

*Authority Budget of:*

**ADOPTED COPY**

*Middlesex County Improvement Authority*

State Filing Year

2022

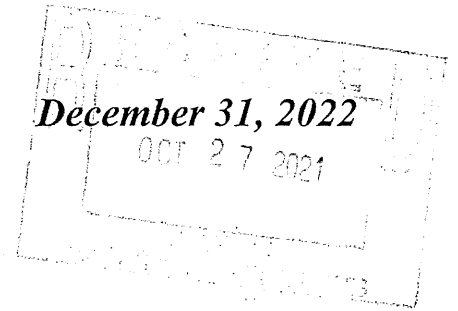
**AD Approved COPY**

*For the Period:*

*January 1, 2022*

*to*

*December 31, 2022*

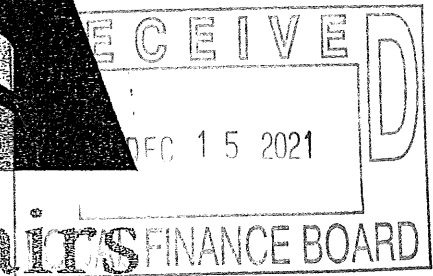


[www.mciauth.com](http://www.mciauth.com)

Authority Web Address



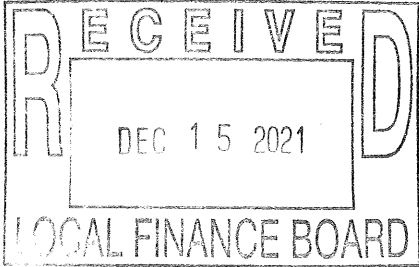
NJ DEPARTMENT OF  
**Community Affairs**



*Division of Local Government Services*

**2022 (2022-2022) AUTHORITY BUDGET**

**Certification Section**



2022 (2022-2023)

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2022 TO December 31, 2022

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

*It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.*

State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services

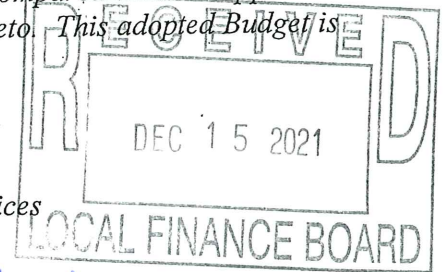
By: Paul D. Gwert, CPA, RMA Date: 11/14/2021

CERTIFICATION OF ADOPTED BUDGET

*It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.*

State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services

By: Paul D Gwert CPA, RMA Date: 12/16/2021

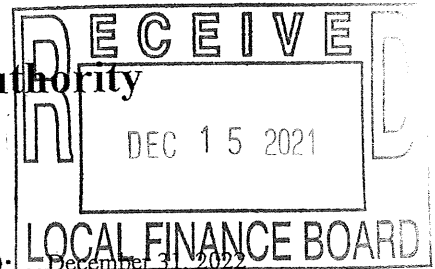


# 2022 (2022-2023) PREPARER'S CERTIFICATION

Middlesex County Improvement Authority

## AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022



It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	William J. Brennan		
Title:	Chief Financial Officer		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address	william.brennan@mciauth.com		



# 2022 (2022-2023) APPROVAL CERTIFICATION

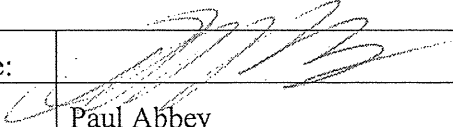
## Middlesex County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 01, 2022 TO: December 31, 2022

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Middlesex County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 13th day of October, 2021.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Paul Abbey		
Title:	Secretary		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address	william.brennan@mciauth.com		

# INTERNET WEBSITE CERTIFICATION

<b>Authority's Web Address:</b>	www.mciauth.com
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (**Similar Information is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public**)
- The complete (All Pages) annual audits (Not the Audit Synopsis) of the most recent fiscal year and immediately two prior years – NOTE, THE 2020 AUDIT HAS NOT YET BEEN FINALIZED
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

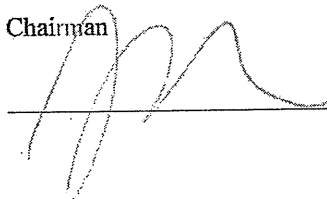
Name of Officer Certifying compliance

James P. Nolan

Title of Officer Certifying compliance

Chairman

Signature



**2022 (2022-2023) AUTHORITY BUDGET RESOLUTION**  
**Middlesex County Improvement Authority**

**FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022**

**SEE ATTACHED**

**RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S  
INTRODUCTION OF THE 2022 AUTHORITY'S OPERATIONAL BUDGET**

**FISCAL YEAR**                      FROM:            January 31, 2022            TO: December 31, 2022

**WHEREAS**, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority for the fiscal year beginning, January 01, 2022 and ending, December 31, 2022 has been presented before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget as introduced reflects Total Revenues of \$ 66,960,713.00 Total Appropriations, including any Accumulated Deficit if any, of \$66,370,333.00 and Total Unrestricted Net Position utilized of 0.00; and

**WHEREAS**, the Capital Budget as introduced reflects Total Capital Appropriations of \$26,462,665.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$80,000.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**WHEREAS**, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority at an open public meeting held on October 13, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Middlesex County Improvement Authority for the fiscal year beginning, January 01, 2022 and ending, December 31, 2022 is hereby approved; and

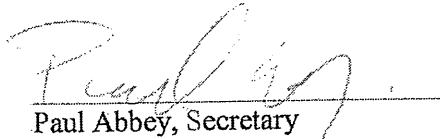
**BE IT FURTHER RESOLVED**, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

Recorded Vote	Aye	No	Abstain	Absent
Recorded Vote:	X			
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

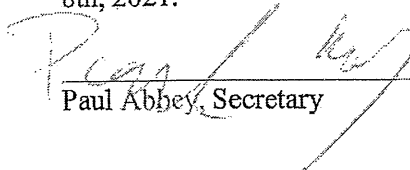
**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of October, 2021 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of October, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary  
 October 13, 2021

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 8th, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary

10/13/2021  
October 13, 2021

**RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
INTRODUCING THE 2022 BUDGET FOR  
GENERAL OPERATIONS**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority (the "Authority") for General Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been introduced before the governing body of the Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget for General Operations as adopted to the State of the New Jersey for total revenues shall be in the amount of \$12,843,479.00; and

**WHEREAS**, the Annual Budget for General Operations as adopted to the State of the New Jersey for total expenses shall be in the amount of \$12,253,099.00; and

**WHEREAS**, the capital budget as introduced shall be in the amount of \$26,462,665.00; and

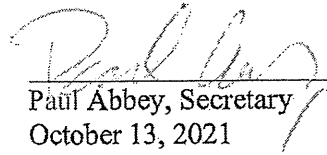
**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, a regulation or terms of contracts and agreements; and

**WHEREAS**, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority that the Introduction of the Annual Budget and the Capital Budget/Program of the Middlesex County Improvement Authority for General Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby approved; and

**BE IT FURTHER RESOLVED**, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 8<sup>th</sup> 2021 and to be introduced to the State of New Jersey as the Authority's 2022 Budget Submission.

  
\_\_\_\_\_  
Paul Abbey, Secretary  
October 13, 2021

Recorded Vote:	Aye	No	Abstain	Absent
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			



**RESOLUTION OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY INTRODUCING THE  
2022 BUDGET FOR GOLF COURSE OPERATIONS**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for introduction before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget for the Golf Course Operations as introduced reflects Total Revenues of \$1,501,967.00; and

**WHEREAS**, the Annual Budget for the Golf Course Operations as introduced reflects Total Expense of \$1,501,967.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on October 13, 2021 that the Budget of the Middlesex County Improvement Authority for the Golf Course Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby introduced and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the Budget for the Golf Course Operations as presented for introduction reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

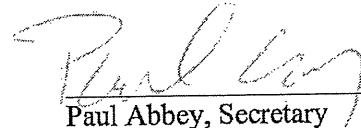
**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Budget of the Middlesex County Improvement Authority for the Golf Course Operations for adoption on December 8th, 2021.

Recorded Vote:	Aye	No	Abstain	Absent
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of October, 2021 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13th day of October, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary  
October 13, 2021

**RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
INTRODUCING THE 2022 BUDGET FOR THE  
ROOSEVELT CARE CENTER FACILITIES**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for introduction before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget for the Roosevelt Care Center Facilities Operations as introduced reflects Total Revenues of \$49,162,000.00; and

**WHEREAS**, the Annual Budget for the Roosevelt Care Center Facilities Operations as introduced reflects Total Expense of \$49,162,000.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on October 13, 2021 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the Roosevelt Care Center Facilities for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby introduced and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will present the Budget for Roosevelt Care Centers for introduction on October 13, 2021.

**BE IT FURTHER RESOLVED**, that the Budget for the Roosevelt Care Center Facilities as presented for introduction reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

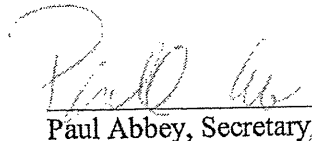
**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Annual for the Roosevelt Care Centers adoption on December 8<sup>th</sup> 2021 and to be introduced to the State of New Jersey as the Authority's 2022 Budget Submission.

Recorded Vote:	Aye	No	Abstain	Absent
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of October, 2021 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of October, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary

**RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
INTRODUCING 2022 BUDGET FOR NORTH BRUNSWICK TRAIN STATION  
PROJECT**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget Program for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for introduction before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget for the North Brunswick Train Station Project as introduced reflects Total Revenues of \$1,500,000.00; and

**WHEREAS**, the Annual Budget for the North Brunswick Train Station Project as introduced reflects Total Expense of \$1,500,000.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on October 13, 2021 that the Budget of the Middlesex County Improvement Authority for the North Brunswick Train Station Project for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby introduced and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the Budget for the North Brunswick Train Station Project for as presented for introduction reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

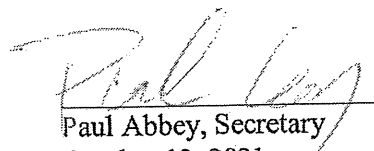
**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Budget for the North Brunswick Train Station Project for adoption on December 8th, 2021.

Recorded Vote:	Aye	No	Abstain	Absent
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of October, 2021 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of October, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary  
October 13, 2021

**RESOLUTION OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY INTRODUCING THE 2022  
BUDGET FOR NEW BRUNSWICK CANCER CENTER PARKING GARAGE  
PROJECT**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for introduction before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 13, 2021; and

**WHEREAS**, the Annual Budget for the New Brunswick Cancer Center Parking Garage Project as introduced reflects Total Revenues of \$1,953,267.00; and

**WHEREAS**, the Annual Budget for the New Brunswick Cancer Center Parking Garage Project as introduced reflects Total Expense of \$1,953,267.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on October 13, 2021 that the Budget of the Middlesex County Improvement Authority for the New Brunswick Cancer Center Parking Garage Project for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby introduced and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will present the Budget New Brunswick Cancer Center Parking Garage Project for introduction on October 13, 2021.

**BE IT FURTHER RESOLVED**, that the Budget for New Brunswick Cancer Center Parking Garage Project as presented for introduction reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will consider the Budget for the New Brunswick Cancer Center Parking Garage Project for adoption on December 8th, 2021.

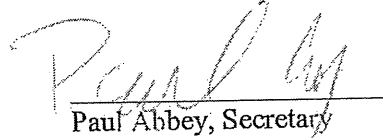
Recorded Vote:	Aye	No	Abstain	Absent
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			



**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of October, 2021 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of October, 2021.



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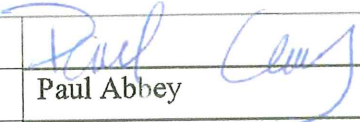
Paul Abbey, Secretary  
October 13, 2021

**2022 (2022-2023) ADOPTION CERTIFICATION**

**Middlesex County Improvement Authority  
AUTHORITY BUDGET**

**FISCAL YEAR:**           **FROM:** January 01, 2022                   **TO:** December 31, 2022

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Middlesex County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 8th day of December, 2021.

Officer's Signature:	
Name:	Paul Abbey
Title:	Secretary
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141                    I Fax Number:    1 609-655-4748
E-mail address	william.brennan@mciauth.com

**2022 (2022-2023) AUTHORITY BUDGET RESOLUTION**  
**Middlesex County Improvement Authority**

**FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022**

**SEE ATTACHED**

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S  
ADOPTION OF THE 2022 AUTHORITY'S OPERATIONAL BUDGET**

**FISCAL YEAR**                      FROM:              January 01, 2022              TO: December 31, 2022

**WHEREAS**, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority for the fiscal year beginning, January 01, 2022 and ending, December 31, 2022 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 8, 2021; and

**WHEREAS**, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

**WHEREAS**, the Annual Budget as presented for adoption reflects Total Revenues of \$66,960,713.00, Total Appropriations, including any Accumulated Deficit if any, of \$66,370,333.00 and Total Unrestricted Net Position utilized of 0.00; and

**WHEREAS**, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$26,462,665.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$80,000.00; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 8, 2022 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority, for the fiscal year beginning, January 01, 2022 and ending, December 31, 2022 is hereby adopted and shall constitute appropriations for the purposes stated; and

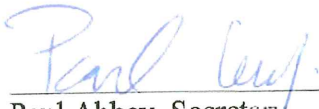
**BE IT FURTHER RESOLVED**, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S  
ADOPTION OF THE 2022 BUDGET FOR GENERAL OPERATIONS**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority (the "Authority") for General Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for adoption before the governing body of the Authority at its open public meeting of December 8, 2021; and

**WHEREAS**, the Annual Budget for General Operations as adopted to the State of the New Jersey for total revenues shall be in the amount of \$12,843,479.00; and

**WHEREAS**, the Annual Budget for General Operations as adopted to the State of the New Jersey for total expenses shall be in the amount of \$12,253,099.00; and

**WHEREAS**, the capital budget as presented for adoption shall be in the amount of \$26,462,665.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, a regulation or terms of contracts and agreements; and

**WHEREAS**, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority that the Adoption of the Annual Budget and the Capital Budget/Program of the Middlesex County Improvement Authority for General Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby approved; and

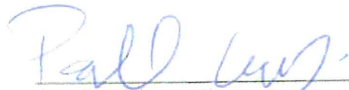
**BE IT FURTHER RESOLVED**, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements.

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S  
ADOPTION OF THE 2022 BUDGET FOR GOLF COURSE OPERATIONS**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS,** the Budget the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 8, 2021; and

**WHEREAS,** the Annual Budget for the Golf Course Operations as presented for adoption reflects Total Revenues of \$1,501,967.00; and

**WHEREAS,** the Annual Budget for the Golf Course Operations as presented for adoption reflects Total Expense of \$1,501,967.00; and

**WHEREAS,** the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED,** by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 8, 2021 that the Budget of the Middlesex County Improvement Authority for the Golf Course Operations for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby adopted and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED,** that the Budget for the Golf Course Operations as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.


<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			



**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
ADOPTING THE 2022 BUDGET FOR  
THE ROOSEVELT CARE CENTER FACILITIES**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 8, 2021; and

**WHEREAS**, the Annual Budget for the Roosevelt Care Center Facilities Operations as presented for adoption reflects Total Revenues of \$49,162,000.00; and

**WHEREAS**, the Annual Budget for the Roosevelt Care Center Facilities Operations as presented for adoption reflects Total Expense of \$49,162,000.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 8, 2021 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the Roosevelt Care Center Facilities for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby adopted and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will present the Budget for Roosevelt Care Centers for adoption on December 8, 2021.

