding Bonds, including the rate of interest to be borne by the 2015 Refunding Bonds and the Underwriters’ discount, if any, which is payable to the Underwriters in connection with the sale of the 2015 Refunding Bonds; provided however, that no individual maturity or sinking fund installment shall be in excess of two and one-half million dollars and the maximum maturity of the 2015 Refunding Bonds will not exceed 30 years; provided however, that without the further authorization of the Authority, the rate or rates of interest (or the net interest rate in the event that the 2015 Refunding Bonds are issued as fixed interest rate obligations) or the initial rate of interest (in the event that the 2015 Refunding Bonds bear interest at a variable rate of interest), as the case may be, to be borne by the 2015 Refunding Bonds shall not exceed five and one-half percentum (5.50%) per annum for such 2015 Refunding Bonds issued as Tax-Exempt Obligations and six and one-half percentum (6.50%) per annum for such 2015 Refunding Bonds issued as taxable obligations; provided however, that the Underwriters’ discount for the 2015 Refunding Bonds shall not exceed $6.00 per $1,000 principal amount of such 2015 Refunding Bonds; and provided however, that the rate of interest (or net interest rate, if applicable) or the initial rate of interest on the 2015 Refunding Bonds and the Underwriters’ discount for such 2015 Refunding Bonds may exceed the amounts which are set forth herein if such greater rate of interest or such greater Underwriters’ discount is approved, prior to the award and sale of such 2015 Refunding Bonds, by a resolution duly adopted by the Authority. Such Certificate shall contain such other terms and conditions as shall be deemed to be necessary in connection with the sale of the 2015 Refunding Bonds.

**(B) Execution of Bond Purchase Agreement Evidencing Award of the 2015 Refunding Bonds.** Such sale and award of the 2015 Refunding Bonds by the Authorized Authority
Representative shall be evidenced by the execution of the Certificate of Authority Officer as of the date of the sale and the award of the 2015 Refunding Bonds and a bond purchase agreement executed by the Underwriters. The Authorized Authority Representative is hereby authorized and directed to execute the bond purchase agreement and to deliver same to the Underwriters on terms deemed advisable by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor, and the signature upon the same shall be determinative evidence thereof.

(C) **Denomination and Place of Payment.** The 2015 Refunding Bonds shall be issued in book-entry form only and, when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The 2015 Refunding Bonds shall be issued in the form of one certificate for each maturity for each series, in the aggregate principal amount of such maturity. As long as DTC or its nominee, Cede & Co., is the Registered Owner of the 2015 Refunding Bonds, payments of the principal of, redemption premiums, if any, and interest on the 2015 Refunding Bonds will be made by the Paying Agent directly to Cede & Co., as Registered Owner, which will remit such payments to DTC participants, which will in turn remit such payments to the beneficial owners of the 2015 Refunding Bonds. All other terms and conditions with respect to the payment of the principal of, redemption premium, if any, and interest on the 2015 Refunding Bonds shall be as provided in the Initial Bond Resolution.

(D) **Transfer and Exchange of Refunding Bonds.** As long as the 2015 Refunding Bonds remain in book-entry form, such 2015 Refunding Bonds shall be transferable only upon the records of DTC. All other provisions governing the transfer and exchange of the 2015 Refunding Bonds shall be as provided in the Initial Bond Resolution.

(E) **Form of the 2015 Refunding Bonds.** The 2015 Refunding Bonds shall be in substantially the form set forth in Section 1207 of the Initial Bond Resolution, which form is by this reference incorporated in full as if set forth herein, with such omissions, insertions and variations as are properly required and which are not contrary to any of the provisions of the Initial Bond Resolution or any of the provisions of this 2015 Supplemental Resolution.

**ARTICLE III**

**Trustee, Registrar, Paying Agent, Securities Depository, Official Statement, and other Required Actions**

Section 301. **Appointment of Trustee, Registrar, Paying Agent, Securities Depository and Financial Advisor.**

(A) DTC is hereby appointed to serve as Securities Depository for the 2015 Refunding Bonds, pursuant to and under the provisions of the Initial Bond Resolution.

569528.3
(B) The appointment of the (i) Paying Agent, Registrar and Trustee, (ii) Underwriter and (iii) the Printer in connection with the issuance and sale of the 2015 Refunding Bonds shall be designated by the Authorized Authority Representative pursuant to the Certificate of Authority Officer.

(C) NW Financial Group, LLC is hereby appointed to serve as Municipal Advisor in connection with the issuance and sale of the 2015 Refunding Bonds.

Section 302. Authorization of Official Statement. The Authority's Bond Counsel and the Underwriters are hereby authorized to prepare and to distribute a Preliminary Official Statement on behalf of the Authority in connection with the sale of the 2015 Refunding Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the 2015 Refunding Bonds; provided however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority, prior to the distribution thereof. The Authorized Authority Representative is hereby authorized to execute the final Official Statement and shall execute any closing or other documents which are required to be executed in connection with the delivery of the 2015 Refunding Bonds. Any actions which are not determined by this 2015 Supplemental Resolution or any other resolution of the Authority duly adopted prior to the authentication and delivery of the 2015 Refunding Bonds shall be determined by the execution of a Certificate of Authority Officer.

Section 303. Approval of Other Actions and Agreements. The Authorized Authority Representative shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by the Authorized Authority Representative to consummate the transactions contemplated by the Initial Bond Resolution, this 2015 Supplemental Resolution and the Third Amended Lease Agreement.

Section 304. Execution of Bond Purchase Agreement Evidencing Award of the 2015 Refunding Bonds. The 2015 Refunding Bonds shall be sold and awarded to the Underwriter upon the terms and the conditions set forth in the Bond Purchase Contract to be dated the date of sale of the 2015 Refunding Bonds and to be executed on behalf of the Authority and the Underwriter. The Authorized Authority Representative is hereby authorized and directed to execute the Bond Purchase Contract and to deliver same to the Underwriter on terms deemed advisable by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor. The 2015 Refunding Bonds will be sold to the Underwriter for the purchase price set forth in the Bond Purchase Contract, plus accrued interest and giving effect to an Underwriter's discount, if any, at as set forth therein. Settlement of the purchase price for the 2015 Refunding Bonds will be made as provided in the Bond Purchase Contract. Such sale and award of the 2015 Refunding Bonds by the Authorized Authority Representative shall be evidenced by the execution of the Certificate of Authority Officer as of the date of the sale and the award of the 2015 Refunding Bonds and a Bond Purchase Contract executed by the Authority and the Underwriter, and such Certificate of Authority Officer and Bond Purchase Contract shall be presented to the members of the Authority at the next 569528.3
regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such 2015 Refunding Bonds.