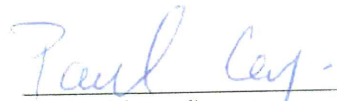
**BE IT FURTHER RESOLVED**, that the Budget for the Roosevelt Care Center Facilities as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
ADOPTING THE 2022 BUDGET FOR  
NORTH BRUNSWICK TRAIN STATION PROJECT**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget Program for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 8, 2021; and

**WHEREAS**, the Annual Budget for the North Brunswick Train Station Project as presented for adoption reflects Total Revenues of \$1,500,000.00; and

**WHEREAS**, the Annual Budget for the North Brunswick Train Station Project as presented for adoption reflects Total Expense of \$1,500,000.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 8, 2021 that the Budget of the Middlesex County Improvement Authority for the North Brunswick Train Station Project for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby adopted and shall constitute appropriations for the purposes stated; and

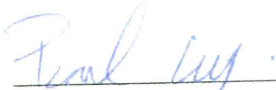
**BE IT FURTHER RESOLVED**, that the Budget for the North Brunswick Train Station Project for as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
\_\_\_\_\_  
Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S  
ADOPTION OF THE 2022 BUDGET FOR NEW BRUNSWICK CANCER CENTER  
PARKING GARAGE PROJECT**

**FISCAL YEAR:** From: January 1, 2022 To: December 31, 2022

**WHEREAS**, the Budget for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 8, 2021; and

**WHEREAS**, the Annual Budget for the New Brunswick Cancer Center Parking Garage Project as presented for adoption reflects Total Revenues of \$1,953,267.00; and

**WHEREAS**, the Annual Budget for the New Brunswick Cancer Center Parking Garage Project as presented for adoption reflects Total Expense of \$1,953,267.00; and

**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 8, 2021 that the Budget of the Middlesex County Improvement Authority for the New Brunswick Cancer Center Parking Garage Project for the fiscal year beginning January 1, 2022 and ending December 31, 2022 is hereby adopted and shall constitute appropriations for the purposes stated; and

**BE IT FURTHER RESOLVED**, that the governing body of the Middlesex County Improvement Authority will present the Budget New Brunswick Cancer Center Parking Garage Project for adoption on December 8, 2021.

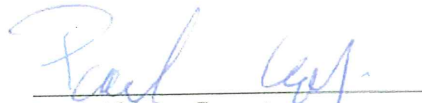
**BE IT FURTHER RESOLVED**, that the Budget for New Brunswick Cancer Center Parking Garage Project as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which shall be submitted to the Director of the Division of Local Government Services.

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary

**RESOLUTION  
OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
CERTIFYING REVIEW OF 2020 ANNUAL AUDIT**

**WHEREAS**, a regular meeting of the Middlesex County Improvement Authority (the "Authority") was held on December 8, 2021; and

**WHEREAS**, N.J.S.A. 40A:5A-15 requires the governing body of each local authority to cause an annual audit of its accounts to be made; and

**WHEREAS**, the annual audit report for the fiscal year ended 2020 has been completed by Andrew Hodulik of PKF O'Connor Davis Certified Public Accounts and filed with the Authority pursuant to N.J.S.A. 40A:5A-15; and

**WHEREAS**, N.J.S.A. 40A:5A-17 requires the governing body of each authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "General Comments" and "Recommendations," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board; and

**WHEREAS**, the members of the governing body have each received the annual audit and have each personally reviewed the annual audit and have each specifically reviewed the sections of the annual audit report entitled, "General Comments" and "Recommendations" in accordance with N.J.S.A. 40A:5A-17.

**NOW, THEREFORE, BE IT RESOLVED**, that the governing body of the Middlesex County Improvement Authority hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the fiscal year ended 2020 and specifically each governing body member has reviewed the sections of the audit report entitled "General Comments" and "Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

**BE IT FURTHER RESOLVED**, that the Secretary of the Authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

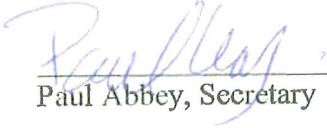


<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 8th day of December, 2021 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 8th day of December, 2021.

  
 \_\_\_\_\_  
 Paul Abbey, Secretary

# **2022 (2022-2023) AUTHORITY BUDGET**

## **Narrative and Information Section**

# 2022 (2022-2023) AUTHORITY BUDGET MESSAGE & ANALYSIS

## Middlesex County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

*Answer all questions below. Attach additional pages and schedules as needed.*

1. Complete a brief statement on the 2021/2021-2022 proposed Annual Budget and make comparison to the 2020/2020-2021 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. *The 2022 budget has changes in Revenue and Expense when compared to 2021.*

*The Authority is estimating a decrease in budgeted Roosevelt Care Center patient revenue in 2022. This is based on resident occupancy projected by Complete Care Management (CCM), the third-party management company fully managing the Care Center operations. An informative letter has been attached regarding this relationship. The budgeted Care Center related County Subsidy revenue the Authority will receive in 2022 has been increased regarding this.*

*New for 2022, the Authority is including estimated Revenue & Expense regarding the North Brunswick Train Station development project. The Authority estimates engineering and design expense in 2022 of \$1.5 million. This expense will be offset by grant revenue to be received from NJ Transit. An informative letter and resolution have been included regarding this project.*

*New for 2022, the Authority is including Revenue & Expense regarding the County Guaranteed Series 2021 Revenue Bond - New Brunswick Cancer Center Parking Garage Development Project. The Authority has issued a revenue bond in September 2021 regarding this project. The Authority is reflecting the interest expense to be incurred in 2022 on the Operating Budget specific to this project. This interest expense will be offset by the related bond premium revenue. The construction phase of this project is reflected on the 2022 Capital budget. An informative letter and resolution have been included regarding this project.*

*New for 2022, the remaining bond principal amounts due regarding the Capital Equipment Lease Program (CELP) have been satisfied. Interest expense on these bonds will continue to be paid. The debt service principal templates reflected in the budget submission package have been updated to reflect this change.*

## **Revenues:**

*There are 4 variances more than 10% in the 2022 Budget as compared to the 2021 adopted budget in the category of Non-Operating Revenues-Other Non-Operating Revenues:*

- *County of Middlesex ~ This 11.3% variance is driven by a \$1.5 million estimated increase in County Subsidy related to Care Center operations. This increase in Care Center related County Subsidy is an offset to the estimated Care Center patient revenue reduction in 2022 based on CCM resident occupancy projections.*
- *NJ Transit Grant Reimbursements ~ this 100% increase is driven by the newly added North Brunswick Train Station development project estimated \$1.5 million in NJ Transit Grant Revenues. This will offset the estimated engineering and design expense related to this project in 2022.*
- *County Guaranteed Series 2021 Revenue Bonds – Restricted Cash ~ This 100% increase is driven by the newly added County Guaranteed Series 2021 Revenue Bond - New Brunswick Cancer Center Parking Garage Development Project related \$1.9 million bond premium revenue. The Authority has issued a revenue bond in September 2021 regarding this project. The Authority is reflecting \$1.9 million interest expense to be incurred in 2022 on the Operating Budget specific to this project. This interest expense will be offset by this related bond premium revenue.*
- *Total Other Non-Operating Revenue ~ This 41.0% variance is driven by a \$1.5 million estimated increase regarding Care Center related County Subsidy revenue used to offset the estimated Care Center patient revenue reduction, also a \$1.5 million estimated increase regarding the newly added North Brunswick Train Station development project related NJ Transit Grant Reimbursements revenue used to offset estimated engineering and design expense, and a \$1.9 million estimated increase regarding the newly added County Guaranteed Series 2021 Revenue Bond - New Brunswick Cancer Center Parking Garage Development Project related bond premium restricted cash revenue used to offset 2022 interest expense for this bond issuance.*

## **Expenses:**

*There is one variance less than 10% in the 2022 Budget as compared to the 2021 adopted Budget in the category of Operating Appropriations-Administration-Personnel:*

- *Salary & Wages ~ this 30.2% decrease is driven by General, and Care Center estimated staff attrition, retirements, and related workflows to be absorbed by existing staff and/or substituted with agency services.*

*There are two variances greater or less than 10% in the 2022 Budget as compared to the 2021 adopted Budget in the category of Operating Appropriations – Administration-Other:*

- *'See attached schedule' ~ this 36.7% increase is driven by the newly added \$125 thousand 'Financial software-cloud based environment & training' line-item expense reflected on the 'see attached' appropriations support schedule. These estimated computer software related services are being identified distinctively for 2022.*
- *Miscellaneous Administration ~ this 30.5% decrease is driven by estimated miscellaneous expense reductions and the software & training expense being reflected distinctively for 2022 on the 'see attached' appropriations support schedule.*

*There are two variances greater than 10% in the 2022 Budget as compared to the 2021 Budget in the category of Operating Appropriations-Cost of Providing Services Other:*

- *Recycling Bins ~ this 100% increase is driven by the newly added estimated general operations related recycling bin expense reflected distinctively for 2022.*
- *Engineering & Design ~ this 100% increase is driven by the newly added North Brunswick Train Station development project related estimated \$1.5 million engineering and design expense. This expense will be offset by estimated NJ Transit Grant related revenues for 2022.*

*There is one variance less than 10% in the 2022 Budget as compared to the 2021 Budget in the category of Total Principal Payments on Debt Service in Lieu of Depreciation:*

- *This 22.7% decrease is driven by the remaining bond principal amounts due regarding the Capital Equipment Lease Program (CELP) being satisfied. Interest expense on these CELP bonds will continue to be paid. The debt service principal templates reflected in the 2022 budget submission package have been updated to reflect this change.*

*There is one variance more than 10% in the 2022 Budget as compared to the 2021 Budget in the category of Non-Operating Appropriations–Total Interest Payments on Debt:*

- *This 461.6% increase is driven by the newly added County Guaranteed Series 2021 Revenue Bond - New Brunswick Cancer Center Parking Garage Development Project related \$1.9 million interest expense. The Authority has issued a revenue bond in September 2021 regarding this project. The Authority is reflecting the \$1.9 million interest expense to be incurred in 2022 on the Operating Budget specific to this project. This interest expense will be offset by the related bond premium revenue.*

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. *The local economy appears viable. Due to the uncertainty surrounding the COVID19 crisis it is challenging to predict how it may impact the proposed annual budget. In 2022 there is a new capital budget project that will begin. The Authority's County-Guaranteed Revenue Bond Series 2021 - New Brunswick Cancer Center Parking Garage Development Project was issued in September of 2021. In 2022 and 2023 a new parking garage facility will be constructed at 20 Hardenberg Street in New Brunswick, NJ. For years 2022 through 2025 only interest expense will be paid towards the debt service on this bond. This will be sourced and paid from the bond premium revenue collected at bond issuance directly by the bond trustee, Amboy Bank. The first principal payment towards the debt service on this bond will occur in September 2026. Once the garage is fully operational, operating expenses and debt service payments will be paid using operating revenues. The construction phase of this project is reflected on the 2022 Capital budget. An informative letter and resolution have been included regarding this project.*

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget and or Capital Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered. *The Authority anticipates purchasing two new vehicles in 2022 to be used in general operations. The total amount should not exceed eighty thousand dollars. The vehicles will be purchased using unrestricted cash available.*

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service payments, pilot payments, or other types of contracts or agreements (Example to provide police services to the Authority etc. and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.). *N/A*

5. The proposed budget must not reflect an anticipated deficit from 2021/2021-2022 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

*In the preparation of this budget, the MCLIA makes a distinction between our financial statements prepared on a GAAP basis and those on a budgetary basis, such that the accruals for the GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions and for the GASB 68 Accounting and Financial Reporting for Pensions, are not a required appropriation nor is it budgeted by the MCLIA for budgetary purposes*

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable. (If no changes to fees or rates indicate *In September of 2021 a new "Yard Waste" recycling related contract was approved and executed between the Authority and the Nature's Choice Corporation. This resulted in a 15% rate increase over the prior contract. This also discontinued any Authority subsidy to the participating townships. See attached rate recap and the contract related resolution.*

## 2022 Middlesex County Improvement Authority Natures Choice Corporation Yard Waste Rate Schedule

	<u>2018</u>	<u>2021</u>	<u>Change</u>
<b>Leaves:</b>	\$39.50 per ton	\$45.43 per ton	15.01%
<b>Brush:</b>	\$33.00 per ton	\$37.95 per ton	15.00%
<b>Grass:</b>	\$33.00 per ton	\$37.95 per ton	15.00%

**RESOLUTION OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
AUTHORIZING TO AWARD CONTRACT FOR YARD WASTE RECYCLING AND  
MARKETING SERVICES TO NATURE'S CHOICE CORPORATION IN AN AMOUNT  
NOT TO EXCEED \$1,428,955.00 PER YEAR COMMENCING SEPTEMBER 1, 2021,  
THROUGH AUGUST 31, 2024, WITH TWO, ONE-YEAR EXTENSIONS.**

**WHEREAS**, a regular meeting of the Middlesex County Improvement Authority (the "Authority") was held on July 14, 2021; and

**WHEREAS**, pursuant to N.J.S.A. 40:37A-55(t) a county improvement authority is empowered to enter into any and all agreements or contracts, execute any and all instruments and do and perform any and all acts or things necessary, convenient or desirable for the purposes of the Authority or to carry out any power given in the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., subject to the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

**WHEREAS**, the Authority requires collection and marketing of recyclable materials for participating municipalities in Middlesex County (the "Services"); and

**WHEREAS**, the Authority prepared and issued a bid specification package and publicly advertised for bids for the Services; and

**WHEREAS**, by the Authority received one bid in response to Contract 20-01 from Nature's Choice; and

**WHEREAS**, the contract term is for three years beginning September 1, 2021, through August 31, 2024.

**WHEREAS**, the Authority reserves the option of extending the term of the contract for two consecutive one (1) year periods; and

**WHEREAS**, the Authority the Services will be provided in an amount not to exceed \$1,428,955.00 per year.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. The Authority hereby authorizes the necessary officers to execute the contract for yard waste recycling and marketing services with Nature's Choice Corporation in an amount not to



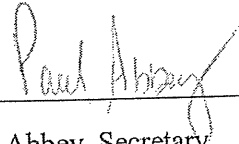
exceed \$1,428,955.00 per year commencing September 1, 2021, through August 31, 2024, with two, one-year extensions.

2. The Certifying Finance Officer has certified that the funds for the Services are available from and can be obtained from the funds of the Authority.

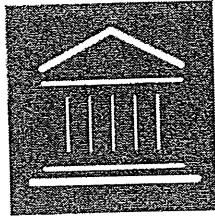
**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the foregoing is a true copy of a resolution signed at the regular meeting of the Authority held on the 14th day of July, 2021 as the same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 14th day of July, 2021.

A handwritten signature in cursive script that reads "Paul Abbey". The signature is written in dark ink and is positioned above a horizontal line.

Paul Abbey, Secretary



RAINONE  
COUGHLIN  
MINCHELLO  
ATTORNEYS AT LAW

Louis N. Rainone  
Craig J. Coughlin\*  
David L. Minchello  
Ronald H. Gordon  
Carol A. Berlen  
John F. Gillick  
Brian P. Trelease\*  
Claudia Marchese  
Charles R.G. Simmons\*  
Anne E. Rowan  
Matthew R. Tavares\*  
Sapana Shah<sup>Δ</sup>  
\* Also admitted in New York  
<sup>Δ</sup> Also admitted in DC

Christopher D. Zingaro  
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Corissa L. Sherman

Writer's Direct:  
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October 25, 2021

Paul D. Ewert, CPA, RMA, CMFO  
Supervising Municipal Finance Auditor  
Department of Community Affairs  
Division of Local Government Services  
Bureau of Financial & Authority Regulations  
101 S. Broad Street  
P.O. Box 803  
Trenton, New Jersey 08625

**Re: Review of Operation and Management Service Agreement, Engagement of  
Third- Party Management Services.**

Dear Mr. Ewert:

This correspondence serves the purposes of providing guidance through the review of the Operation and Management Service Agreement between the County of Middlesex, the Middlesex County Improvement Authority and Robert Wood Johnson Barnabas. Specifically outlined in Section 2.2: Engagement, please see the article referenced for your convenience as follows:

(ii) Engagement. The County Parties shall engage RWJBarnabas as the exclusive provider of all managements, administrative, and operational services for the Facilities, which shall include, without limitation, the physically premises, equipment, staffing, salaries and benefits, laundry, medical staff, policies and

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Paul D. Ewert, CPA, RMC, CMFO  
October 25, 2021  
Page 2


procedures, human resources, supplies procurement, utilities, procurement revenue cycle management, billing, and collections, contracts and agreements (including payor contractors), management information systems, communications, vendor management, accounting and finance procurement of insurance, retention of account, financial legal and other professionals and management of expenses (the Operations and Management Services). The revenues and expenses for the Operations and Management Services shall belong to RWJBarnabas, provided that the County Parties shall be responsible for all costs and expenses relating to the Facilities that arose prior to the Commencement Date. All costs and expenses incurred with respect to the provision of the Operations and Management Services, including, without limitation, any costs related to RWJBarnabas' retention of a third party to serve as the Manager (as defined herein) shall be included in the operating budgets for the Facilities developed in connection with the Operating Plan, with operating losses and profits allocated between the County Parties and RWJBarnabas as set forth in the Operating Plan. Subject to the approval by the County Parties, which approval shall not be unreasonably withheld, RWJ Barnabas shall be entitled to subcontract certain of the Operations and Management Services provided that RWJBarnabas shall remain responsible to the County Parties for the provision of the Operations and Management Services. RWJBarnabas and any subcontractor retained by RWJBarnabas to provide the Operations and Management Services shall be referred to collectively as the "Manager." The County Parties shall not hire or engage any other person or entity to provide any of the Operations and Management Services for the Facilities during the Term without RWJBarnabas's prior written consent, which consent RWJBarnabas may withhold in its sole discretion.