Section 305. Certificate of Authority Officer. In accordance with the Initial Bond Resolution and in addition to matters set forth in Section 203 of this 2015 Supplemental Resolution, the Authorized Authority Representative, and after consultation with the Chairperson of the Authority, Authority Bond Counsel and the Authority Financial Adviser, as applicable, is hereby authorized to:

(i) execute the Certificate of Authority Officer;
(ii) execute the Bond Purchase Contract;
(iii) negotiate the final terms and conditions of the Third Amended Lease Agreement; and
(v) amend or modify the provisions of this 2015 Supplemental Resolution in the Certificate of Authority Officer, provided that any such amendment or modification occurs prior to the issuance of the 2015 Refunding Bonds.

ARTICLE IV

Proceeds of the 2015 Refunding Bonds

Section 401. Application of Proceeds of the 2015 Refunding Bonds. At the time of delivery of the 2015 Refunding Bonds, the proceeds of the 2015 Refunding Bonds shall be irrevocably deposited with the Trustee and applied in accordance with the letter of instruction of an Authorized Authority Representative provided at the closing of the 2015 Refunding Bonds.

Section 402. Bond Reserve Fund. The Bond Reserve Requirement for the 2015 Refunding Bonds shall be as set forth in a Certificate of Authority Officer as set forth in the Initial Bond Resolution.

Section 403. Costs of Issuance of the 2015 Refunding Bonds. The Trustee is hereby authorized and directed to pay all of the costs of issuance in connection with the sale of the 2015 Refunding Bonds from the Construction Fund pursuant to the Certificate of Authority Officer or any other certificate of the Executive Director of the Authority to be delivered to the Trustee at or about the time of closing.

ARTICLE V

Continuing Disclosure Undertaking

Section 501. Material Events Disclosure. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission as amended and interpreted from time to time (the “Rule”), the Authorized Authority Officer is hereby authorized to execute a Continuing Disclosure Certificate on behalf of the Authority in connection with the delivery and issuance of the 2015 Refunding Bonds.

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Section 502. Damages. In the event that the Authority fails to comply with the requirements of the Continuing Disclosure Certificate, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance. If any part of the Rule ceases to be in effect for any reason, then the information required to be provided in the Continuing Disclosure Certificate, insofar as the provisions of the Rule no longer require such information, shall no longer be required pursuant to this 2015 Supplemental Resolution.

Section 503. Amendments. Article V of this 2015 Supplemental Resolution and the Continuing Disclosure Certificate may be amended from time to time without notice to the Bondholders if the Authority determines that an amendment is necessary to comply with the Rule and such amendment, in the opinion of nationally recognized bond counsel, complies with the Rule.

ARTICLE VI

Credit Facility

Section 601. Credit Facility. The Authorized Authority Representative is hereby authorized to take all actions necessary to provide any Credit Facility, including a letter of credit, for the Refunding Bonds in accordance with Sections 303(3) and 502(b) of the General Bond Resolution, and including the negotiation and execution of a letter of credit and reimbursement agreement and other related documents as may be required by the Credit Facility provider and/or the purchasers of the Refunding Bonds.

ARTICLE VI

Miscellaneous

Section 701. Amendments. The Authorized Authority Representative of the Authority is hereby authorized, prior to the execution and delivery of the 2015 Refunding Bonds, through the execution of a Certificate of Authority Officer, to approve and to implement any amendments and/or supplements to any financing documents, including the Initial Bond Resolution and this 2015 Supplemental Resolution, that may be required to amend, modify or clarify the terms and conditions of the Initial Bond Resolution or this 2015 Supplemental Resolution relating to the authorization, issuance, sale, security, flow of funds or covenants of the 2015 Refunding Bonds or as may be required by any rating agency and/or bond insurer in connection with their delivery of ratings on the 2015 Refunding Bonds or issuance of financing guaranty insurance, respectively; provided however, that, the Authorized Authority Representative, in conjunction with the Authority's Bond Counsel and General Counsel, has determined that any such amendments and/or supplements will not have a material or adverse effect on the ability of the Authority to market, sell and deliver the 2015 Refunding Bonds or on any of the material terms, conditions and/or covenants set forth in the Initial Bond Resolution or this 2015 Supplemental Resolution.
Section 702. **Filing of the Supplemental Resolution.** The Secretary of the Authority is hereby authorized and directed to cause copies of the Supplemental Resolution to be filed for public inspection at the offices of the Trustee and the Authority.

Section 703. **Effective Date.** This 2015 Supplemental Resolution shall take effect immediately upon adoption.

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

**CARMEN LOZANO, ASSISTANT SECRETARY**
(S Seal)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON FEBRUARY 11, 2015 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS, SERIES 2015 (BAYONNE DPW GARAGE REFUNDING PROJECT)

WHEREAS, the Local Finance Board (the “Board”) has issued findings in connection with a resolution (the “Resolution”) of the Hudson County Improvement Authority (the “Authority”) providing for the issuance of not to exceed $9,200,000 aggregate principal amount of the Authority’s Lease Revenue Refunding Bonds, Series 2015 (Bayonne DPW Garage Refunding Project) (Federally Taxable); and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Board's findings and recommendations, certify by resolution to the Board that the members of the Authority have personally reviewed the findings and recommendations; and

WHEREAS, the members of the governing body of the Authority have personally reviewed the Board's findings on the proposed financing, as set forth in the resolution of the Board attached hereto, as evidenced by a group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of R.S. 52:27BB-52; and

NOW THEREFORE, BE IT RESOLVED that the members of the Hudson County Improvement Authority hereby state that the Authority has complied with the requirements of N.J.S.A. 40A:5A-6 and does hereby submit a certified copy of this resolution and the required affidavit to the Board to show evidence of compliance with N.J.S.A. 40A:5A-7.
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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY SETTING THE SCHEDULE OF REGULAR MEETINGS FOR 2015/2016

WHEREAS, pursuant to N.J.S.A. 10:4-1 et seq., known as the Open Public Meetings Act, this Board must comply and disseminate a schedule of the regular meetings to be held by this Board during the calendar year 2015/2016:

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement Authority that:

1. Attached hereto is a schedule of regular and caucus meetings of this Board to be held at the office of the Authority located at 830 Bergen Avenue, 9th floor, Jersey City, New Jersey for the calendar year 2015/2016.

2. This Board shall conduct such other or additional meetings as the public business may require, provided notice of said meetings is disseminated as provided by law.

3. The Secretary of this Board shall post and disseminate notice of said schedule of meetings, as required by the Open Public Meetings Law N.J.S.A. 10:4-1 et. seq.