As stated above, RWJBarnabas has the right to retain a third party to serve as the Manager. RWJBarnabas did in fact exercise and implement this provision. RWJBarnabas contracted with Complete Care Management (CCM) to provide services as onsite managers for both facilities located in Edison and Old Bridge. As of October 22, 2021, this agreement is still in full force and effect.

If you have any questions or concerns, please feel free to contact me directly. We will be happy to work through any items of first impression that are related to business relations developed in the confines of this agreement.

Respectfully submitted,

**RAINONE COUGHLIN MINCHELLO, LLC**

By:   
Anne E. Rowan, Esq.

AER/vp/rmn

## AUTHORITY CONTACT INFORMATION 2022 (2022-2023)

Please complete the following information regarding this Authority. All information requested below must be completed.

<b>Name of Authority:</b>	Middlesex County Improvement Authority		
<b>Federal ID Number:</b>	22-3111054		
<b>Address:</b>	101 Interchange Plaza Suite 202		
<b>City, State, Zip:</b>	Cranbury	Cranbury	Cranbury
<b>Phone: (ext.)</b>	609-655-5141	<b>Fax:</b>	609-655-5141

<b>Preparer's Name:</b>	William J. Brennan		
<b>Preparer's Address:</b>	101 Interchange Plaza Suite 202		
<b>City, State, Zip:</b>	Cranbury	NJ	08512
<b>Phone: (ext.)</b>	609-655-5141 Ext. 5031	<b>Fax:</b>	609-655-4748
<b>E-mail:</b>	william.brennan@mciauth.com		

<b>Chief Executive Officer:</b>	H. James Polos		
<b>Phone: (ext.)</b>	609-655-5141	<b>Fax:</b>	609-655-4748
<b>E-mail:</b>	James.polos@mciauth.com		

<b>Chief Financial Officer:</b>	William J. Brennan		
<b>Phone: (ext.)</b>	609-655-5141 Ext. 5031	<b>Fax:</b>	609-655-4748
<b>E-mail:</b>	william.brennan@mciauth.com		

<b>Name of Auditor:</b>	Andrew G. Hodulik, CPA		
<b>Name of Firm:</b>	Hodulik & Morrison, P.A. A division of PKF O'Connor Davies		
<b>Address:</b>	1102 Raritan Avenue		
<b>City, State, Zip:</b>	Highland Park	NJ	08904
<b>Phone: (ext.)</b>	732-393-1000	<b>Fax:</b>	732-393-1196
<b>E-mail:</b>	ahodulik@pkfod.com		

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2019 or 2020) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **508**
- 2) Provide the amount of total salaries and wages as reported on the Authority's Form W-3, (Use Most Recent W-3 Available 2019 or 2020) Transmittal of Wage and Tax Statements: **\$21,400,368.80**
- 3) Provide the number of regular voting members of the governing body: **5**
- 4) Provide the number of alternate voting members of the governing body: **0**
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? **No**
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? **Yes**
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? **No**
- 8) Was the Authority a party to a business transaction with one of the following parties:
  - a. A current or former commissioner, officer, key employee, or highest compensated employee? **No**
  - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? **No**
  - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? **No**
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? **No**
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **The Authority's process included Board of Commissioners approval, survey of compensation data, performance evaluation at conclusion of contracts and written employment contracts.**

- 11) Did the Authority pay for meals or catering during the current fiscal year? **No**
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? **No**
- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?
- a. First class or charter travel **No**
  - b. Travel for companions **No**
  - c. Tax indemnification and gross-up payments **No**
  - d. Discretionary spending account **No**
  - e. Housing allowance or residence for personal use **No**
  - f. Payments for business use of personal residence **No**
  - g. Vehicle/auto allowance or vehicle for personal use **YES**
  - h. Health or social club dues or initiation fees **No**
  - i. Personal services (i.e.: maid, chauffeur, chef) **No**
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? **Yes**
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? **YES** – *the Authority paid a former officer upon the amicable separation of their employment relationship. The separation agreement between the former officer and the Authority was authorized and approved by the Board of Commissioners via resolution on December 16, 2020. Following the final execution of the agreement between the parties on March 9, 2021, a disbursement of funds in the amount of \$72,258 was provided to the former officer on April 2, 2021. The December 16, 2020 Authority resolution has been attached.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? **No**
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board’s Electronic Municipal Marketplace Access (EMMA) as required? **Yes**
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority’s systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? **No**
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? **No**

**RESOLUTION OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
APPROVING SEPARATION AGREEMENT AND GENERAL RELEASE**

**WHEREAS**, a regular meeting of the Middlesex County Improvement Authority (the "Authority") was held on December 16, 2020; and

**WHEREAS**, pursuant to N.J.S.A. 40:37A-55(t), the Authority is empowered to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts and things necessary, convenient or desirable for the purposes of the Authority, subject to the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

**WHEREAS**, the Authority would like to enter into a Separation Agreement and General Release between them and a certain employee;

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. The Authority hereby approves the Separation Agreement and General Release in substantially the form attached with such changes as shall be approved by the Chairman on advice of counsel.
2. The Authority authorizes the Chairman or Vice-Chairman to execute the Separation Agreement and General Release with the certain employee in the form so approved.

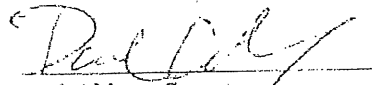


<u>Recorded Vote:</u>	<u>Aye</u>	No	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Paul Abbey	X			
Anthony Raczynski	X			
Christine D'Agostino	X			
Samuel Delgado	X			

**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 16th day of December, 2020 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 16th day of December, 2020.

  
Paul Abbey, Secretary

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

### QUESTION #13g Auto Allowance

<u>Name</u>	<u>Position</u>	<u>Amount</u>
John Haber	Financial Operations Manager	\$ 3,000

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,  
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS  
Middlesex County Improvement Authority**

**FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022**

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest compensated employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable compensation:** (Use the Most Recent W-2 available 2020 or 2021. The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2022, the **most recent W-2** and 1099 should be used 2021 or 2020 (60 days prior to start of budget year is November 1, 2021, with 2020 being the most recent calendar year ended), and for fiscal years ending June 30, 2022, the calendar year 2020 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2022, with 2021 being the most recent calendar year ended).

**Other Public Entity:** Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.



# Schedule of Health Benefits - Detailed Cost Analysis

Middlesex County Improvement Authority  
 For the Period January 1, 2022 to December 31, 2022

If Not Applicable X this box Below

	Annual Cost		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	# of Covered Members (Medical & Rx) Proposed Budget	Estimate Proposed Budget						
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	61	\$ 13,302	\$ 811,422	61	\$ 13,302	\$ 811,422	-	0.0%
Parent & Child	38	19,315	733,970	38	19,315	733,970	-	0.0%
Employee & Spouse (or Partner)	40	29,821	1,192,840	40	29,821	1,192,840	-	0.0%
Family	85	36,518	3,104,030	85	36,518	3,104,030	-	0.0%
Employee Cost Sharing Contribution (enter as negative - )			(740,554)			(740,554)	-	0.0%
<b>Subtotal</b>	<b>224</b>		<b>5,101,708</b>	<b>224</b>		<b>5,101,708</b>		<b>0.0%</b>
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage								#DIV/0!
Parent & Child								#DIV/0!
Employee & Spouse (or Partner)								#DIV/0!
Family								#DIV/0!
Employee Cost Sharing Contribution (enter as negative - )								#DIV/0!
<b>Subtotal</b>	<b>0</b>			<b>0</b>				<b>#DIV/0!</b>
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage	113	9,469	1,069,997	113	9,469	1,069,997	-	0.0%
Parent & Child	8	19,118	152,944	8	19,118	152,944	-	0.0%
Employee & Spouse (or Partner)	90	20,885	1,879,650	80	20,885	1,670,800	208,850	12.5%
Family	15	36,929	553,935	15	36,929	553,935	-	0.0%
Employee Cost Sharing Contribution (enter as negative - )								#DIV/0!
<b>Subtotal</b>	<b>226</b>		<b>3,656,526</b>	<b>216</b>		<b>3,447,676</b>	<b>208,850</b>	<b>6.1%</b>
<b>GRAND TOTAL</b>	<b>450</b>		<b>\$ 8,758,234</b>	<b>440</b>		<b>\$ 8,549,384</b>	<b>\$ 208,850</b>	<b>2.4%</b>

No	Yes or No
No	Yes or No

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)  
 Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

**Note: Remember to Enter an amount in rows for Employee Cost Sharing**



# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Brennan, William	12	1,480		X	
Byrnes, Carolyn	149	5,344		X	
Cattano, Lory L	335	26,001			X
Covino, Angelo L	55	3,181		X	
DeLorenzo, John	19	3,223		X	
DeLorenzo, John	28	1,996		X	
Figa, Kevin	25	873		X	
Granados, Angelica	76	3,999		X	
Guketlov, Rosemary	107	6,907		X	
Haber, John S	45	2,142		X	
Hanlon, Diane	25	896		X	
Jimenez, Kristy	146	7,192		X	
Lankey, Frank J	31	3,595		X	
Matacera, Paul	130	5,545		X	
Mc Queeney, Kevin	35	6,316			X
Polos, H. James	84	4,620		X	
Sanchez-Nodarse, Sonia	175	8,220		X	
Smith, Donna K	87	5,981		X	
Wahler, Brian C	22	774		X	
Zalewski, Leonard	23	631	X		
Abbey, Margaret	3	358		X	
Aguilar, Melanie	20	921	X		
Akinwunmi, Olufunmilola	(4)	(116)	X		
Alphanor, Elgathe	21	937	X		
Amameda, Nelia	33	1,249	X		
Amicar, Laurette	6	148	X		
Anderson, Gwendolyn	27	985		X	
Aneja, Poonam					



# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Aneja, Raj Rani	28	1,505	X		
Antoine, Elvina	40	1,248	X		
Antonio, Dorothy J	11	289	X		
Aquino, Nimfa	21	399	X		
Archil, Erlande	6	148	X		
Auguste, Marie	80	2,237	X		
Avungbeto, Solomon	120	3,546	X		
Ayeni, Muilkat	22	587	X		
Ayllon, Marina L	27	915	X		
Baaklini, Erika B	5	274		X	
Bailey, Marcia	46	1,280	X		
Bajaj, Kanchan	68	3,063		X	
Bansil, Francisca Z	34	797	X		
Barthelus, Cloutes	12	269	X		
Baskaralingam, Shanthini	32	2,126	X		
Bass, Kendra	30	1,816	X		
Battle, Stacey	(1)	(25)	X		
Beibey, Alexandra J	16	410	X		
Belfon, Kyla C	13	241	X		
Berrido, Carla	8	189	X		
Bienvenue, Patricia	9	464	X		
Boongaling, Jay	13	315	X		
Borleo, Jinky	2	165		X	
Braganza, Philline	25	473	X		
Brennan, Robin D	55	5,249	X		
Brown, Abbey L	142	5,556	X		
Brown, Justin	23	507	X		

# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Bruder, Tiffany	36	2,084	X		
Calara, Tomasito	63	1,460	X		
Caro, Peter	31	695	X		
Carvajal, Luisito	7	179	X		
Carzima-Carideo, Theresa	6	366	X		
Cezar, Augustus M	9	259	X		
Charles, Carole	8	363	X		
Charles, Yvens	72	4,033	X		
Charles-Pierre, Nancy	70	2,504	X		
Chawla, Seema	2	56	X		
Chiron, Cherly	2	59	X		
Chucknick, Catherine	13	779	X		
Chutckhan, Krishna	34	835	X		
Clark, Sabrina	4	173	X		
Colaillio, David	88	4,576		X	
Colaillio, Kathleen	12	354	X		
Colamonic, Deborah	20	710		X	
Connor, Margaret	25	1,746	X		
Corgelas, Kerline	13	325	X		
Cortesao, Placidia M	6	388	X		
Covenas, Wilfredo	32	933	X		
Cypress, Deborah	48	2,889	X		
Czajkowski, Maria	21	558	X		
Darst, Patricia A	113	5,045	X		
Davilma, Ghislaine	20	669	X		
Davis, Cheryl A	64	3,039	X		

# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Dazulme, Marie	16	566	X		
De Jesus, David	12	221	X		
Del Villar, Mercedes	82	2,233	X		
Dessel, Kimberly	71	2,533	X		
Didier-Roberts, Andrea	41	1,115	X		
Didkowska, Anna I	122	3,925	X		
Dieujuste, Adele	3	93	X		
Dieujuste, Videleine	7	288	X		
Dulatre, Marelene	9	659	X		
Duverneau, Rose Marie	16	517	X		
Eland, Rebecca	13	725	X		
Essel, Bibiana	(10)	(319)	X		
Facey, Keisha	128	4,903	X	X	
Faussette, Rosemonde	124	3,563	X		
Faustin, Altagrace	10	348	X		
Figueroa-Rojas, Nelly Z	35	840	X		
Fleuridor, Vierge	19	578	X		
Flores, Felix	24	458	X		
Gamameda, Dusanthi	25	473	X		
Gary, Kristine	32	1,381	X		
Gavrikov, Vasilina	38	2,206	X		
Geden, Thomas	19	899	X		
Georges, Louidermie	33	900	X		
Gonzalez, Daniella	6	295	X		
Gonzalez, Madeline	38	1,932	X		
Gordon Grant, Novlyn M	18	863	X		

# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Grishkevich, Ivan	31	1,026	X		
Guzman-Rodrigue, Noemi	19	625	X		
Haber, Stephen	54	1,745	X		
Hamilton, Christine	32	859	X		
Harth, Mary M	8	327	X		
Hasko, Maria A	37	1,304	X		
Hernandez, Daniel	13	244	X		
Herrada, Yolanda	47	1,112	X		
Hicks, Mary	8	272	X		
Hochreiner, Thomas	58	3,831	X		
Holder, Grace	4	112	X		
Hopkins, Milagrosa	3	61	X		
Hopman, Annette	5	194		X	
Hubac, Erlinda	3	224	X		
Inouye Kwaak, Kelly Ann	35	1,781	X		
Jean, Guerline	(9)	(264)	X		
Jean-Jacques, Carline	25	715	X		
Jeran, Stella E	111	6,492		X	
Jilus, Denise	25	1,571	X		
Jolibois, Guirlaine	21	482	X		
Joseph, Celanie	13	368	X		
Joseph, Emathine	27	794	X		
Joseph, Lola	79	4,900	X		
Joshi, Kushangi	12	444	X		
Konou, Ablavi	22	586	X		
Lafata, Vincent	73	5,368		X	

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Middlesex County Improvement Authority

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Lartey, Leticia	26	636	X		
Leach, Lawrence	11	636	X		
Leitner, Dorothy K	37	2,275	X		
Leverette Jr, Lee	27	697	X		
Lewin, Angellette	120	6,316	X		
Litz, Randy	8	295	X		
Lomba, Sanjeev	26	713	X		
Lorenzo, Ferdinand	51	1,675	X		
Louis, Luciana	20	600	X		
Louis, Marie	16	688	X		
Louis Jr., Jose C	106	2,427	X		
Luris, Jessa Lee M	36	722	X		
Luris, Jordan	45	915	X		
Luris-Smith, Janine	39	1,028	X		
Luzzi, Anita	15	411	X		
Maciel, Jose G	12	321	X		
Magno, Jose	4	89	X		
Mallorca, Emerita P	51	1,397	X		
Mankatah, Elizabeth	45	2,778	X		
Maraj, Carmen R	32	1,386	X		
Martinez, Reina	24	463	X		
Maruri, Tania	5	135	X		
Mattos, Donnett	21	619	X		
Mc Garrell, Denise	28	826	X		
Mc Garrell, Patricia	72	2,259	X		
McCleery, David	34	867	X		

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## Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

### ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
McKinney, Sherri	2	51	X		
Medulime, Mirlande	13	352	X		
Mercado, Alan A	84	2,905	X		
Mercado, Harvin Jan G	0	9	X		
Metelus, Rebecca	6	206	X		
Midwinter, Tadesha M	7	297	X		
Milano-Perez, Maria E	85	4,403	X		
Monje, Edith	31	890	X		
Moodey, Esther Praveena	30	2,238	X		
Muniz, Carmen M	0	15	X		
Narang, Usha	32	2,958	X		
Narciso, Gladys	42	1,944	X		
Nesbitt-Sorge, Darell	60	2,137	X		
Novo, Yleana	56	1,321	X		
Nyamekye, Beatrice	5	124	X		
Obeng, Georgina	92	2,960	X		
Ogunbunmi, Ayomide	11	351	X		
Okere, Felicia	96	4,442	X		
Olexson, Maryann	11	212	X		
Orduson, Rositta	11	338	X		
Osuji-Amadi, Rosemary A	76	5,873		X	
Otchere, Eunice	30	838	X		
Oyebode, Oluwabukola	4	174	X		
Pasternak Robles, Jolanta	11	412	X		
Patel, Mausami	27	738	X		
Patel, Pragna	28	779	X		

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Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Paterniti, Lisa	379	4,844	X		
Patia, Christie	32	1,118	X		
Pe, George	16	785	X		
Petit-Homme, Miriline	11	653	X		
Pierre, Nerlande	13	349	X		
Pina, Deborah A	20	518	X		
Pirame, Islande	5	147	X		
Piarras, Marisa	5	390	X		
Polutan, Phelan Caliao	18	442	X		
Ramirez, Eric	8	534	X		
Rapoport, Ruslana	24	680	X		
Razzano, Joseph	8	409	X		
Remigio, Josefa A	(1)	(25)	X		
Rios, Elmer	(3)	(123)	X		
Rivera, Elizabeth	(9)	(622)	X		
Robles, Nestor	143	4,048	X		
Rodriguez, Felix M	188	3,762	X		
Rodriguez, Johnathan	22	415	X		
Rojas, Elena	47	1,614	X		
Sadaya, Maria Natividad E	12	856	X		
Saint-Cyrus, Varda	29	888	X		
Salter, Louise	5	719		X	
San Juan, Adelle	31	724	X		
Sanon, Paulaine	2	107	X		
Santana, Manuel	20	389	X		
Santiago, Madelyn	8	179	X		

# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Santos, Bernadine	43	2,290	X		
Sapin-Freidberg, Francine	17	1,056	X		
Saye, Annie	71	2,282	X		
Sei, Kadiatu	11	283	X		
Seraphin, Mariana	73	3,852	X		
Sheth, Neema	58	2,700	X		
Shoneman, Paula	31	688	X		
Shor, Ilia	13	309	X		
Singh, Manmohan K	3	178	X		
Smith, Brian	184	4,821	X		
Smith, Pamela	15	1,379	X		
Smith, Zaqueisha	11	993		X	
So, Magietaing	21	577	X		
So, Magietaing	11	357	X		
St. Jean, Iphonise	11	172	X		
St. Rose, Maura	7	172	X		
Stevens, Henry	39	2,809		X	
Stevens, Henry	5	127	X		
Stevens, Juliana	13	347	X		
Strus, Jillianne	36	2,318	X		
Tan, Chinchong	41	2,846	X		
Tan, Leah	0	7	X		
Tapia, Sylvia J	50	1,344	X		
Taylor, Patricia	4	213	X		
Tejuoso, Olamide A	2	66	X		
Tello, Gladys M	32	865	X		
Tetteh, Adowa	18	1,083	X		
Thearle, Jennifer L					



# Schedule of Accumulated Liability for Compensated Absences

## Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

### ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Thelisma, Magda	36	955	X		
Thomas, Ainsley	27	680	X		
Toledo, Rosa	18	509	X		
Torres, Patricia	99	2,431	X		
Torres, Toni D	12	446	X		
Tshimanga, Christine N	2	161		X	
Tupino, Ferdinand	12	226	X		
Valentin, Joshua	19	438	X		
Vargas, Norberto	18	467	X		
Vasiliev, Irina	27	1,318	X		
Vergara, Erwin	11	269	X		
Victorin, Marie	8	252	X		
Wagner, Elizabeth	40	1,355	X		
Walker, Audrey	50	1,559	X		
Weber, Thomas	68	3,702	X		
Wehringer, Maria	83	2,144	X		
Wekesa, Lillian	38	1,028	X		
Wekesa, Sikolia	18	349	X		
Williams, Keri Lynn	19	892	X		
Wilson-Cisse, Novelette	7	210	X		
Wogwugwu, Olivia	45	2,574	X		
Wood, Donna	70	1,716	X		
Yanful Impraim, Beatrice A	(1)	(24)	X		
Zhu, Yan	105	2,595	X		
Ziah, Hannah	87	2,408	X		
Zubair, Saher	14	262	X		

# Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

## ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
	9,634	394,708			



# **2022 (2022-2023) AUTHORITY BUDGET**

## **Financial Schedules Section**

**SUMMARY**

Middlesex County Improvement Authority  
 January 1, 2022 to December 31, 2022

	FY 2022 Proposed Budget					FY 2021 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking			
<b>REVENUES</b>								
Total Operating Revenues	\$ 12,843,479	\$ -	\$ 37,800,000	\$ -	\$ -	\$ 52,540,709	\$ (1,897,230)	-3.6%
Total Non-Operating Revenues	-	1,501,967	11,362,000	1,500,000	1,953,267	11,570,496	4,746,738	41.0%
Total Anticipated Revenues	12,843,479	1,501,967	49,162,000	1,500,000	1,953,267	64,111,205	2,849,508	4.4%
<b>APPROPRIATIONS</b>								
Total Administration	2,408,667	-	4,585,458	-	-	7,521,708	(527,583)	-7.0%
Total Cost of Providing Services	9,841,037	-	44,559,681	1,500,000	-	54,670,701	1,230,017	2.2%
Total Principal Payments on Debt Service in Lieu of Depreciation	-	1,165,000	-	-	-	1,507,384	(342,384)	-22.7%
Total Operating Appropriations	12,249,704	1,165,000	49,145,139	1,500,000	-	63,699,793	360,050	0.6%
Total Interest Payments on Debt	3,395	336,967	16,861	-	1,953,267	411,412	1,899,078	461.6%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	3,395	336,967	16,861	-	1,953,267	411,412	1,899,078	461.6%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	64,111,205	2,259,127	3.5%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	64,111,205	2,259,127	3.5%
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 590,380	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ 590,381	

## Revenue Schedule

Middlesex County Improvement Authority  
For the Period January 1, 2022 to December 31, 2022

	<b>FY 2022 Proposed Budget</b>						FY 2021 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	N/A	Total All Operations	Total All Operations	All Operations	
								Total All Operations	All Operations	All Operations
<b>OPERATING REVENUES</b>										
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Service Charges</b>							-	-	-	-
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Connection Fees</b>							-	-	-	-
<i>Parking Fees</i>										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Parking Fees</b>							-	-	-	-
<i>Other Operating Revenues (List)</i>										
Curbside/Yardwaste (Mun Share) Pickup	8,819,887						8,819,887	8,440,930	378,957	4.5%
Recycling Operations	3,890,000						3,890,000	3,894,000	(4,000)	-0.1%
Resident Fees			37,800,000				37,800,000	40,081,110	(2,281,110)	-5.7%
Financing Programs	133,592						133,592	124,669	8,923	7.2%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
<b>Total Other Revenue</b>	12,843,479		37,800,000				50,643,479	52,540,709	(1,897,230)	-3.6%
<b>Total Operating Revenues</b>	12,843,479		37,800,000				50,643,479	52,540,709	(1,897,230)	-3.6%
<b>NON-OPERATING REVENUES</b>										
<i>Other Non-Operating Revenues (List)</i>										
County of Middlesex		1,501,967	11,000,000				12,501,967	11,234,496	1,267,471	11.3%
Vendor Reimbursements/Refunds			22,000				22,000	21,000	1,000	4.8%
Resident Reimbursements			340,000				340,000	315,000	25,000	7.9%
NJ Transit Grant Reimbursements				1,500,000			1,500,000	-	1,500,000	#DIV/0!
County Guar. Series 2021 Rev Bond - Rest. Cash					1,953,267		1,953,267	-	1,953,267	#DIV/0!
							-	-	-	#DIV/0!
<b>Total Other Non-Operating Revenue</b>		1,501,967	11,362,000	1,500,000	1,953,267		16,317,234	11,570,496	4,746,738	41.0%
<i>Interest on Investments &amp; Deposits (List)</i>										
Interest Earned							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Interest</b>							-	-	-	-
<b>Total Non-Operating Revenues</b>		1,501,967	11,362,000	1,500,000	1,953,267		16,317,234	11,570,496	4,746,738	41.0%
<b>TOTAL ANTICIPATED REVENUES</b>	\$ 12,843,479	\$ 1,501,967	\$ 49,162,000	\$ 1,500,000	\$ 1,953,267	\$ -	\$ 66,960,713	\$ 64,111,205	\$ 2,849,508	4.4%



## Appropriations Schedule

Middlesex County Improvement Authority

For the Period January 1, 2022 to December 31, 2022

	<b>FY 2022 Proposed Budget</b>						<b>FY 2021 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	N/A	Total All Operations	Total All Operations	All Operations
<b>OPERATING APPROPRIATIONS</b>									
<i>Administration - Personnel</i>									
Salary & Wages	\$ 914,350		\$ 360,000			\$ 1,274,350	\$ 1,825,397	\$ (551,047)	-30.2%
Fringe Benefits	237,292		4,225,458			4,462,750	4,463,467	(717)	0.0%
Total Administration - Personnel	1,151,642		4,585,458			5,737,100	6,288,864	(551,764)	-8.8%
<i>Administration - Other (List)</i>									
Legal Fees & Auditor	360,025					360,025	327,877	32,148	9.8%
Rent Expense	135,000					135,000	134,000	1,000	0.7%
See attached schedule	460,000					460,000	336,506	123,494	36.7%
Miscellaneous Administration*	302,000					302,000	434,461	(132,461)	-30.5%
Total Administration - Other	1,257,025					1,257,025	1,232,844	24,181	2.0%
Total Administration	2,408,667		4,585,458			6,994,125	7,521,708	(527,583)	-7.0%
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages	453,536		15,999,950			16,453,486	17,416,932	(963,446)	-5.5%
Fringe Benefits	178,614		10,221,738			10,400,352	10,573,859	(173,508)	-1.6%
Total COPS - Personnel	632,150		26,221,688			26,853,838	27,990,791	(1,136,954)	-4.1%
<i>Cost of Providing Services - Other (List)</i>									
Curbside & Yardwaste Vendors	8,819,887					8,819,887	8,689,960	129,927	1.5%
See attached schedule			18,337,993			18,337,993	17,697,770	640,223	3.6%
Recycling Bins	93,500					93,500	-	93,500	#DIV/0!
Engineering & Design				1,500,000		1,500,000	-	1,500,000	#DIV/0!
Miscellaneous COPS*	295,500					295,500	292,180	3,320	1.1%
Total COPS - Other	9,208,887		18,337,993	1,500,000		29,046,880	26,679,910	2,366,970	8.9%
Total Cost of Providing Services	9,841,037		44,559,681	1,500,000		55,900,718	54,670,701	1,230,017	2.2%
Total Principal Payments on Debt Service in Lieu of Depreciation		1,165,000				1,165,000	1,507,384	(342,384)	-22.7%
Total Operating Appropriations	12,249,704	1,165,000	49,145,139	1,500,000		64,059,843	63,699,793	360,050	0.6%
<b>NON-OPERATING APPROPRIATIONS</b>									
Total Interest Payments on Debt	3,395	336,967	16,861		1,953,267	2,310,490	411,412	1,899,078	461.6%
Operations & Maintenance Reserve						-	-	-	#DIV/0!
Renewal & Replacement Reserve						-	-	-	#DIV/0!
Municipality/County Appropriation						-	-	-	#DIV/0!
Other Reserves						-	-	-	#DIV/0!
Total Non-Operating Appropriations	3,395	336,967	16,861		1,953,267	2,310,490	411,412	1,899,078	461.6%
<b>TOTAL APPROPRIATIONS</b>	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	66,370,333	64,111,205	2,259,127	3.5%
<b>ACCUMULATED DEFICIT</b>									
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	66,370,333	64,111,205	2,259,127	3.5%
<b>UNRESTRICTED NET POSITION UTILIZED</b>									
Municipality/County Appropriation						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized						-	-	-	#DIV/0!
<b>TOTAL NET APPROPRIATIONS</b>	\$ 12,253,099	\$ 1,501,967	\$ 49,162,000	\$ 1,500,000	\$ 1,953,267	\$ -	\$ 64,111,205	\$ 2,259,127	3.5%

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations    \$ 612,485.20    \$ 58,250.00    \$ 2,457,256.95    \$ 75,000.00    \$ -    \$ -    \$ 3,202,992.15



Appropriations Schedule

Middlesex County Improvement Authority

ATTACHED SCHEDULE

FY 2022 Proposed Budget						
	General	Golf Courses	Care Centers	NB Train Station	Operations	Total All
335,000						
125,000						
\$ 460,000						\$ 460,000

**OPERATING APPROPRIATIONS**

Administration - Other (List)

Liability Insurance

Financial software -cloud based environment & training

Cost of Providing Services - Other (List)

Estimated 2022 Appropriations managed by Complete Care Management:

	\$ 18,337,993	\$ 18,337,993
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Roosevelt Care Centers are now operated & managed by the Complete Care Management, LLC.

## Prior Year Adopted Appropriations Schedule

### Middlesex County Improvement Authority

	<i>FY 2021 Adopted Budget</i>						Total All Operations
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	N/A	
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 1,117,998		\$ 707,399				\$ 1,825,397
Fringe Benefits	639,067		3,824,400				4,463,467
Total Administration - Personnel	1,757,065	-	4,531,799	-	-	-	6,288,864
<i>Administration - Other (List)</i>							
Legal Fees & Auditor	327,877						327,877
Rent Expenses	134,000						134,000
See attached schedule	336,506						336,506
Miscellaneous Administration*	434,461						434,461
Total Administration - Other	1,232,844	-	-	-	-	-	1,232,844
Total Administration	2,989,909	-	4,531,799	-	-	-	7,521,708
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	439,361		16,977,571				17,416,932
Fringe Benefits	154,683		10,419,176				10,573,859
Total COPS - Personnel	594,044	-	27,396,747	-	-	-	27,990,791
<i>Cost of Providing Services - Other (List)</i>							
Curbside & Yardwaste Vendors	8,689,960						8,689,960
See attached schedule			17,697,770				17,697,770
Miscellaneous COPS*	292,180						292,180
Total COPS - Other	8,982,140	-	17,697,770	-	-	-	26,679,910
Total Cost of Providing Services	9,576,184	-	45,094,517	-	-	-	54,670,701
Total Principal Payments on Debt Service in Lieu of Depreciation	50,647	1,192,303	264,434	-	-	-	1,507,384
Total Operating Appropriations	12,616,740	1,192,303	49,890,750	-	-	-	63,699,793
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	5,260	379,792	26,360	-	-	-	411,412
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	5,260	379,792	26,360	-	-	-	411,412
<b>TOTAL APPROPRIATIONS</b>	<b>12,622,000</b>	<b>1,572,095</b>	<b>49,917,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,111,205</b>
<b>ACCUMULATED DEFICIT</b>							<b>-</b>
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>12,622,000</b>	<b>1,572,095</b>	<b>49,917,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,111,205</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 12,622,000</b>	<b>\$ 1,572,095</b>	<b>\$ 49,917,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,111,205</b>

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations    \$ 630,837.01    \$ 59,615.15    \$ 2,494,537.50    \$ -    \$ -    \$ -    \$ 3,184,989.66

Appropriations Schedule

Middlesex County Improvement Authority

ATTACHED SCHEDULE

FY 2021 Proposed Budget			
	Golf	Care Centers	Total All Operations
General	Courses		

OPERATING APPROPRIATIONS  
 Administration - Other (List)  
 Liability Insurance

\$ 336,506		\$	336,506
------------	--	----	---------

Cost of Providing Services - Other (List)  
 Estimated 2021 Appropriations managed by Complete Care Management:

	\$ 17,697,770	\$ 17,697,770
--	---------------	---------------

Roosevelt Care Centers are now operated & managed by the Complete Care Management, LLC.