4. This resolution shall take effect immediately.
5. This resolution shall be published as required by law.

**RECORDED VOTE:**

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
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<td>March 25, 2015</td>
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<td>April 22, 2015</td>
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<td>May 27, 2015</td>
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<td>July 22, 2015</td>
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<td>August 26, 2015</td>
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<td>November 12, 2015</td>
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<td>December 16, 2015</td>
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RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON FEBRUARY 11, 2015 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS, SERIES 2015 (BAYONNE DPW GARAGE REFUNDING PROJECT)

WHEREAS, the Local Finance Board (the “Board”) has issued findings in connection with a resolution (the “Resolution”) of the Hudson County Improvement Authority (the “Authority”) providing for the issuance of not to exceed $9,200,000 aggregate principal amount of the Authority’s Lease Revenue Refunding Bonds, Series 2015 (Bayonne DPW Garage Refunding Project) (Federally Taxable); and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Board’s findings and recommendations, certify by resolution to the Board that the members of the Authority have personally reviewed the findings and recommendations; and

WHEREAS, the members of the governing body of the Authority have personally reviewed the Board’s findings on the proposed financing, as set forth in the resolution of the Board attached hereto, as evidenced by a group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of R.S. 52:27BB-52; and

NOW THEREFORE, BE IT RESOLVED that the members of the Hudson County Improvement Authority hereby state that the Authority has complied with the requirements of N.J.S.A. 40A:5A-6 and does hereby submit a certified copy of this resolution and the required affidavit to the Board to show evidence of compliance with N.J.S.A. 40A:5A-7.
**RECORDED VOTE:**

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT
AUTHORITY DESIGNATING THE JERSEY JOURNAL
AND THE STAR LEDGER AS
OFFICIAL NEWSPAPERS FOR THE
PURPOSE OF PUBLISHING AUTHORITY NOTICES

WHEREAS, the Hudson County Improvement Authority (the "Authority") was
established as a county improvement authority in accordance with the provisions of the
County Improvement Authorities Law by virtue of a resolution of the Board of Chosen
Freeholders of the County of Hudson, New Jersey, duly adopted on September 23, 1974; and

WHEREAS, as required by statute, the Authority is required to designate
newspapers for the purpose of disseminating information to the general public as may be
necessary; and

WHEREAS, the Authority had previously designated the Jersey Journal and the
Star Ledger as its official newspapers for the purpose of disseminating news to the
general public; and

WHEREAS, the Authority now desires to designate the Jersey Journal and the
Star Ledger as its official newspapers for the purpose of disseminating news to the
general public:

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement
Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set
forth at length.

2. In accordance with the provisions of N.J.S.A. 10:4-8(d), the Authority
hereby designates the Jersey Journal and the Star Ledger as its official newspapers for
the dissemination of public information.
3. This resolution shall take effect immediately.

**RECORDED VOTE:**

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

_CARMEN LOZANO, ASSISTANT SECRETARY (SEAL)_
SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED $9,200,000 LEASE REVENUE REFUNDING BONDS,
SERIES 2015 (BAYONNE DPW GARAGE REFUNDING PROJECT) OF
THE HUDSON COUNTY IMPROVEMENT AUTHORITY AND
DETERMINING VARIOUS OTHER MATTERS IN CONNECTION
THEREWITH

WHEREAS, the Hudson County Improvement Authority (the "Authority") has been
duly created by resolution of the Board of Chosen Freeholders of the County of Hudson (the
"County"), duly adopted September 25, 1974, as a public body corporate and politic of the State
of New Jersey pursuant to and in accordance with the "County Improvement Authorities Law",
N.J.S.A. 40:37A-44 et seq. (the "Act"); and

WHEREAS, the Authority was reorganized by ordinance adopted by the Board of
Chosen Freeholders of the County at a meeting thereof duly held on August 8, 1991; and

WHEREAS, pursuant to the terms of the Act, the Authority is authorized to provide
"public facilities" (as such term is defined in the Act) within the County by lease or purchase, to
construct, reconstruct and rehabilitate improvements thereon and to lease same; and

WHEREAS, in accordance with the provisions of the Act, at the request of the City of
Bayonne, in the County of Hudson, State of New Jersey (the "City"), the Authority financed the
acquisition, construction, renovation, improvement, equipping, furnishing and installation of
various public facilities to be leased to and utilized by the City, including but not limited to the
Facilities (as such term is hereinafter defined); and

WHEREAS, the Authority financed the costs of the acquisition, construction,
renovation, improvement, equipping, furnishing and installation of the Facilities through the
issuance of its Lease Revenue Bonds, Series 2004 (Bayonne DPW Garage Project) (Federally
Taxable) (the "Refunded Bonds"); and

WHEREAS, the Authority leased the Facilities to the City pursuant to the terms of a
lease and agreement (the "Lease Agreement") providing for, among other things, (a) payment by
the City to the Authority of lease payments relating to such Facilities in an amount which is at
least equal to the debt service to be paid by the Authority with respect to such bonds, and (b) the
rights, duties and obligations of the Authority and the City with respect to the financing of the
Facilities by the Authority and the acquisition, construction, renovation, improvement,
equipping, furnishing, installation, use of and lease of such Facilities by the City; and

569560.4
WHEREAS, the Authority adopted a resolution on May 19, 2004 entitled, "Resolution Authorizing the Issuance of Lease Revenue Bonds, Series 2004 (Bayonne DPW Garage Project) of The Hudson County Improvement Authority" (the "General Bond Resolution"), providing for, among other thing, the issuance of the Series 2004 Bonds by the Authority; and

WHEREAS, in order to take advantage of a currently favorable interest rate environment, in accordance with Section 317(1)(b) of the General Bond Resolution, the Authority shall issue its not to exceed $9,200,000 Lease Revenue Refunding Bonds, Series 2015 (Bayonne DPW Garage Refunding Project) (Federally Taxable) (the “Refunding Bonds”) in order to refund a portion of the outstanding principal amount of the Refunded Bonds; and

WHEREAS, the Refunding Bonds shall be issued pursuant to the terms of the Act, the General Bond Resolution, other applicable law and a supplemental bond resolution of the Authority adopted on February 25, 2015 entitled “Supplemental Resolution Authorizing the Issuance of Not to Exceed $9,200,000 Lease Revenue Refunding Bonds, Series 2015 (Bayonne DPW Garage Refunding Project) (Federally Taxable) of the Hudson County Improvement Authority and Determining Various Other Matters in Connection Therewith” (the “2015 Supplemental Resolution”); and

WHEREAS, the principal of, redemption premium, if any, and interest on the Refunding Bonds shall be secured by valid and binding lease payments made by the City to the Authority under an amended Lease Agreement (the “Amended Lease Agreement”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

ARTICLE I

Definitions

Section 101. This resolution may hereinafter be cited as the “2015 Supplemental Resolution”.

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2015 Supplemental Resolution all capitalized terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the same meanings which are assigned to such terms in the General Bond Resolution.