# Debt Service Schedule - Principal

Middlesex County Improvement Authority

If Authority has no debt X this box

	Adopted Budget Year 2021	Proposed Budget Year 2022	Fiscal Year Ending in					Total Principal Outstanding
			2023	2024	2025	2026	2027	
<i>General</i>								
\$28,979 issue 9/16	6,206	\$ -						\$ -
\$78,045 issue 9/17	16,063	-						-
\$87,512 issue 9/18	17,466	-						-
\$57,102 issue 10/19	10,912	-						-
<b>Total Principal</b>	<b>50,647</b>	<b>-</b>						<b>-</b>
<i>Golf Courses</i>								
\$4,755,000 issue 12/09	395,000	410,000	425,000	440,000	860,000	890,000	925,000	1,275,000
\$11,875,000 issue 10/13	740,000	755,000	790,000	820,000	860,000	890,000	925,000	7,025,000
\$1,023,361 issue 12/08	44,688	-						-
\$63,203 issue 9/18	12,615	-						-
<b>Total Principal</b>	<b>1,192,303</b>	<b>1,165,000</b>	<b>1,215,000</b>	<b>1,260,000</b>	<b>860,000</b>	<b>890,000</b>	<b>925,000</b>	<b>8,300,000</b>
<i>Care Centers</i>								
\$757,520 issue 12/08	\$10,313	-						-
\$1,535,517 issue 9/09	\$114,260	-						-
\$405,712 issue 9/16	\$86,880	-						-
\$265,454 issue 9/18	\$52,981	-						-
<b>Total Principal</b>	<b>264,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>NB Train Station</i>								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
<b>Total Principal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>NB CC Parking</i>								
\$50,365,000 issue 9/21	\$0	\$0				450,000	630,000	49,285,000
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
<b>Total Principal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>	<b>630,000</b>	<b>50,365,000</b>
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>	<b>\$ 1,507,384</b>	<b>\$ 1,165,000</b>	<b>\$ 1,215,000</b>	<b>\$ 1,260,000</b>	<b>\$ 860,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,555,000</b>	<b>\$ 58,665,000</b>

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

<u>Moody's</u>	<u>Standard &amp; Poors</u>
_____	_____
<u>Fitch</u>	_____
_____	_____
Bond Rating	_____
Year of Last Rating	_____

**Debt Service Schedule - Interest**  
Middlesex County Improvement Authority

	Adopted Budget Year 2021	Fiscal Year Ending in					Thereafter	Total Interest Payments Outstanding
		Proposed Budget Year 2022	2023	2024	2025	2026		
<i>General</i>	\$ 248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	496
\$28,979 Issue 9/16	978	496	-	-	-	-	-	2,238
\$78,045 Issue 9/17	2,181	1,482	756	-	-	-	-	2,871
\$87,512 Issue 9/18	1,853	1,417	963	491	-	-	-	5,605
\$57,102 Issue 10/19	5,260	3,395	1,719	491	-	-	-	-
<b>Total Interest Payments</b>								
<i>Golf Courses</i>								
\$4,755,000 Issue 12/09	66,800	51,000	34,600	17,600	-	-	-	103,200
\$11,875,000 Issue 10/13	304,695	280,240	251,060	217,185	182,938	148,379	110,641	1,281,195
\$1,023,361 Issue 12/08	6,722	4,656	2,342	-	-	-	-	6,998
\$63,203 Issue 9/18	1,575	1,071	546	-	-	-	-	1,617
<b>Total Interest Payments</b>	379,792	336,967	288,548	234,785	182,938	148,379	110,641	1,393,010
<i>Care Centers</i>								
\$757,520 Issue 12/08	1,551	1,074	540	-	-	-	-	1,614
\$1,535,517 Issue 9/09	14,719	11,291	7,778	4,013	-	-	-	23,082
\$405,712 Issue 9/16	3,475	-	-	-	-	-	-	6,788
\$265,454 Issue 9/18	6,615	4,496	2,292	-	-	-	-	31,484
<b>Total Interest Payments</b>	26,360	16,861	10,610	4,013	-	-	-	67,888
<i>NB Train Station</i>								
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
<b>Total Interest Payments</b>	-	-	-	-	-	-	-	-
<i>NB CC Parking</i>								
\$50,365,000 Issue 9/21	-	1,953,267	2,118,000	2,118,000	2,118,000	2,118,000	2,118,000	42,970,666
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
<b>Total Interest Payments</b>	-	1,953,267	2,118,000	2,118,000	2,118,000	2,118,000	2,118,000	42,970,666
<i>N/A</i>								
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-
<b>Total Interest Payments</b>	-	-	-	-	-	-	-	-
<b>TOTAL INTEREST ALL OPERATIONS</b>	\$ 411,412	\$ 2,310,490	\$ 2,418,877	\$ 2,357,289	\$ 2,300,938	\$ 2,266,379	\$ 2,228,641	\$ 44,400,765







**Middlesex County Improvement Authority**  
**2009 Capital Equipment and Improvement Financing Program**  
**Participant Debt Service Schedules - FINAL**  
**Middlesex County Improvement Authority (Roosevelt Care Center)**

LOAN PROGRAM *		10-Year Projects				15-Year Projects				Total				Plus Annual Excess		Total Debt Service	
Loan Date	Payment Date	Principal	Interest	Total Pmt	Principal	Interest	Total Pmt	Principal	Interest	Total Pmt	Principal	Interest	Total Pmt	Excess	Authority	and Fees	
7/15/10	3/15/10	88,598.64	20,878.78	109,477.42	88,598.64	20,878.78	109,477.42	88,598.64	20,878.78	109,477.42	88,598.64	20,878.78	109,477.42	0.00	0.00	130,126.23	
7/15/10	3/15/10	88,885.22	20,878.78	109,764.00	88,885.22	20,878.78	109,764.00	88,885.22	20,878.78	109,764.00	88,885.22	20,878.78	109,764.00	0.00	0.00	131,420.73	
7/15/11	3/15/11	88,073.14	18,990.83	107,063.97	88,073.14	18,990.83	107,063.97	88,073.14	18,990.83	107,063.97	88,073.14	18,990.83	107,063.97	0.00	0.00	128,003.23	
7/15/11	3/15/11	81,024.96	18,990.83	100,015.79	81,024.96	18,990.83	100,015.79	81,024.96	18,990.83	100,015.79	81,024.96	18,990.83	100,015.79	0.00	0.00	139,123.49	
7/15/12	3/15/12	92,875.90	17,782.10	110,658.00	92,875.90	17,782.10	110,658.00	92,875.90	17,782.10	110,658.00	92,875.90	17,782.10	110,658.00	0.00	0.00	139,858.82	
7/15/13	3/15/13	96,119.76	16,593.66	112,713.42	96,119.76	16,593.66	112,713.42	96,119.76	16,593.66	112,713.42	96,119.76	16,593.66	112,713.42	0.00	0.00	131,852.40	
7/15/14	3/15/14	95,653.98	15,151.88	110,805.86	95,653.98	15,151.88	110,805.86	95,653.98	15,151.88	110,805.86	95,653.98	15,151.88	110,805.86	0.00	0.00	129,892.70	
7/15/15	3/15/15	102,052.96	13,702.08	115,755.04	102,052.96	13,702.08	115,755.04	102,052.96	13,702.08	115,755.04	102,052.96	13,702.08	115,755.04	0.00	0.00	132,214.56	
7/15/16	3/15/16	102,314.65	10,838.55	113,153.20	102,314.65	10,838.55	113,153.20	102,314.65	10,838.55	113,153.20	102,314.65	10,838.55	113,153.20	0.00	0.00	129,892.00	
7/15/17	3/15/17	107,483.98	9,025.04	116,509.02	107,483.98	9,025.04	116,509.02	107,483.98	9,025.04	116,509.02	107,483.98	9,025.04	116,509.02	0.00	0.00	131,858.81	
7/15/18	3/15/18	111,028.95	7,859.60	118,888.55	111,028.95	7,859.60	118,888.55	111,028.95	7,859.60	118,888.55	111,028.95	7,859.60	118,888.55	0.00	0.00	132,324.37	
7/15/19	3/15/19	114,258.82	6,845.71	121,104.53	114,258.82	6,845.71	121,104.53	114,258.82	6,845.71	121,104.53	114,258.82	6,845.71	121,104.53	0.00	0.00	132,218.30	
7/15/20	3/15/20	112,437.61	5,845.71	118,283.32	112,437.61	5,845.71	118,283.32	112,437.61	5,845.71	118,283.32	112,437.61	5,845.71	118,283.32	0.00	0.00	128,811.63	
7/15/21	3/15/21	120,482.54	3,888.87	124,371.41	120,482.54	3,888.87	124,371.41	120,482.54	3,888.87	124,371.41	120,482.54	3,888.87	124,371.41	0.00	0.00	131,609.39	
7/15/22	3/15/22	123,468.36	2,006.33	125,474.69	123,468.36	2,006.33	125,474.69	123,468.36	2,006.33	125,474.69	123,468.36	2,006.33	125,474.69	0.00	0.00	127,478.02	
7/15/24	3/15/24	1,535,517.45	388,265.79	1,923,783.24	1,535,517.45	388,265.79	1,923,783.24	1,535,517.45	388,265.79	1,923,783.24	1,535,517.45	388,265.79	1,923,783.24	0.00	0.00	1,877,054.83	
<b>Total:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,877,054.83</b>	
<b>Combined:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,877,054.83</b>	

10/12/09



**County-Guaranteed Revenue Refunding Bonds, Series 2009  
(The Meadows at Middlesex Golf Course Project)**

4/1 & 10/1 Payment Cycle

**Middlesex County Improvement Authority**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
12/18/2009					
4/1/2010			47,716.18	47,716.18	
10/1/2010			83,387.50	83,387.50	
12/31/2010					131,103.68
4/1/2011			83,387.50	83,387.50	
10/1/2011	95,000.00	2.000%	83,387.50	178,387.50	
12/31/2011					261,775.00
4/1/2012			82,437.50	82,437.50	
10/1/2012	300,000.00	2.000%	82,437.50	382,437.50	
12/31/2012					464,875.00
4/1/2013			79,437.50	79,437.50	
10/1/2013	305,000.00	2.000%	79,437.50	384,437.50	
12/31/2013					463,875.00
4/1/2014			76,387.50	76,387.50	
10/1/2014	310,000.00	2.000%	76,387.50	386,387.50	
12/31/2014					462,775.00
4/1/2015			73,287.50	73,287.50	
10/1/2015	310,000.00	4.000%	73,287.50	383,287.50	
12/31/2015					456,575.00
4/1/2016			67,087.50	67,087.50	
10/1/2016	325,000.00	4.000%	67,087.50	392,087.50	
12/31/2016					459,175.00
4/1/2017			60,587.50	60,587.50	
10/1/2017	340,000.00	3.000%	60,587.50	400,587.50	
12/31/2017					461,175.00
4/1/2018			55,487.50	55,487.50	
10/1/2018	350,000.00	5.000%	55,487.50	405,487.50	
12/31/2018					460,975.00
4/1/2019			46,737.50	46,737.50	
10/1/2019	370,000.00	4.000%	46,737.50	416,737.50	
12/31/2019					463,475.00
4/1/2020			39,337.50	39,337.50	
10/1/2020	380,000.00	3.125%	39,337.50	419,337.50	
12/31/2020					458,675.00
4/1/2021			33,400.00	33,400.00	
10/1/2021	395,000.00	4.000%	33,400.00	428,400.00	
12/31/2021					461,800.00
4/1/2022			25,500.00	25,500.00	
10/1/2022	410,000.00	4.000%	25,500.00	435,500.00	
12/31/2022					461,000.00

**County-Guaranteed Revenue Refunding Bonds, Series 2009  
(The Meadows at Middlesex Golf Course Project)**

4/1 & 10/1 Payment Cycle

**Middlesex County Improvement Authority**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
4/1/2023			17,300.00	17,300.00	
10/1/2023	425,000.00	4.000%	17,300.00	442,300.00	
12/31/2023					459,600.00
4/1/2024			8,800.00	8,800.00	
10/1/2024	440,000.00	4.000%	8,800.00	448,800.00	
12/31/2024					457,600.00
Total	4,755,000.00		1,629,453.68	6,384,453.68	

**PREPARED FOR THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY BY:**



**David B. Thompson**  
Chief Executive Officer

**Anthony P. Inverso**  
Managing Director

33 Third Street  
Bordentown, New Jersey 08505  
Tel: 609/291-0130  
Fax: 609/291-9940

# Middlesex County Improvement Authority

County of Middlesex, New Jersey

\$11,875,000 County Guaranteed Revenue Refunding Bonds

(Golf Courses Project) Series 2013 (Federally Taxable & Tax-Exempt Combined)

## DEBT SERVICE SCHEDULE

Date	Series 2004 Remaining Payments			Series 2013 Refunding Bonds				Fiscal Total
	Principal	Interest	Total P+I	Principal	Coupon*	Interest	Total P+I	
10/30/13								
12/01/13		10,625.00	10,625.00					10,625.00
12/31/13								
06/01/14	500,000.00	10,625.00	510,625.00	85,000.00	2.000%	243,108.63	328,108.63	
12/01/14						206,541.25	206,541.25	1,045,274.88
12/31/14								
06/01/15				635,000.00	2.000%	206,541.25	841,541.25	
12/01/15						200,191.25	200,191.25	1,041,732.50
12/31/15								
06/01/16				645,000.00	2.295%	200,191.25	845,191.25	
12/01/16						192,791.25	192,791.25	1,037,982.50
12/31/16								
06/01/17				660,000.00	2.000%	192,791.25	852,791.25	
12/01/17						186,191.25	186,191.25	1,038,982.50
12/31/17								
06/01/18				675,000.00	2.178%	186,191.25	861,191.25	
12/01/18						178,841.25	178,841.25	1,040,032.50
12/31/18								
06/01/19				690,000.00	3.112%	178,841.25	868,841.25	
12/01/19						168,103.75	168,103.75	1,036,945.00
12/31/19								
06/01/20				720,000.00	2.776%	168,103.75	888,103.75	
12/01/20						158,110.00	158,110.00	1,046,213.75
12/31/20								
06/01/21				740,000.00	3.115%	158,110.00	898,110.00	
12/01/21						146,585.00	146,585.00	1,044,695.00
12/31/21								
06/01/22				755,000.00	3.425%	146,585.00	901,585.00	
12/01/22						133,655.00	133,655.00	1,035,240.00
12/31/22								
06/01/23				790,000.00	4.114%	133,655.00	923,655.00	
12/01/23						117,405.00	117,405.00	1,041,060.00
12/31/23								
06/01/24				820,000.00	4.299%	117,405.00	937,405.00	
12/01/24						99,780.00	99,780.00	1,037,185.00
12/31/24								
06/01/25				860,000.00	3.866%	99,780.00	959,780.00	
12/01/25						83,158.13	83,158.13	1,042,938.13
12/31/25								
06/01/26				890,000.00	4.031%	83,158.13	973,158.13	
12/01/26						65,220.63	65,220.63	1,038,378.76
12/31/26								
06/01/27				925,000.00	4.281%	65,220.63	990,220.63	
12/01/27						45,420.63	45,420.63	1,035,641.26
12/31/27								
06/01/28				965,000.00	4.716%	45,420.63	1,010,420.63	
12/01/28						22,665.63	22,665.63	1,033,086.26
12/31/28								
06/01/29				1,020,000.00	4.444%	22,665.63	1,042,665.63	
12/01/29								1,042,665.63
12/31/29								
<b>Total</b>	<b>\$500,000.00</b>	<b>\$21,250.00</b>	<b>\$521,250.00</b>	<b>\$11,875,000.00</b>		<b>\$4,252,428.67</b>	<b>\$16,127,428.67</b>	<b>\$16,648,678.67</b>

\* Represents combination of taxable and tax-exempt interest rates.

PREPARED FOR THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY BY:



**PHOENIX**  
ADVISORS, LLC

4 West Park Street  
Bordentown, New Jersey 08505  
Tel: 609/291-0130  
Fax: 609/291-9940

Anthony P. Inverso  
Senior Managing Director  
  
Matthew E. Sweeney  
Analyst

Middlesex County Improvement Authority  
 2016 Capital Equipment and Improvement Financing Program  
 Participant Debt Service Schedules - FINAL  
 Middlesex County Improvement Authority

LOAN PROGRAM TRUE INTEREST COST: 1.28%

LOAN PROGRAM

Loan Payment Date	Debt Svc Payment Date	5-Year Projects				Total - All Projects				Plus Annual Fees Trustee Authority Fee	Total Debt Service and Fees
		Principal	Interest	Semi-ann	Total P+I	Principal	Interest	Semi-ann	Total P+I		
1/15/17	9/29/16		458.11	458.11		458.11		458.11		0.00	6,474.36
1/15/17	3/15/17	5,499.01	496.75	5,995.76	6,453.87	5,499.01	496.75	5,995.76	6,453.87	0.00	6,474.36
1/15/18	3/15/18	5,570.35	441.76	6,012.11	6,453.87	5,570.35	441.76	6,012.11	6,453.87	0.00	6,474.36
1/15/18	9/15/18		358.20	358.20		358.20		358.20		0.00	6,474.35
1/15/19	3/15/19	5,737.46	358.20	6,095.66	6,453.86	5,737.46	358.20	6,095.66	6,453.86	0.00	6,474.41
1/15/20	3/15/20	5,966.96	243.45	6,210.41	6,453.86	5,966.96	243.45	6,210.41	6,453.86	0.00	6,474.41
1/15/20	9/15/20		124.11	124.11		124.11		124.11			6,453.86
1/15/21	3/15/21	6,205.64	124.11	6,329.75	6,453.86	6,205.64	124.11	6,329.75	6,453.86		
1/15/21	9/15/21										
1/15/22	3/15/22										
1/15/22	9/15/22										
1/15/23	3/15/23										
1/15/23	9/15/23										
1/15/24	3/15/24										
1/15/24	9/15/24										
1/15/25	3/15/25										
1/15/25	9/15/25										
1/15/26	3/15/26										
1/15/26	9/15/26										
<b>Total:</b>		28,979.42	3,289.90	32,269.32	32,269.32	28,979.42	3,289.90	32,269.32	32,269.32	52.02	32,351.34



Middlesex County Improvement Authority  
 2017 Capital Equipment and Improvement Financing Program  
 Participant Debt Service Schedules - FINAL  
 M/C/A

LOAN PROGRAM TRUE INTEREST COST: 1.48%														
LOAN PROGRAM														
Loan Payment Date	Debt Svc Payment Date	5-Year Projects				10-Year Projects				Total - All Projects		Plus Annual Fees Trustee Authority Fee	Total Debt Service And Fees	
		Principal	Interest	Semi-ann	Total Pmt Annual	Principal	Interest	Semi-ann	Total Pmt Annual	Principal	Rate			Interest
1/15/18	9/1/17			1,170.67	1,170.67			1,170.67	1,170.67			34.90	17,076.28	
7/15/18	9/1/18	14,700.06	1,170.67	15,870.72	17,041.38			15,870.72	15,870.72			0.00	17,074.85	
1/15/19	3/1/19		950.17	950.17	17,041.38			950.17	16,091.21			33.57	17,074.85	
7/15/19	9/1/19	15,141.04	950.17	16,091.21	17,041.38			16,091.21	16,091.21			0.00	17,074.85	
1/15/20	3/1/20		723.05	723.05	17,041.38			723.05	723.05			31.20	17,074.85	
7/15/20	9/1/20	15,595.28	723.05	16,318.33	17,041.38			16,318.33	16,318.33			0.00	17,074.85	
1/15/21	3/1/21		489.12	489.12	17,041.38			489.12	489.12			25.73	17,074.85	
7/15/21	9/1/21	16,063.14	489.12	16,552.26	17,041.38			16,552.26	16,552.26			0.00	17,074.85	
1/15/22	3/1/22		248.18	248.18	17,041.38			248.18	248.18					
7/15/22	9/1/22	15,545.03	248.18	16,793.21	17,041.38			16,793.21	16,793.21					
1/15/23	3/1/23													
7/15/23	9/1/23													
1/15/24	3/1/24													
7/15/24	9/1/24													
1/15/25	3/1/25													
7/15/25	9/1/25													
1/15/26	3/1/26													
7/15/26	9/1/26													
1/15/27	3/1/27													
7/15/27	9/1/27													
Total:		78,044.54	7,182.38	85,206.92	85,206.92	0.00	0.00	0.00	0.00	78,044.54	7,182.38	85,206.92	85,206.92	
												125.40	0.00	85,332.32

Middlesex County Improvement Authority  
 2018 Capital Equipment and Improvement Financing Program  
 Participant Debt Service Schedules - FINAL  
 Middlesex County Improvement Authority

ALLOCATION AMONG BUDGET CATEGORIES

Loan Payment Date	LOAN PROGRAM TRUE INTEREST 2.20%										Total Debt Service and Fees									
	General			Care Centers			Golf			Total - All Projects										
	Principal	Interest	Total P/H	Principal	Interest	Total P/H	Principal	Interest	Total P/H	Principal		Interest	Total P/H							
1/15/19	1,701.63	1,750.25	17,945.50	18,647.13	1,701.63	1,750.25	17,945.50	18,647.13	1,228.85	1,264.07	12,960.84	14,189.60	8,092.19	8,323.39	86,340.84	93,433.03	237.50	0.00	93,670.53	
7/15/19	1,426.34	1,426.34	18,220.78	19,647.13	4,326.57	4,326.57	18,220.78	19,647.13	1,030.13	1,030.13	13,159.46	14,189.59	79,886.94	8,783.04	86,649.88	93,433.02	232.54	0.00	93,682.58	
1/15/20	1,090.45	1,090.45	18,556.68	19,647.13	3,307.70	3,307.70	18,556.68	19,647.13	787.55	787.55	13,402.05	14,189.59	83,051.52	5,185.70	88,247.32	93,433.02	225.85	0.00	93,666.37	
7/15/21	741.13	741.13	18,806.00	19,647.13	2,248.08	2,248.08	18,806.00	19,647.13	535.28	535.28	19,854.34	14,189.59	86,384.08	3,524.47	89,908.55	93,433.02	198.20	0.00	93,632.22	
1/15/22	377.83	377.83	19,289.30	19,647.13	1,148.08	1,148.08	19,289.30	19,647.13	272.88	272.88	13,916.72	14,189.59	89,939.44	1,796.78	91,736.23	93,433.02	0.00	0.00	93,433.02	
7/15/23	377.83	377.83	19,289.30	19,647.13	1,148.08	1,148.08	19,289.30	19,647.13	272.88	272.88	13,916.72	14,189.59	89,939.44	1,796.78	91,736.23	93,433.02	0.00	0.00	93,433.02	
1/15/24																				
7/15/24																				
1/15/25																				
7/15/25																				
1/15/26																				
7/15/26																				
1/15/27																				
7/15/27																				
1/15/28																				
7/15/28																				
<b>Total</b>	<b>87,512.28</b>	<b>10,723.37</b>	<b>98,235.65</b>	<b>98,235.65</b>	<b>288,463.93</b>	<b>32,527.55</b>	<b>297,991.48</b>	<b>297,991.48</b>	<b>63,203.92</b>	<b>7,744.66</b>	<b>70,947.87</b>	<b>70,947.87</b>	<b>418,166.53</b>	<b>50,985.58</b>	<b>487,186.11</b>	<b>487,186.11</b>	<b>892.80</b>	<b>0.00</b>	<b>488,078.91</b>	

Middlesex County Improvement Authority  
 2019 Capital Equipment and Improvement Financing Program  
 Participant Debt Service Schedules - FINAL  
 Middlesex County Improvement Authority

LOAN PROGRAM		LOAN PROGRAM TRUE INTEREST COST: 1.36%										
		5-Year Projects					Total - All Projects					
Loan Payment Date	Debt Svc Payment Date	Principal	Interest	Semi-ann	Annual	Principal	Rate	Interest	Semi-ann	Annual	Plus Annual Fees Trustee Authority Fee	Total Debt Service and Fees
1/15/20	10/31/19	10,766.48	856.54	11,908.54	12,765.08	10,766.48	4.0000%	856.54	856.54	12,765.08	29.48	12,794.56
7/15/20	3/15/20	10,766.48	1,142.05	11,908.54	12,765.08	10,766.48	4.0000%	1,142.05	11,908.54	12,765.08	0.00	12,765.08
1/15/21	3/15/21	10,911.64	826.72	11,838.36	12,765.08	10,911.64	4.0000%	826.72	826.72	12,765.08	28.88	12,793.96
7/15/21	9/15/21	10,911.64	708.48	11,838.36	12,765.08	10,911.64	4.0000%	708.48	708.48	12,765.08	0.00	12,765.08
1/15/22	3/15/22	11,346.10	708.48	12,056.58	12,765.08	11,346.10	4.0000%	708.48	12,056.58	12,765.08	27.24	12,792.32
7/15/22	9/15/22	11,346.10	481.52	12,283.56	12,765.08	11,346.10	4.0000%	481.52	481.52	12,765.08	23.60	12,788.68
1/15/23	3/15/23	11,802.04	481.52	12,283.56	12,765.08	11,802.04	4.0000%	481.52	12,283.56	12,765.08	0.00	12,765.08
7/15/23	9/15/23	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	245.48	12,765.07	0.00	12,765.07
1/15/24	3/15/24	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/24	9/15/24	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
1/15/25	3/15/25	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/25	9/15/25	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
1/15/26	3/15/26	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/26	9/15/26	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
1/15/27	3/15/27	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/27	9/15/27	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
1/15/28	3/15/28	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/28	9/15/28	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
1/15/29	3/15/29	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
7/15/29	9/15/29	12,274.11	245.48	12,519.59	12,765.07	12,274.11	4.0000%	245.48	12,519.59	12,765.07	0.00	12,765.07
Total:		57,102.38	6,723.91	63,826.39	63,826.39	57,102.38		6,723.91	63,826.39	63,826.39	109.00	63,935.39







**Middlesex County Improvement Authority**  
**\$50,365,000 County Guaranteed Parking Revenue Bonds, Series 2021**  
**(City of New Brunswick Parking Deck Project)**

Sale Date: 9/15/2021

Dated Date: 9/29/2021

**DEBT SERVICE SCHEDULE**

Date	CUSIP #	Principal	Coupon	Interest	Total P+I	Trustee Fee	MCIA Fee	Fiscal Total
03/01/44				484,100.00	484,100.00			
09/01/44	59656QAS4*	2,585,000.00	4.000%	484,100.00	3,069,100.00	5,000.00	27,025.00	
12/31/44								3,585,225.00
03/01/45				432,400.00	432,400.00			
09/01/45	59656QAS4*	2,665,000.00	4.000%	432,400.00	3,097,400.00	5,000.00	23,693.75	
12/31/45								3,558,493.75
03/01/46				379,100.00	379,100.00			
09/01/46	59656QAS4*	2,750,000.00	4.000%	379,100.00	3,129,100.00	5,000.00	20,256.25	
12/31/46								3,533,456.25
03/01/47				324,100.00	324,100.00			
09/01/47	59656QAT2**	2,840,000.00	4.000%	324,100.00	3,164,100.00	5,000.00	16,706.25	
12/31/47								3,509,906.25
03/01/48				267,300.00	267,300.00			
09/01/48	59656QAT2**	3,180,000.00	4.000%	267,300.00	3,447,300.00	5,000.00	12,731.25	
12/31/48								3,732,331.25
03/01/49				203,700.00	203,700.00			
09/01/49	59656QAT2**	3,285,000.00	4.000%	203,700.00	3,488,700.00	5,000.00	8,625.00	
12/31/49								3,706,025.00
03/01/50				138,000.00	138,000.00			
09/01/50	59656QAT2**	3,395,000.00	4.000%	138,000.00	3,533,000.00	5,000.00	4,381.25	
12/31/50								3,680,381.25
03/01/51				70,100.00	70,100.00			
09/01/51	59656QAT2**	3,505,000.00	4.000%	70,100.00	3,575,100.00			
12/31/51								3,645,200.00
<b>Total</b>		<b>\$50,365,000.00</b>		<b>\$42,970,666.67</b>	<b>\$93,335,666.67</b>	<b>\$150,000.00</b>	<b>\$1,062,762.50</b>	<b>\$94,548,429.17</b>

^ Paid from Capitalized Interest Fund

\* Term bond due August 15, 2046 with sinking fund payments on August 15, 2042 to August 15, 2046.

\*\* Term bond due August 15, 2051 with sinking fund payments on August 15, 2047 to August 15, 2051.

PREPARED FOR THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY BY:



**PHOENIX**  
**ADVISORS, LLC**

**Anthony P. Inverso**  
 Senior Managing Director

**Bryan Morris**  
 Managing Director

625 Farnsworth Avenue Bordentown, New Jersey 08505 Tel: 609/291-0130 Fax: 609/291-9940

# Net Position Reconciliation

Middlesex County Improvement Authority  
 For the Period January 1, 2022 to December 31, 2022

## FY 2022 Proposed Budget

	General	Golf Courses	Care Centers	Station	NB Train	NB CC	Parking	N/A	Total All Operations
	\$ (281,181,365)								\$ (281,181,365)
	(29,951,153)								(29,951,153)
	(251,230,212)								(251,230,212)
	52,906,065								52,906,065
	212,844,057								212,844,057
	14,519,910								14,519,910
	80,000								80,000
	80,000								80,000
	\$ 14,439,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,439,910

**TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)**

- Less: Invested in Capital Assets, Net of Related Debt (1)
- Less: Restricted for Debt Service Reserve (1)
- Less: Other Restricted Net Position (1)
- Total Unrestricted Net Position (1)
- Less: Designated for Non-Operating Improvements & Repairs
- Less: Designated for Rate Stabilization
- Less: Other Designated by Resolution
- Plus: Accrued Unfunded Pension Liability (1)
- Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
- Plus: Estimated Income (Loss) on Current Year Operations (2)
- Plus: Other Adjustments (attach schedule)

**UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET**

- Unrestricted Net Position Utilized to Balance Proposed Budget
- Unrestricted Net Position Utilized in Proposed Capital Budget
- Appropriation to Municipality/County (3)
- Total Unrestricted Net Position Utilized in Proposed Budget

**PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR**

**Last issued Audit Report (4)**

(1) Total of all operations for this line item must agree to audited financial statements.  
 (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.  
 (3) Amount may not exceed 5% of total operating appropriations. See calculation below.  
 Maximum Allowable Appropriation to Municipality/County \$ 612,485 \$ 58,250 \$ 2,457,257 \$ 75,000 \$ - \$ 3,202,992  
 (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2022 (2022-2023)

Middlesex County Improvement Authority

**AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM**

# 2022 (2022-2022) CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

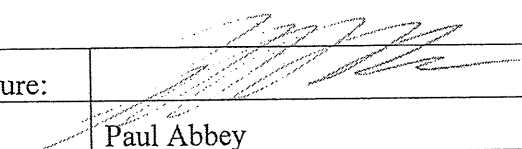
## Middlesex County Improvement Authority

**FISCAL YEAR: FROM:** January 1, 2022 **TO:** December 31, 2022

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Middlesex County Improvement Authority, on the 13<sup>th</sup> day of October, 2022.

**OR**

It is hereby certified that the governing body of the \_\_\_\_\_ Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): \_\_\_\_\_

Officer's Signature:			
Name:	Paul Abbey		
Title:	Secretary		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address	william.brennan@mciauth.com		

# 2022 (2022-2023) CAPITAL BUDGET/PROGRAM MESSAGE

## Middlesex County Improvement Authority

FISCAL YEAR: FROM: 1/01/2022 TO: 12/31/2022

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (This may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these Projects? **Yes. The Parking Deck is being constructed pursuant to a Redevelopment Plan approved by the City of New Brunswick after review by the City of New Brunswick Planning Board.**
2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority? **Yes.**
3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared? **The Authority does not anticipate that the new Parking Deck will have any material infrastructure needs in the next 5 years, and any future capital needs will be provided for from Parking Deck revenues. The Authority has covenanted with Bondholders to maintain the Parking Deck is in good working order and to make proper repairs, replacements and renewals such that the Parking Deck may be properly operated at all times.**
4. If amounts are on Page CB-3 in the column Debt Authorizations. Indicate the primary source of funding the debt service for the Debt Authorizations (Example Rate Increases Funding or Other sources) **The primary source of funding for the construction of this project is the Authority's County-Guaranteed Parking Revenue Bonds, Series 2021 which were issued in September 2021.**
5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan. **The physical address of this project is 20 Hardenberg Street, New Brunswick NJ, 08901. The project is a parking garage to be constructed as part of the New Brunswick Cancer Center development project.**
6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan. **The physical address of this project is 20 Hardenberg Street, New Brunswick NJ, 08901. The project is a parking garage to be constructed as part of the New Brunswick Cancer Center development project.**

# Proposed Capital Budget

Middlesex County Improvement Authority  
 For the Period January 1, 2022 to December 31, 2022

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
Vehicle	\$ 40,000	\$ 40,000				
Vehicle	40,000	40,000				
	-					
	-					
Total	80,000	80,000	-	-	-	-
<i>Golf Courses</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Care Centers</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>NB Train Station</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>NB CC Parking</i>						
New Bruns. Cancer Ctr. Parking Gar	26,382,665			\$ 26,382,665		
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	26,382,665	-	-	26,382,665	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ 26,462,665</b>	<b>\$ 80,000</b>	<b>\$ -</b>	<b>\$ 26,382,665</b>	<b>\$ -</b>	<b>\$ -</b>

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.