Section 103. Definitions. As used or referred to in this 2015 Supplemental Resolution, unless a different meaning clearly appears from the context:

(A) “Authorized Authority Representative” means the Chairperson, Vice Chairperson, Chief Executive Officer or the Executive Director of the Authority and any other person or persons who are authorized to act on behalf of the Authority by virtue of a written certificate, duly executed on behalf of the Authority.
(B) "Certificate of Authority Officer" means a certificate which is executed by the Authorized Authority Representative determining any of the details relating to the issuance, sale, security for any other internal matters as provided in this 2015 Supplemental Resolution.

(C) "Paying Agent" means the paying agent appointed for the Refunding Bonds in accordance with Section 301 hereof;

(D) "Registrar" means the registrar appointed for the Refunding Bonds in accordance with Section 301 hereof;

(E) "Securities Depository" means the securities depository appointed for the Refunding Bonds in accordance with Section 301 hereof;

(F) "Trustee" means the trustee appointed for the Refunding Bonds in accordance with Section 301 hereof; and

(G) "Underwriters" means such underwriter, underwriters, purchaser or purchasers of the Refunding Bonds as determined by the Certificate of Authority Officer.

ARTICLE II

Authorization, Amount and Description of the Refunding Bonds

Section 201. Authorization and Purpose of the Refunding Bonds. The proceeds of the Refunding Bonds will be used to (i) currently refund the Refunded Bonds, (ii) fund a debt service reserve fund, and (iii) pay the costs of issuing the Refunding Bonds.

Section 202. Amount and Title of the Refunding Bonds. Not to exceed $9,200,000 of the Refunding Bonds are hereby authorized to be issued and sold in accordance with the provisions of the General Bond Resolution, this 2015 Supplemental Resolution and a Certificate of Authority Officer authorized pursuant to Section 203 of this 2015 Supplemental Resolution. Each of such Refunding Bonds shall be designated "Lease Revenue Refunding Bonds, Series 2015 (Bayonne DPW Refunding Project)" as set forth below. Such Refunding Bonds may be issued and sold in one or more series and as taxable or non-taxable obligations as determined by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor and set forth in Certificate of Authority Officer.

Section 203. Description of the Refunding Bonds.

(A) Description of the Refunding Bonds; Delegation to Authority Officer. Pursuant to and in accordance with the provisions of N.J.S.A. 40:37A-60 and the terms of the General Bond Resolution, the Authority hereby determines that the Authorized Authority Representative is hereby designated as the individual who shall have the power to sell and to award the Refunding Bonds on behalf of the Authority to the Underwriters, in accordance with 569560.4.
the terms of the Certificate of Authority Officer and subject to the parameters set forth herein, including the power to determine, among other things (a) the amount of Refunding Bonds to be issued, in an amount not to exceed the amount set forth in Section 202 hereof, which are authorized to be issued pursuant to the terms of Section 317(1)(c) of the General Bond Resolution, (b) the time and the manner of sale of the Refunding Bonds, (c) the maturity or maturities of such Refunding Bonds and the provisions pertaining to redemptions thereof and/or sinking funds established therefor, (d) the rate or rates of interest for such Refunding Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the Refunding Bonds. The Authorized Authority Representative is hereby authorized to award such Refunding Bonds to the Underwriters. Such award shall be evidenced by the execution of a Certificate of Authority Officer. Such Certificate of Authorized Authority Representative shall determine the terms and conditions relating to the sale of the Refunding Bonds, including the rate of interest to be borne by the Refunding Bonds and the Underwriters' discount, if any, which is payable to the Underwriters in connection with the sale of the Refunding Bonds; provided however, that no individual maturity or sinking fund installment shall be in excess of seven million dollars and the maximum maturity of the Refunding Bonds will not exceed 30 years; provided however, that without the further authorization of the Authority, the rate or rates of interest (or the net interest rate in the event that the Refunding Bonds are issued as fixed interest rate obligations) or the initial rate of interest (in the event that the Refunding Bonds bear interest at a variable rate of interest), as the case may be, to be borne by the Refunding Bonds shall not exceed six per centum (6.00%) per annum for such Refunding Bonds issued as Tax-Exempt Obligations and seven per centum (7.00%) per annum for such Refunding Bonds issued as taxable obligations; provided however, that the Underwriters' discount for the Refunding Bonds shall not exceed $7.00 per $1,000 principal amount of such Refunding Bonds; and provided however, that the rate of interest (or net interest rate, if applicable) or the initial rate of interest on the Refunding Bonds and the Underwriters' discount for such Refunding Bonds may exceed the amounts which are set forth herein if such greater rate of interest or such greater Underwriters' discount is approved, prior to the award and sale of such Refunding Bonds, by a resolution duly adopted by the Authority. Such Certificate shall contain such other terms and conditions as shall be deemed to be necessary in connection with the sale of the Refunding Bonds.

(B) Execution of Bond Purchase Agreement Evidencing Award of the Refunding Bonds. Such sale and award of the Refunding Bonds by the Authorized Authority Representative shall be evidenced by the execution of the Certificate of Authority Officer as of the date of the sale and the award of the Refunding Bonds and a bond purchase agreement executed by the Underwriters. The Authorized Authority Representative is hereby authorized and directed to execute the bond purchase agreement and to deliver same to the Underwriters on terms deemed advisable by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor, and the signature upon the same shall be determinative evidence thereof.

(C) Denomination and Place of Payment. The Refunding Bonds shall be issued in book-entry form only and, when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The Refunding Bonds shall be issued in the form of one certificate for each maturity for each series, in the aggregate principal amount of such maturity. As long as DTC or its nominee, Cede & Co., 569560.4
is the Registered Owner of the Refunding Bonds, payments of the principal of, redemption premiums, if any, and interest on the Refunding Bonds will be made by the Paying Agent directly to Cede & Co., as Registered Owner, which will remit such payments to DTC participants, which will in turn remit such payments to the beneficial owners of the Refunding Bonds. All other terms and conditions with respect to the payment of the principal of, redemption premium, if any, and interest on the Refunding Bonds shall be as provided in the General Bond Resolution.

(D) **Transfer and Exchange of Refunding Bonds.** As long as the Refunding Bonds remain in book-entry form, such Refunding Bonds shall be transferable only upon the records of DTC. All other provisions governing the transfer and exchange of the Refunding Bonds shall be as provided in the General Bond Resolution.

(E) **Form of the Refunding Bonds.** The Refunding Bonds shall be in substantially the form set forth in Section 1207 of the General Bond Resolution, which form is by this reference incorporated in full as if set forth herein, with such omissions, insertions and variations as are properly required and which are not contrary to any of the provisions of the General Bond Resolution or any of the provisions of this 2015 Supplemental Resolution.