## 5 Year Capital Improvement Plan

Middlesex County Improvement Authority

For the Period January 1, 2022 to December 31, 2022

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget					
		Year 2022	2023	2024	2025	2026	2027
<i>General</i>							
Vehicle	\$ 40,000	\$ 40,000					
Vehicle	40,000	40,000					
\$0	-	-					
\$0	-	-					
Total	80,000	80,000	-	-	-	-	-
<i>Golf Courses</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Care Centers</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>NB Train Station</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>NB CC Parking</i>							
New Bruns. Cancer Ctr. Parking	41,978,572	26,382,665	\$ 15,595,907				
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	41,978,572	26,382,665	15,595,907	-	-	-	-
<i>N/A</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 42,058,572</b>	<b>\$ 26,462,665</b>	<b>\$ 15,595,907</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

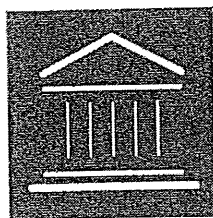
## 5 Year Capital Improvement Plan Funding Sources

### Middlesex County Improvement Authority

For the Period January 1, 2022 to December 31, 2022

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
Vehicle	\$ 40,000					
Vehicle	40,000					
\$0	-					
\$0	-					
Total	80,000	80,000	-	-	-	-
<i>Golf Courses</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Care Centers</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>NB Train Station</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>NB CC Parking</i>						
New Bruns. Cancer Ctr. Parking	55,000,000					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	55,000,000	-	-	\$ 55,000,000	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 55,080,000</b>	<b>\$ 80,000</b>	<b>\$ -</b>	<b>\$ 55,000,000</b>	<b>\$ -</b>	<b>\$ -</b>
Total 5 Year Plan per CB-4	<b>\$ 42,058,572</b>					
Balance check	13,021,428	<i>If amount is other than zero, verify that projects listed above match projects listed on CB-4.</i>				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.



RAINONE  
COUGHLIN  
MINCHELLO  
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Corissa L. Sherman

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October 25, 2021

Paul D. Ewert, CPA, RMA, CMFO  
Supervising Municipal Finance Auditor  
Department of Community Affairs  
Division of Local Government Services  
Bureau of Financial & Authority Regulations  
101 S. Broad Street  
P.O. Box 803  
Trenton, New Jersey 08625

**Re: Review of Redevelopers Agreement regarding the 2021 New Brunswick  
Cancer Center Parking Garage**

Dear Mr. Ewert:

This correspondence serves, the purpose of providing guidance regarding the 2021 New Brunswick Cancer Center Parking Garage (the "Project") through the review of the Redevelopment Agreement the Middlesex County Improvement Authority ("MCIA") as the Redevelopment Entity and the Cancer Pavilion Redevelopment Associates, LLC as the Redeveloper and Resolution 20-67 authorizing the Redevelopment Agreement.

As Authorized under the Redevelopment Law, the City of New Brunswick has designated the MCIA as the Redevelopment Entity to carry out the Project. This shall be a multi-year project which includes the MCIA becoming the owner of the completed parking garage. The Board of Commissioners of Middlesex County has further agreed to provide a grant

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Paul D. Ewert, CPA, RMA, CMFO  
October 25, 2021  
Page 2

of \$25 million for the Project (the "Grant"), which Grant shall be paid to RWJBH. The Scope of the Project specifically outlined in Article 4.01: General Scope of Project, please see the article referenced for your convenience as follows:

4.01 General Scope of Project. (a) It is understood and agreed by and between the parties that Redeveloper has the right to develop the Property consistent with the terms of Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Agreement.

(b) The Project shall consist of the construction of an approximately 510,000 sf, 12-story Cancer Pavilion to serve as a comprehensive care center that will include outpatient care, inpatient care and research facilities, as further described in the concept plan (or any subsequent amendments thereto) attached hereto as Exhibit A (the "Concept Plan"). Minor deviations from the Concept Plan shall be acceptable if approved by the Planning Board, provided such deviations do not substantially conflict with the provisions of the Redevelopment Plan. Notwithstanding approval by the Planning Board, Redeveloper shall submit any substantial deviation from the Concept Plan to the Authority for review prior to the issuance of construction permits. Prior to the commencement of construction of any improvements on the Property, Redeveloper shall submit final plans and specifications to the Authority to ensure substantial compliance with the Concept Plan.

The funding for the project will be conducted as stated, in the Redevelopers Agreement Specifically Section 4.06: Project financing, as follows:

4.06 Project Financing. (a) The anticipated total development cost of the Project is approximately Seven Hundred Fifty Million Dollars (\$750,000,000.00) (which includes \$55,000,000 for the Replacement School to be utilized by JASRA and additional funds for ancillary components serving the Project), which amount is to be financed through the issuance of one or more series of bonds and the Grant from the County.

(b) Redeveloper agrees to pay all fees associated with the necessary Governmental Approvals and shall provide funding for all Authority Costs, along with a redevelopment fee to the Authority in the amount of Fifty Thousand Dollars (\$50,000.00) (the "Redevelopment Fee").


As stated above, the MCIA operate as the Redevelopment Entity for this project. You will note, the MCIA will be responsible for seeking the issuance of bonds.

Paul D. Ewert, CPA, RMA, CMFO  
October 25, 2021  
Page 3

If you have any questions or concerns, please feel free to contact me directly. We will be happy to work through any items of first impression that are related to business relations developed in the confines of this agreement.

Respectfully submitted,

**RAINONE COUGHLIN MINCHELLO, LLC**

By:   
Anne E. Rowan, Esq.

AER/vp/rmn

MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
 RUTGERS CANCER INSTITUTE OF NEW JERSEY PARKING GARAGE  
 ESTIMATED PROJECT DEVELOPMENT DRAW SCHEDULE

Updated: 10/12/2021

RCINJ PARKING GARAGE PROJECT							
Month	Req.	Hard Costs	Land Costs	Soft Costs	MONTHLY TOTAL	ANNUAL TOTAL	AGGREGATE TOTAL
		39,247,730	6,220,000	9,532,270	55,000,000		55,000,000
2021	Sept 1	852,455	6,220,000	1,161,466	8,233,921		8,233,921
	Oct 2	660,666		381,291	1,041,957		9,275,878
	Nov 3	1,291,819		381,291	1,673,110		10,948,988
	Dec 4	1,691,150		381,291	2,072,441	13,021,428	13,021,428
2022	Jan 5	1,735,470		381,291	2,116,761		15,138,189
	Feb 6	1,463,621		381,291	1,844,911		16,983,100
	Mar 7	1,701,085		381,291	2,082,376		19,065,476
	Apr 8	1,708,525		381,291	2,089,815		21,155,291
	May 9	1,786,174		381,291	2,167,465		23,322,756
	June 10	1,968,952		381,291	2,350,243		25,673,000
	July 11	2,184,192		381,291	2,565,483		28,238,482
	Aug 12	2,629,332		381,291	3,010,623		31,249,105
	Sept 13	1,732,631		381,291	2,113,922		33,363,027
	Oct 14	1,737,423		381,291	2,118,714		35,481,741
	Nov 15	1,599,763		381,291	1,981,054		37,462,795
	Dec 16	1,560,008		381,291	1,941,298	26,382,665	39,404,093
2023	Jan 17	1,551,526		381,291	1,932,817		41,336,910
	Feb 18	1,509,243		285,968	1,795,211		43,132,121
	Mar 19	2,474,036		285,968	2,760,004		45,892,125
	Apr 20	1,848,239		285,968	2,134,207		48,026,332
	May 21	1,091,871		190,645	1,282,516		49,308,848
	June 22	944,919		190,645	1,135,564		50,444,412
	July 23	1,204,020		190,645	1,394,666		51,839,078
	Aug 24	1,397,118		190,645	1,587,763		53,426,841
	Sept 25	478,822		190,645	669,468		54,096,309
	Oct 26	196,239		190,645	386,884		54,483,193
	Nov 27	156,991		190,645	347,636		54,830,829
	Dec 28	91,441		77,730	169,171	15,595,907	55,000,000
		39,247,730	6,220,000	9,532,270	55,000,000	55,000,000	55,000,000

**RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
DESIGNATING CANCER PAVILION REDEVELOPMENT ASSOCIATES LLC AS  
REDEVELOPER AND AUTHORIZING A REDEVELOPMENT AGREEMENT FOR THE  
REDEVELOPMENT OF CERTAIN REAL PROPERTY IN THE CITY OF NEW  
BRUNSWICK**

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (as amended from time to time, the "Redevelopment Law"), authorizes municipalities to determine whether certain parcels of land in a municipality constitute areas in need of redevelopment or rehabilitation and to adopt a redevelopment plan for such areas, pursuant to which redevelopment projects are to be undertaken; and

**WHEREAS**, the municipal council of the City of New Brunswick (the "City") has designated certain properties identified on the City's tax map as Block 51, Lot 2.01, 5, 6, 27, 28, 29, 29.02, 31 and 31.01 as an area in need of rehabilitation under N.J.S.A. 40A:12A-14 (collectively, the "Rehabilitation Area"); and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-7, the City adopted by ordinance that certain redevelopment plan entitled the "Healthcare and Research Pavilion Redevelopment Plan" (as may be subsequently amended, the "Redevelopment Plan") for the Rehabilitation Area; and

**WHEREAS**, on or about June 17, 2020, the City designated the Middlesex County Improvement Authority (the "Authority") as the redevelopment entity responsible for implementing the Redevelopment Plan; and

**WHEREAS**, on that certain property, within the Rehabilitation Area, identified as Block 51, Lot 2.01 (the "Property"), redeveloper Cancer Pavilion Redevelopment Associates LLC (the "Redeveloper") proposes to acquire and to construct an expansion to the Rutgers Cancer Institute of New Jersey (the "Project"), such Project to consist of an approximate 510,000 square foot, 12-story Cancer Pavilion to serve as a comprehensive care center that will include outpatient care, inpatient care and research facilities, and the owner of which is to be RWJBarnabas Health, Inc., or its affiliate; and

**WHEREAS**, the Authority is authorized under Section 55.1 of the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., to exercise all powers of a redevelopment entity as permitted under the Redevelopment Law, including but not limited to, the ability to contract with redevelopers and to carry out redevelopment projects within a redevelopment area designated by a municipal governing body; and

**WHEREAS**, a form of the proposed redevelopment agreement (the "Redevelopment Agreement"), attached here as Exhibit A, sets forth the terms and conditions by which the Redeveloper will carry out the development of the Project at the Property, including associated infrastructure improvements; and

WHEREAS, the Authority has considered the proposed form of Redevelopment Agreement, finding that the Project conforms to the Redevelopment Plan and furthers the public purposes that the Redevelopment Plan addresses; and

WHEREAS, the Authority now desires to designate Cancer Pavilion Redevelopment Associates LLC as the redeveloper for the Project and to approve and authorize the Redevelopment Agreement between Redeveloper and the Authority.

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

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Authority hereby designates Cancer Pavilion Redevelopment Associates LLC, as the redeveloper for the Project.
3. The Authority hereby approves and authorizes the Redevelopment Agreement between the Redeveloper and the Authority, in substantially the form attached hereto as Exhibit A, for the Project contemplated therein.
4. The Authority authorizes the Chairman or Vice-Chairman to execute the Redevelopment Agreement in substantially the form attached hereto, with any revisions that the Chairman or Vice-Chairman may deem necessary or desirable upon consultation with the Authority's professionals, and along with other documents and/or agreements that may be necessary to implement the Redevelopment Agreement in accordance with the Redevelopment Plan.
5. This resolution shall take effect immediately.

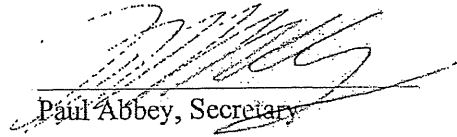


<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			
Samuel A. Delgado	X			

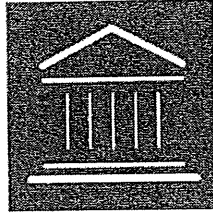
**CERTIFICATION**

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 12<sup>th</sup> day of August, 2020 as same appears on record in the minute book of the Authority.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Authority this 12<sup>th</sup> day of August, 2020.

  
Paul Abbey, Secretary

**2022 Middlesex County Improvement Authority  
Additional Support**



RAINONE  
COUGHLIN  
MINCHELLO  
ATTORNEYS AT LAW

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Christopher D. Zingaro  
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Thomas Schoendorf  
Nahimot A. Adedimeji  
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October 25, 2021

Paul D. Ewert, CPA, RMA, CMFO  
Supervising Municipal Finance Auditor  
Department of Community Affairs  
Division of Local Government Services  
Bureau of Financial & Authority Regulations  
101 S. Broad Street  
P.O. Box 803  
Trenton, New Jersey 08625

**Re: Review of Memorandum of Understanding regarding the North  
Brunswick Train Station Project**

Dear Mr. Ewert:

This correspondence serves, the purpose of providing guidance regarding the North Brunswick Train Station project (the "Project") through the review of the Memorandum of Understanding between the New Jersey Transit Corporation ("NJ Transit") and the Middlesex County Improvement Authority ("MCIA") (the "MOU") and the Resolution 20-38 authorizing the MOU. The MOU grants the MCIA the ability to manage the phases of constructing the project, while the NJ Transit will fund the Project. The Scope of the Project specifically outlined in Section 1.A: The Project, please see the article referenced for your convenience as follows:

The Project shall consist of design and construction of a full-service train station at the North Brunswick transit village; This includes the design and construction of train platforms and any other related railroad infrastructure required to facilitate NJ TRANSIT public transportation along the NEC to and from the Station.

The MCIA has certain responsibilities under the MOU, expressly stated in Section 2.A: Obligations of MCIA. See attachment A: the MOU. In regard to the funding of the project:

The New Jersey State Legislature has appropriated \$50 million through the New Jersey Transportation Trust Fund ("NJTTF") to NJ TRANSIT for the purposes of financing design and construction of the Station, and NJ TRANSIT and the MCIA may execute separate funding agreements to provide for the reimbursement of expenses associated with the services MCIA will provide the Project.

As stated, prior the MCIA will be managing the Project, but the NJ Transit will be funding the project, this language is included in the MOU as a responsibility of the NJ Transit Specifically Section 3.B3, as follows:

3. NJ TRANSIT will assume responsibility for payment to MCIA for the consultant's engineering/design services for the Project in accordance with a future funding agreement made pursuant to the MCIA's development, and NJ TRANSIT's review and approval, of the Project's scope and cost estimate, and as set forth below. MCIA shall be solely responsible for its own in-house costs.

a. Subject to the availability of funds, and in accordance with this Agreement, NJ TRANSIT shall pay Actual Costs (as herein defined) incurred by the MCIA in connection with the work of contractors or other third parties providing concept design services in support of the Project. NJ TRANSIT shall make payments, as defined by a separate funding agreement, for the procurement of the firm minus the cost of NJ TRANSIT's in-house support necessary to support the Project and administer NJTTF monies, to review designs and provide technical assistance as needed.


As stated above, the MCIA operate as the Manager for this project. You will note, the MCIA is responsible for the invoicing which is then submitted to the NJ Transit for final approval. The NJ Transit is responsible for the funding of the project and the reimbursement of funds to the MCIA.