ARTICLE III

**Trustee, Registrar, Paying Agent, Securities Depository, Official Statement, and other Required Actions**

Section 301. **Appointment of Trustee, Registrar, Paying Agent, Securities Depository and Financial Advisor.**

(A) DTC is hereby appointed to serve as Securities Depository for the Refunding Bonds, pursuant to and under the provisions of the General Bond Resolution.

(B) The appointment of the (i) Paying Agent, Registrar and Trustee, (ii) Underwriter and (iii) the Printer in connection with the issuance and sale of the Refunding Bonds shall be designated by the Authorized Authority Representative pursuant to the Certificate of Authority Officer.

(C) NW Financial Group, LLC is hereby appointed to serve as Municipal Adviser in connection with the issuance and sale of the Refunding Bonds.

Section 302. **Authorization of Official Statement.** The Authority's Bond Counsel and the Underwriters are hereby authorized to prepare and to distribute a Preliminary Official Statement on behalf of the Authority in connection with the sale of the Refunding Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and
information relating to the sale of the Refunding Bonds; provided however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Authority, or by the Authorized Authority Representative, as the case may be, acting on behalf of the Authority, prior to the distribution thereof. The Authorized Authority Representative is hereby authorized to execute the final Official Statement and shall execute any closing or other documents which are required to be executed in connection with the delivery of the Refunding Bonds. Any actions which are not determined by this 2015 Supplemental Resolution or any other resolution of the Authority duly adopted prior to the authentication and delivery of the Refunding Bonds shall be determined by the execution of a Certificate of Authority Officer.

Section 303. Approval of Other Actions and Agreements. The Authorized Authority Representative shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by the Authorized Authority Representative to consummate the transactions contemplated by the General Bond Resolution, this 2015 Supplemental Resolution and the Third Amended Lease Agreement.

Section 304. Execution of Bond Purchase Agreement Evidencing Award of the Refunding Bonds. The Refunding Bonds shall be sold and awarded to the Underwriter upon the terms and the conditions set forth in the Bond Purchase Contract to be dated the date of sale of the Refunding Bonds and to be executed on behalf of the Authority and the Underwriter. The Authorized Authority Representative is hereby authorized and directed to execute the Bond Purchase Contract and to deliver same to the Underwriter on terms deemed advisable by the Authorized Authority Representative in consultation with the Authority's Bond Counsel and Financial Advisor. The Refunding Bonds will be sold to the Underwriter for the purchase price set forth in the Bond Purchase Contract, plus accrued interest and giving effect to an Underwriter's discount, if any, all as set forth therein. Settlement of the purchase price for the Refunding Bonds will be made as provided in the Bond Purchase Contract. Such sale and award of the Refunding Bonds by the Authorized Authority Representative shall be evidenced by the execution of the Certificate of Authority Officer as of the date of the sale and the award of the Refunding Bonds and a Bond Purchase Contract executed by the Authority and the Underwriter; and such Certificate of Authority Officer and Bond Purchase Contract shall be presented to the members of the Authority at the next regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such Refunding Bonds.

Section 305. Certificate of Authority Officer. In accordance with the General Bond Resolution and in addition to matters set forth in Section 203 of this 2015 Supplemental Resolution, the Authorized Authority Representative, and after consultation with the Chairperson of the Authority, Authority Bond Counsel and the Authority Financial Adviser, as applicable, is hereby authorized to:

(i) execute the Certificate of Authority Officer;
(ii) execute the Bond Purchase Contract;
(iii) negotiate the final terms and conditions of the First Amended Lease Agreement; and
(v) amend or modify the provisions of this 2015 Supplemental Resolution in the Certificate of Authority Officer, provided that any such amendment or modification occurs prior to the issuance of the Refunding Bonds.

ARTICLE IV

Proceeds of the Refunding Bonds

Section 401. Application of Proceeds of the Refunding Bonds. At the time of delivery of the Refunding Bonds, the proceeds of the Refunding Bonds shall be irrevocably deposited with the Trustee and applied in accordance with the letter of instruction of an Authorized Authority Representative provided at the closing of the Refunding Bonds.

Section 402. Bond Reserve Fund. The Bond Reserve Requirement for the Refunding Bonds shall be as set forth in a Certificate of Authority Officer as set forth in the General Bond Resolution.

Section 403. Costs of Issuance of the Refunding Bonds. The Trustee is hereby authorized and directed to pay all of the costs of issuance in connection with the sale of the Refunding Bonds from the Construction Fund pursuant to the Certificate of Authority Officer or any other certificate of the Executive Director of the Authority to be delivered to the Trustee at or about the time of closing.

ARTICLE V

Continuing Disclosure Undertaking

Section 501. Material Events Disclosure. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission as amended and interpreted from time to time (the “Rule”), the Authorized Authority Officer is hereby authorized to execute a Continuing Disclosure Certificate on behalf of the Authority in connection with the delivery and issuance of the Refunding Bonds.

Section 502. Damages. In the event that the Authority fails to comply with the requirements of the Continuing Disclosure Certificate, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance. If any part of the Rule ceases to be in effect for any reason, then the information required to be provided in the Continuing Disclosure Certificate, insofar as the provisions of the Rule no longer require such information, shall no longer be required pursuant to this 2015 Supplemental Resolution.

Section 503. Amendments. Article V of this 2015 Supplemental Resolution and the Continuing Disclosure Certificate may be amended from time to time without notice to the Bondholders if the Authority determines that an amendment is necessary to comply with the
Rule and such amendment, in the opinion of nationally recognized bond counsel, complies with the Rule.

ARTICLE VI

Credit Facility

Section 601. Credit Facility. The Authorized Authority Representative is hereby authorized to take all actions necessary to provide any Credit Facility, including a letter of credit, for the Refunding Bonds in accordance with Sections 303(3) and 502(b) of the General Bond Resolution, and including the negotiation and execution of a letter of credit and reimbursement agreement and other related documents as may be required by the Credit Facility provider and/or the purchasers of the Refunding Bonds.

ARTICLE VI

Miscellaneous

Section 701. Amendments. The Authorized Authority Representative of the Authority is hereby authorized, prior to the execution and delivery of the Refunding Bonds, through the execution of a Certificate of Authority Officer, to approve and to implement any amendments and/or supplements to any financing documents, including the General Bond Resolution and this 2015 Supplemental Resolution, that may be required to amend, modify or clarify the terms and conditions of the General Bond Resolution or this 2015 Supplemental Resolution relating to the authorization, issuance, sale, security, flow of funds or covenants of the Refunding Bonds or as may be required by any rating agency and/or bond insurer in connection with their delivery of ratings on the Refunding Bonds or issuance of financing guaranty insurance, respectively; provided however, that, the Authorized Authority Representative, in conjunction with the Authority's Bond Counsel and General Counsel, has determined that any such amendments and/or supplements will not have a material or adverse effect on the ability of the Authority to market, sell and deliver the Refunding Bonds or on any of the material terms, conditions and/or covenants set forth in the General Bond Resolution or this 2015 Supplemental Resolution.

Section 702. Filing of the Supplemental Resolution. The Secretary of the Authority is hereby authorized and directed to cause copies of the Supplemental Resolution to be filed for public inspection at the offices of the Trustee and the Authority.
Section 703. Effective Date. This 2015 Supplemental Resolution shall take effect immediately upon adoption.

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY DESIGNATING LEGAL DEPOSITORIES FOR THE FUNDS OF THE AUTHORITY

WHEREAS, the Hudson County Improvement Authority (the "Authority") was established as a County Improvement Authority in accordance with the provisions of the County Improvement Authorities Law by virtue of a resolution of the Board of Chosen Freeholders of the County of Hudson, New Jersey, duly adopted on September 23, 1974; and

WHEREAS, the Authority is subject to the provisions of the Local Authorities Fiscal Control Law, N.J.S.A. 40A:5A-1 et seq., of the State of New Jersey and the regulations which are promulgated thereunder; and

WHEREAS, N.J.A.C. 5:31-3.1(a) requires the Authority to adopt a cash management plan which shall include the designation of depositaries for the funds of the Authority; and

WHEREAS, the Authority desires to designate the following listed banks as depositaries:

A. Capital One Bank, 35 Journal Square, Jersey City, New Jersey
B. Bank Of America, 210 Main Street, Hackensack, New Jersey
C. Bank of New York, 385 Rifle Camp Road, Woodland Park, New Jersey
D. Wells Fargo Bank, 266 Harristown Road, 3rd floor, Glen Rock, New Jersey
E. Provident Savings Bank, 895 Bergen Avenue, Jersey City, New Jersey
F. TD Bank, N.A., 1066 Broadway, Bayonne, New Jersey

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. In accordance with the provisions of N.J.A.C. 5:31-3.1(a) the Authority hereby designates and re-designates the following banks as legal depositaries of the Authority for the funds of the Authority:
A. Capital One Bank, 35 Journal Square, Jersey City, New Jersey
B. Bank Of America, 210 Main Street, Hackensack, New Jersey
C. Bank of New York, 385 Rifle Camp Road, Woodland Park, New Jersey
D. Wells Fargo Bank, 266 Harristown Road, 3rd floor, Glen Rock, New Jersey
E. Provident Savings Bank, 895 Bergen Avenue, Jersey City, New Jersey
F. TD Bank, N.A., 1066 Broadway, Bayonne, New Jersey

3. This resolution shall take effect immediately.

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_Carmen Lozano,
CARMEN LOZANO, ASSISTANT SECRETARY (SEAL)
2015 SUBORDINATED SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $8,000,000 SUBORDINATED WATERFRONT IMPROVEMENT BONDS OR NOTES OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY AND DETERMINING OTHER MATTERS RELATED THERETO

Adopted February 25, 2015
2015 SUBORDINATED SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED $8,000,000 SUBORDINATED WATERFRONT
IMPROVEMENT BONDS OR NOTES OF THE HUDSON COUNTY IMPROVEMENT
AUTHORITY AND DETERMINING OTHER MATTERS RELATED THERETO

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 101. Short Title. This 2015 Subordinated Supplemental Bond Resolution may
hereinafter be cited by the Authority and is hereinafter sometimes referred to as the “2015
Subordinated Supplemental Resolution.”

Section 102. Terms Defined in Resolution. Whenever used or referred to in this 2015
Subordinated Supplemental Resolution all words and terms which are defined in the General Bond
Resolution of the Authority, as amended and supplemented, shall have the same meanings given to
such words and terms, as determined in Section 101 thereof, except to the extent words and terms are
defined or shall otherwise be established in Section 103 hereof.

Section 103. Definitions. As used or referred to in this 2015 Subordinated Supplemental
Resolution, unless a different meaning clearly appears from the context:

Articles and Sections mentioned by number are the respective Articles and Sections hereof so
numbered.

“2015 Bond” means the Authority’s subordinated bond or note issued in a principal amount not
to exceed $8,000,000 pursuant to this 2015 Subordinated Supplemental Resolution.

"2015 Project" means the refunding of the obligation issued by the Authority in 2014 in the par
amount of $8,685,000 and which is deemed to be an Additional Project as referenced in Section
314(a)(3) of the General Bond Resolution (as defined herein), the purpose and Costs of which are a
permitted financing as referenced in such Section 314(a)(3).

“2015 Subordinated Supplemental Resolution” means this subordinated supplemental
resolution of the Authority adopted on February 25, 2015.

"Financing Documents" means the documents necessary to sell and issue the 2015 Bond.

“Herein,” “hereunder,” “hereby,” “hereto,” and “hereof” and any similar terms refer to this
2015 Subordinated Supplemental Resolution; the term “heretofore” means before the adoption of this
2015 Subordinated Supplemental Resolution; and the term “hereafter” means after the adoption of this
2015 Subordinated Supplemental Resolution.
"Paying Agent" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of Authority Officer, to carry out its duties and obligations as set forth in the Financing Documents.

"Registrar" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of Authority Officer to carry out its duties and obligations as set forth in the Financing Documents;

"Trustee" shall mean such financial institution, appointed by the Authority by the Certificate of Authority Officer, to carry out its duties and obligations as set forth in the Financing Documents.

Words importing persons include firms, associations and corporations; and

Words importing the singular number include the plural number and vice versa.

Section 104. Incorporation of Resolution. This 2015 Subordinated Supplemental Resolution supplements and amends the "Resolution Authorizing the Issuance of Not To Exceed $11,000,000 Subordinated Waterfront Improvement Bonds or Bond Anticipation Notes of The Hudson County Improvement Authority and Determining Other Matters Related Thereto," adopted on April 14, 2010, as supplemented and amended (the "General Bond Resolution"). The General Bond Resolution is incorporated herein by reference thereto.

Section 105. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2015 Subordinated Supplemental Resolution, on the part of the Authority, the Trustee or any other party to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2015 Subordinated Supplemental Resolution or of any 2015 Bond.

ARTICLE II

Determinations By and Obligations of the Authority

Section 201. Authority for 2015 Subordinated Supplemental Resolution. This 2015 Subordinated Supplemental Resolution is adopted pursuant to the Act and the General Bond Resolution and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2015 Subordinated Supplemental Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the General Bond Resolution to further secure the payment of the principal or redemption price of and interest on the 2015 Bond.

Section 202. 2015 Bond to Constitute Additional Bonds. The 2015 Bond shall constitute Additional Bonds as such term is defined in the General Bond Resolution and shall be issued pursuant to and in accordance with the General Bond Resolution.
Section 203. **Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the 2015 Bond by those who shall hold the same from time to time, the provisions of the General Bond Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the 2015 Bond; the pledge made in the General Bond Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the 2015 Bond, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to the General Bond Resolution.

Section 204. **Estimated Cost of 2015 Project.** The Authority hereby determines that the aggregate estimated Cost of the 2015 Project shall not exceed $8,000,000 inclusive of any original issue discount and capitalized interest and excluding any accrued interest or original issue premium.

**ARTICLE III**

**Authorization, Purpose, Execution and Issuance of 2015 Bond**

Section 301. **Authorization and Purpose of the 2015 Bond.** The 2015 Bond of the Authority in the principal amount of not to exceed $8,000,000 for the 2015 Project is hereby authorized to be issued pursuant to Sections 314 and 315 of the General Bond Resolution, such Bond to be entitled as the Authority may designate. The 2015 Bond is authorized and will be issued to provide funds for the Cost of the 2015 Project.

Section 302. **Description of the 2015 Bond; Delegation of Sale of the 2015 Bond.**

(A) **Term.** The 2015 Bond shall be fixed in number with an interest rate fixed to maturity, shall be dated, numbered and shall bear interest at the rate, and shall mature over a term to be determined, and at such date and in the amount as provided for by a Certificate of Authority Officer pursuant to subparagraph (B) of this Section.

(B) **Delegation to Issue 2015 Bond.** The Authorized Authority Representative (as hereinafter defined) of the Authority is hereby designated as the individual who shall have the power to sell and to award the 2015 Bond on behalf of the Authority, to the purchaser thereof, including the power to determine among other things (i) the amount of 2015 Bond to be issued, provided such amount does not to exceed $8,000,000 for the 2015 Project, (ii) the time and the manner of sale of the 2015 Bond and the Closing (as hereinafter defined) in connection therewith, (iii) the denomination and rate of interest to be borne by the 2015 Bond, and (iv) such other terms and conditions as may be necessary or related to the sale of the 2015 Bond. Such sale, award, terms and conditions of the 2015 Bond issued pursuant to this resolution shall be determined and evidenced by the Financing Documents, to be executed by the Authorized Authority Representative on behalf of the Authority. Such sale and award provisions of the 2015 Bond, as set forth herein, may be further evidenced by a certificate of the Authorized Authority Representative (the “Certificate”), executed as of the date of sale and award of the 2015 Bond. The Certificate is hereby deemed to satisfy the requirements of Section 314(b) of the General Bond Resolution. The Financing Documents and the Certificate, to the extent one is required, shall be presented by an Authorized Authority Representative to the Commissioners of the Authority at
the next regular meeting of the Authority following such sale and award as evidence of the terms and
details of the sale of such 2015 Bond.

(C) **Execution of the Financing Documents.** The Financing Documents are hereby authorized
to be executed and delivered in connection with the Closing. Such Financing Documents may be
executed and delivered on behalf of the Authority by either the Chairman, the Vice Chairman if the
Chairman is unavailable, the Chief Executive Officer and/or the Executive Officer/CFO (each an
“Authorized Authority Representative”), in their respective sole discretion, after consultation with
counsel and any advisers to the Authority (collectively, the “Authority Consultants”), and shall
determine, with such determination to be conclusively evidenced by the execution of such Financing
Documents by an Authorized Authority Representative as determined hereunder. The Secretary or
Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Financing
Documents by an Authorized Authority Representative of the Authority as determined hereunder, and
to affix the corporate seal of the Authority to such Financing Documents.

(D) **Closing.** The Authorized Authority Representatives are hereby authorized to execute the
Financing Documents and any additional certificates and opinions as may be required by Bond
Counsel to the Authority, as further described in subsection (F) herein on or before the date when the
Authority is scheduled to close the loans (the “Closing”).

(E) **Form of 2015 Bond.** The 2015 Bond shall be in substantially the form described and
contained in the General Bond Resolution, with such changes as may be required by the Financing
Documents.

(F) **Further Authorizations.** The Authorized Authority Representatives of the Authority are
hereby further severally authorized to (i) execute and deliver, and the Secretary or Assistant Secretary
of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal
of the Authority to any document, instrument or closing certificate deemed necessary, desirable or
convenient by the Authorized Authority Representatives, the Secretary or Assistant Secretary of the
Authority, as applicable, in their respective sole discretion, after consultation with the Authority
Consultants, to be executed in connection with the execution and delivery of the Financing Documents
and the consummation of the transactions contemplated thereby, which determination shall be
conclusively evidenced by the execution of each such certificate or other document by the party
authorized hereunder to execute such certificate or other document, and (ii) perform such other actions
as the Authorized Authority Representatives deem necessary, desirable or convenient in relation to the
execution thereof.

**Section 303. Issuance of the 2015 Bond and Application of Proceeds of Sale.** The 2015
Bond authorized by Section 301 herein, is hereby directed to be executed by or on behalf of the
Authority by its Authorized Authority Representative. All of the proceeds of sale of the 2015 Bond,
including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the
issuance of the 2015 Bond, be paid and applied by the Authority in accordance with the General Bond
Resolution, this 2015 Subordinated Supplemental Resolution and the Financing Documents and as
provided in an Order of the Authority executed by an Authorized Authority Representative consistent
with the General Bond Resolution, this 2015 Subordinated Supplemental Resolution and the Financing
Documents.
Section 304. No Recourse on the 2015 Bond. No recourse shall be had for the payment of the principal of or the interest on the 2015 Bond or for any claim based thereon or on this 2015 Subordinated Supplemental Resolution or the General Bond Resolution against any member or other officer of the Authority or any person executing the 2015 Bond. The 2015 Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality (except to the extent of the guaranty of the Township of Weehawken) and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality (except to the extent of the guaranty of the Township of Weehawken), either legal, moral or otherwise.

Section 305. Execution of 2015 Bond. An Authorized Authority Representative is hereby authorized to execute by the manual or facsimile signature the 2015 Bond in the name and on behalf of the Authority attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

Section 306. Appointment of Trustee, Paying Agent and Registrar. In accordance with the provisions of Article XI of the General Bond Resolution, a certain financial institution (the “Bank”) shall be appointed Trustee (the “Trustee”), Paying Agent (the “Paying Agent”), and Registrar (the “Registrar”) for the 2015 Bond as stated in the Certificate. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the General Bond Resolution.

Section 307. Appointment of Underwriter. An underwriter shall be appointed in the Certificate (the “Underwriter”) for the 2015 Bond as stated in the Certificate. The Underwriter shall be compensated in accordance with the 2015 Purchase Contract authorized below.

Section 308. Sale of 2015 Bond; Approval of 2015 Purchase Contract. An Authorized Authority Representative is hereby authorized and directed to negotiate, execute and deliver a purchase contract or certificate for the 2015 Bond (the “2015 Purchase Contract”) with the Underwriter. Such 2015 Purchase Contract, along with the Certificate shall determine the terms and conditions relating to the sale of the 2015 Bond. The 2015 Bond shall be delivered to the Underwriter at such time and place as shall be determined by the Authority, subject to the terms and conditions of the 2015 Purchase Contract. An Authorized Authority Representative is hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority, and to make all payments necessary or in their opinion convenient, to the end that the Authority may carry out its obligations under the terms of said 2015 Purchase Contract.

Section 309. Official Statement. The Authority hereby approves the distribution of a preliminary version of the official statement of the Authority relating to the offer and sale of the 2015 Bond (the “Preliminary Official Statement”). An Authorized Authority Representative is hereby authorized and directed to approve the Preliminary Official Statement and the final version of the official statement (the “Official Statement”). The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the 2015 Bond to the public.
ARTICLE IV

Redemption of 2015 Bond

Section 401. **2015 Bond Subject to Redemption.** The 2015 Bond may be subject to redemption prior to maturity.

ARTICLE V

Miscellaneous Provisions

Section 501. **Notices.** It shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is in writing duly mailed by first class mail. Notices to the Authority, the Trustee, the Registrar, the Paying Agent and all other applicable parties shall be addressed as determined in the Certificate of Authorized Authority Representative.

The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority addresses to which notices or copies thereof shall be sent to the Trustee’s agents hereunder.

In connection with any notice mailed pursuant to the provisions of this 2015 Subordinated Supplemental Resolution, a certificate of the Trustee, the Authority, the Paying Agent or the Holders, whichever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

Section 502. **Successors and Assigns.** All the covenants, promises and agreements in this 2015 Subordinated Supplemental Resolution contained by or on behalf of the Authority, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 503. **Headings for Convenience Only.** The descriptive headings in this 2015 Subordinated Supplemental Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 504. **Additional Acts.** An Authorized Authority Representative and the staff and consultants of the Authority are hereby authorized and directed to take all actions and execute all documents, certificates or agreements, which are necessary or which are convenient to effectuate the terms of the General Bond Resolution and this 2015 Subordinated Supplemental Resolution in connection with the issuance, sale and delivery of the 2015 Bond.
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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY DESIGNATING AUTHORIZED SIGNATORIES IN CONNECTION WITH THE AUTHORITY'S FINANCIAL TRANSACTIONS

WHEREAS, the Hudson County Improvement Authority (the "Authority") was established as a county improvement authority in accordance with the provisions of the County Improvement Authorities Law by virtue of a resolution of the Board of Chosen Freeholders of the County of Hudson, New Jersey, duly adopted on September 23, 1974; and

WHEREAS, the Authority deems it appropriate to designate and authorize certain individuals to execute such documents as may be necessary to continue the Authority's financial affairs, including but not limited to requisitions, checks, wire transfer orders, investment instructions, etc.; and

WHEREAS, the Authority desires to designate and authorize its Chairman, Vice Chairman, Secretary, Treasurer and Commissioner(s) to sign on behalf of the Authority, as aforesaid; and

WHEREAS, the Authority desires to designate and authorize its Chief Executive Officer and/or Executive Director/CFO to sign on behalf of the Authority, as aforesaid, in the event any two of the aforementioned officers of the Authority are unavailable.

WHEREAS, the Authority desires to designate and authorize the Controller to sign and/or authorize transfers between accounts of the Authority in the event any of the aforementioned officers of the Authority are unavailable.

NOW, THEREFORE, BE IT RESOLVED, by the Hudson County Improvement Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Authority hereby authorizes its Chairman, Vice Chairman, Secretary, Treasurer, Commissioner(s), the Chief Executive Officer and/or the Executive Director/CFO to execute such documents as may be necessary to continue the Authority's financial affairs. In addition, it is required that at least one of the two signatories on any checks must be an officer of the Authority, namely: the Chairman, Vice Chairman, Treasurer and/or Secretary.
3. The Authority hereby authorizes its Controller, in the event any of the aforementioned officers of the Authority are unavailable, to sign and/or authorize transfer between accounts of the Authority.

4. This resolution shall take effect immediately.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY APPOINTING CARMEN LOZANO AS ASSISTANT SECRETARY OF THE BOARD

WHEREAS, it has been the practice of the Hudson County Improvement Authority on an annual basis to designate an officer or employee to serve as its Assistant Secretary; and

WHEREAS, it is the opinion of this Authority that Carmen Lozano is an appropriate and qualified employee of this Authority and capable of performing the duties and responsibilities of Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement Authority as follows:

1. The aforesaid recitals are incorporated herein as if fully set forth at length.

2. This Board hereby designates Carmen Lozano as the Assistant Secretary of the Board.

3. A copy of this Resolution shall be forwarded to the Clerk of the County of Hudson at 583 Newark Avenue, Jersey City, New Jersey.
4. This Resolution shall take effect immediately.

**RECORDED VOTE:**

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The foregoing is a true and complete copy of a resolution of the Hudson County Improvement Authority adopted at a meeting thereof duly called and held on Wednesday, February 25, 2015.

_CARMEN LOZANO, ASSISTANT SECRETARY_  
(SEAL)
RESOLUTION OF THE HUDSON COUNTY IMPROVEMENT AUTHORITY APPOINTING JAMES LADSON AS PUBLIC AGENCY COMPLIANCE OFFICER

WHEREAS, N.J.A.C. 17:27-3.5 requires each public agency to annually designate an officer or employee to serve as its Public Agency Compliance Officer; and

WHEREAS, the Public Agency Compliance Officer must perform the duties prescribed in the Affirmative Action Rules as set forth in N.J.A.C. 17:27-1 et seq. and be responsible for ensuring this Authority's compliance with said rules; and

WHEREAS, it is the opinion of this Authority that James Ladson is an appropriate and qualified employee of this Authority and capable of performing the duties and responsibilities of a Public Agency Compliance Officer.

NOW, THEREFORE, BE IT RESOLVED by the Hudson County Improvement Authority as follows:

1. The aforesaid recitals are incorporated herein as if fully set forth at length.

2. This Board hereby designates James Ladson as the Public Agency Compliance Officer for this Authority.

3. A copy of this Resolution shall be forwarded to the Department of the Treasury, Division of Affirmative Action in Public Contracting Office located at 240 W. State Street, P.O. Box 210, Trenton, New Jersey, 08625-0210, ATTN: Deirdre Webster Cobb, EEO/AA Officer and to the Clerk of the County of Hudson at 257 Cornelison Avenue, Jersey City, New Jersey.
4. This Resolution shall take effect immediately.

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CARMEN LOZANO, ASSISTANT SECRETARY
(SEAL)