Paul D. Ewert, CPA, RMA, CMFO  
October 25, 2021  
Page 3

If you have any questions or concerns, please feel free to contact me directly. We will be happy to work through any items of first impression that are related to business relations developed in the confines of this agreement.

Respectfully submitted,

**RAINONE COUGHLIN MINCHELLO, LLC**

By:   
Anne E. Rowan, Esq.

AER/vp/rmn

**RESOLUTION OF THE  
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY  
APPROVING MEMORANDUM OF UNDERSTANDING  
WITH NEW JERSEY TRANSIT CORPORATION**

**WHEREAS**, a regular meeting of the Middlesex County Improvement Authority (the "Authority") was held on February 13, 2020; and

**WHEREAS**, pursuant to the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., the Authority is empowered to improve, further and promote the tourist industries and recreational attractiveness of the County of Middlesex (the "County") through the planning, acquisition, construction, improvement, maintenance and operation of facilities for the recreation and entertainment of the public; and

**WHEREAS**, pursuant to N.J.S.A. 40:37A-55(t), the Authority is empowered to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts and things necessary, convenient or desirable for the purposes of the Authority, subject to the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

**WHEREAS**, passenger demand and rail service congestion along the Northeast Corridor ("NEC") has created a public need for a new train station in North Brunswick, New Jersey a municipality within Middlesex County; and

**WHEREAS**, New Jersey Transit Corporation ("N.J. Transit") is an organization dedicated to public transportation in the State of New Jersey; and

**WHEREAS**, the Station is being built for the joint benefit of the County and NJ TRANSIT, which has agreed to partner with the Authority to assist in the development of the Station; and

**WHEREAS**, N.J. Transit requested the Authority to manage the concept design phase of this Station on behalf of the County and NJ TRANSIT, and may procure and manage an engineering and/or design firm to conduct, develop and produce a preliminary and final engineering design of the Station and to retain, as necessary, construction services to build ("Project"); and

WHEREAS, NJ TRANSIT will retain review and approval rights for the Project, such that future agreements will not be made until NJ TRANSIT has reviewed and approved deliverables, including design and procurement documents, associated with the Project; and

WHEREAS, the New Jersey State Legislature has appropriated \$50 million through the New Jersey Transportation Trust Fund (“NJTTF”) to NJ TRANSIT for the purposes of financing design and construction of the Station, and NJ TRANSIT and the MCI A may execute separate funding agreements to provide for the reimbursement of expenses associated with the services MCI A will provide the Project; and

WHEREAS, the Parties represent that they are authorized by law to enter into this Agreement.

WHEREAS, the Authority would like to approve a Memorandum of Understanding (the “MOU”) with N.J. Transit in connection with the Project in accordance with this Resolution.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. The Authority hereby approves of the Project.
2. The Authority approves the MOU with N.J. Transit Corporation in substantially the form attached with such changes as shall be approved by the Chairman, Executive Director, and on advice of counsel.
3. The Authority authorizes the Executive Director, Chairman, or Vice-Chairman to execute the MOU with N.J. Transit in the form so approved.
4. The Authority authorizes the Chairman or his designee to take all acts reasonable and necessary to participate in the Program and undertake the responsibilities.

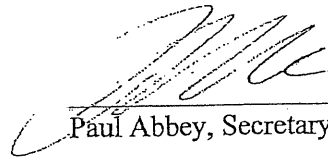
<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	x			
Anthony Raczynski	x			
Paul Abbey	x			
Christine D’Agostino	x			



CERTIFICATION

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 13<sup>th</sup> day of February, 2020 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of February, 2020.

  
Paul Abbey, Secretary

**MEMORANDUM OF UNDERSTANDING  
FOR THE NORTH BRUNSWICK TRAIN STATION  
BETWEEN NEW JERSEY TRANSIT CORPORATION  
AND**

**THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY**

This Memorandum of Understanding ("MOU") executed this 20 day of February 2020 between New Jersey Transit Corporation, an instrumentality of the State of New Jersey, having offices at One Penn Plaza East, Newark, New Jersey 07105 ("NJ TRANSIT") and the Middlesex County Improvement Authority of Middlesex County, New Jersey, having its office at 101 Interchange Plaza, Cranbury, New Jersey 08512 ("MCIA"). NJ TRANSIT and MCIA may collectively be referred to as the "Parties."

**WITNESSETH:**

**WHEREAS**, passenger demand and rail service congestion along the Northeast Corridor ("NEC") has created a public need for a new train station in North Brunswick, New Jersey; and

**WHEREAS**, a North Brunswick Train Station ("Station") has been proposed by Middlesex County ("County") to be built at the North Brunswick transit village, as part of the "Main Street North Brunswick" development project; and

**WHEREAS**, the Station will operate along the NEC, with NJ TRANSIT providing rail service to and from the Station; and

**WHEREAS**, the Station will provide easier access to the region's transportation centers and increase economic opportunities and investments for the residents of North Brunswick and Middlesex County; and

**WHEREAS**, the Station will improve public transportation in the State of New Jersey; and

**WHEREAS**, the Station is being built for the joint benefit of the County and NJ TRANSIT, which has agreed to partner with the MCIA to assist in the development of the Station; and

**WHEREAS**, at NJ TRANSIT's request, the MCIA may manage the concept design phase of this Station on behalf of the County and NJ TRANSIT, and may procure and manage an engineering and/or design firm to conduct, develop and produce a preliminary and final engineering design of the Station and to retain, as necessary, construction services to build ("Project"); and

**WHEREAS**, NJ TRANSIT will retain review and approval rights for the Project, such that future agreements will not be made until NJ TRANSIT has reviewed and approved deliverables, including design and procurement documents, associated with the Project; and

**WHEREAS**, the New Jersey State Legislature has appropriated \$50 million through the New Jersey Transportation Trust Fund ("NJTTF") to NJ TRANSIT for the purposes of financing design and construction of the Station, and NJ TRANSIT and the MCIA may execute separate funding agreements to provide for the reimbursement of expenses associated with the services MCIA will provide the Project; and

**WHEREAS**, the Parties represent that they are authorized by law to enter into this Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained herein, and specifically incorporating the above recitals into this Agreement and agreeing to be bound by the same as if fully set forth below, the MCIA and NJ TRANSIT intending to be legally bound, hereby agree as follows:

**I. SCOPE OF WORK**

**A. The Project**

The Project shall consist of design and construction of a full-service train station at the North Brunswick transit village. This includes the design and construction of train platforms and any other related railroad infrastructure required to facilitate NJ TRANSIT public transportation along the NEC to and from the Station.

**B. Project Phase**

1. The Project will consist of the following phases: Concept Design, Preliminary Engineering, Final Design, Environmental Permitting Review, Final Engineering, Construction Assistance and Management Services. Each phase of the Project shall be known as a "Project Phase".
2. Prior to initiating each Project Phase, MCIA shall prepare the scope of work, cost estimate and schedule of the Project Phase for NJ TRANSIT's review and approval.
3. The Parties shall execute a Funding Agreement for each Project Phase prior to commencement of the Project Phase. Payments for each Project Phase will be in accordance with Section III herein and the Funding Agreement.

## II. OBLIGATIONS OF THE PARTIES

### A. Obligations of MCIA

1. MCIA will serve as project manager overseeing the design and construction of the Project on behalf of the Parties.
2. MCIA will procure the services of an engineering/design consultant to advance the design and construction phases of this Project. MCIA shall provide the Request for Proposals (RFP) for consultant services to NJ TRANSIT for its approval prior to its issuance. MCIA will also procure the services of a separate program management consultant to provide budget, reporting, controls, document management and coordination assistance with the management of the Project. MCIA shall provide the final RFP to NJ TRANSIT for its approval prior to issuance. NJ TRANSIT will be an ex officio participant in the consultant selection process, including through the review and approval of responsive proposals.
3. MCIA will procure all services in a manner consistent with New Jersey State law and the requirements that govern the use of Transportation Trust Fund Monies including, but not limited to those requirements contemplated in Exhibit A. MCIA shall provide copies of certificates or proof of insurance by its and all its contractors and subcontractors to NJ TRANSIT upon contract award.
4. MCIA will manage the contracted firms to oversee the Project on behalf of MCIA and NJ TRANSIT.
5. When preliminary and final design deliverables are completed, MCIA shall submit those deliverables to NJ TRANSIT for review and approval.
6. MCIA shall or shall cause its contractor to incorporate NJ TRANSIT's comments into all plans, drawings and specifications prepared for this Project ("Documents"). MCIA shall require and cause its contractor(s) to assume full responsibility for errors or omissions in such Documents and at such insurance levels and liability requirements as determined by NJ TRANSIT, MCIA and National Railroad Passenger Corporation ("Amtrak"). NJ TRANSIT and MCIA assume no responsibility for and make no representation or warranties, express or implied, as to the design, condition, workmanship or adequacy of the Documents or the Project.
7. MCIA will have responsibility to secure all environmental approvals, permits and/or reviews that are required and shall coordinate with all relevant oversight authorities. Responsibility for environmental remediation activities associated with each Project Phase

will be addressed in the Funding Agreement for that Project Phase. MCIA shall also ensure that there is a public participation process in the construction of the Project.

8. MCIA will timely review, approve and cause to make payment against invoices submitted by consultants or other third parties providing services in response to the RFP in a form approved by NJ TRANSIT. MCIA will then submit such invoices to NJ TRANSIT for payment after addressing any questions or issues that may be observed in the said invoices. MCIA will indicate its review and approval of each invoice in a manner acceptable to NJ TRANSIT and consistent with the Generally Accepted Accounting Principles.
9. MCIA will be responsible for providing NJ TRANSIT's project representative with regular updates regarding the progress of the Project, which will be provided no less often than once each month. In addition, MCIA and NJ TRANSIT will meet to consult regarding the Project on a periodic basis and as requested by either of the Parties. MCIA will, in good faith, include the comments made by NJ TRANSIT's project representative in the final design of the Project.
10. Prior to any public outreach, MCIA shall seek NJ TRANSIT's approval of the proposed information to be presented.
11. Insurance.
  - a. MCIA, its contractor(s) and subcontractor(s) shall procure and maintain until issuance of the Final Certificate of Payment the types of insurance required by the Amtrak.
  - b. In addition, MCIA, its contractor(s) and subcontractor(s) shall also maintain the insurance required by NJ TRANSIT as follows:

- i. Commercial General Liability. MCIA shall and shall require its contractor(s) and subcontractor(s) to procure and maintain during the life of this Agreement, Commercial General Liability Insurance using ISO Occurrence Form CG0001 10/93 or equivalent. The policy shall provide a minimum amount of \$2,000,000 each occurrence, \$2,000,000 personal and advertising injury, \$4,000,000 general aggregate and \$4,000,000 products completed operations aggregate.

Coverage provided under this liability policy shall be on an occurrence basis and shall include, but not be limited to, bodily injury and property damage coverage including products liability/completed operations coverage, premises operations liability, blanket contractual liability, personal injury liability, independent contractors liability, mobile equipment, damage from explosion, collapse and underground hazards, and cross liability and severability of interests clause. Additional insured endorsement CG2026

11/85, CG 2010 11/85 or CG 2010 10/93 (but only if modified to include both ongoing and completed operations)

Should it be required, MCIA will provide Railroad Protective Comprehensive General Liability Insurance coverage for this Contract. The limits shall be \$2,000,000 single limit and \$6,000,000 in the aggregate.

- ii. Professional/Errors and Omissions Insurance. If MCIA's contractor(s) or subcontractor(s) are providing professional services; the contractor shall maintain, or if subcontracting professional services shall certify that subcontractor maintain, Errors and Omissions liability insurance with coverage of not less than \$5,000,000 per claim and as an aggregate annual limit. Policy limits must be adequate to cover both the cost of defense and damages arising out of any resulting claims, judgments and court costs; such insurance shall apply to professional errors, acts, or omissions arising out of the scope of services covered by this Agreement.
- iii. Automobile Liability Insurance. MCIA shall and shall require its contractor(s) and subcontractor(s) to procure and maintain during the life of this Agreement, Automobile Liability Insurance applicable to all owned, non-owned, hired or leased vehicles with a minimum of \$2,000,000 combined single limit per accident for bodily injury and property damage liability. This policy shall name the NJ TRANSIT and the State of New Jersey as Additional Insureds.
- iv. Workers' Compensation Insurance. MCIA shall, and shall require its contractor(s) to procure and maintain during the life of this Agreement, Workers' Compensation Insurance, as required by applicable State law, for all of its employees to be engaged in work at the site of the Project under this Agreement and, in case any such work is sublet, the contractor shall require its subcontractor similarly to provide Workers' Compensation Insurance for all of the latter's employees to be engaged in such work unless such employees are covered by the protection afforded by MCIA or contractor's Workers' Compensation Insurance. In case any class of employees on the Project under this Agreement is not protected under the Workers' Compensation Statute, MCIA shall provide and shall cause each contractor to provide employer's liability insurance for the protection of such of its employees as are not otherwise protected. Limits of Employer Liability are as follows:

Employer's Liability:

Bodily Injury by Accident accident	\$1,000,000	each
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Bodily Injury by Disease employee	\$1,000,000	each
Bodily Injury by Disease limit	\$1,000,000	policy

In no event, whether under the provisions of this Agreement, as a result of breach of contract, Tort (including negligence) or otherwise, shall NJ TRANSIT or the State of New Jersey be liable to the MCIA or its contractors for special, consequential, incidental or penal damages including, but not limited to, loss of profit or revenues, loss of rental value for MCIA or contractor owned equipment, damages to associated equipment, additional risk, cost of capital or interest of any nature (whether characterized as damages for the retention of money, an increase in the cost of performance, a penalty, or otherwise).

B. Obligations of NJ TRANSIT

1. NJ TRANSIT will assign sufficient and qualified personnel, including a project representative, to work with the MCIA in order to assure the timely and effective completion of the Project.
2. NJ TRANSIT will be an ex officio participant of the consultant selection process, and will review and approve the design firm to be procured by the MCIA. MCIA will not procure the services of the firm without NJ TRANSIT's approval.
3. NJ TRANSIT will assume responsibility for payment to MCIA for the consultant's engineering/design services for the Project in accordance with a future funding agreement made pursuant to the MCIA's development, and NJ TRANSIT's review and approval, of the Project's scope and cost estimate, and as set forth below. MCIA shall be solely responsible for its own in-house costs.
  - a. Subject to the availability of funds, and in accordance with this Agreement, NJ TRANSIT shall pay Actual Costs (as herein defined) incurred by the MCIA in connection with the work of contractors or other third parties providing concept design services in support of the Project. NJ TRANSIT shall make payments, as defined by a separate funding agreement, for the procurement of the firm minus the cost of NJ TRANSIT's in-house support necessary to support the Project and administer NJTTF monies, to review designs and provide technical assistance as needed.

- b. Based on the scope of each Project Phase, MCIA and NJ TRANSIT may revise the terms of a Project Phase Funding Agreement to account for unknown factors that may impact the overall cost of that Project Phase.
- 4. NJ TRANSIT will review all approved invoices submitted by MCIA for the procurement and concept design of this Project, and subject to NJ TRANSIT's right to raise reasonable questions about such invoices, will pay the proper invoice amounts directly to the MCIA.
- 5. NJ TRANSIT will review and approve all Documents, including the preliminary and final concept designs for the Station produced by the firm procured by the MCIA for the Project. MCIA agrees that NJ TRANSIT shall have a minimum of thirty (30) working days to review the designs; however, NJ TRANSIT shall endeavor to provide written comments and its decision of approval within thirty (30) working days.

### **III. RELEASE OF NJTTF FUNDS FOR THE PROJECT**

- A. Prior to release of any NJTTF monies for a Project Phase, MCIA shall satisfy the requirements outlined in Section I herein.
- B. No expenditure of NJTTF funds for the Project Phase will be authorized by NJ TRANSIT without an executed Funding Agreement for that Project Phase.
- C. Based on the scope of each Project Phase, MCIA and NJ TRANSIT may revise the terms of a Project Phase Funding Agreement to account for unknown factors that may impact the overall cost of that Project Phase. In no event will NJTTF funds be used to compensate MCIA for any overhead or mark up of MCIA or its contractor's invoices. NJ TRANSIT shall not be responsible for any Project cost overruns or schedule delays for each Project Phase.
- D. In addition to all applicable legal requirements, as may be amended from time to time, MCIA shall cause each successful bidder, contractor and subcontractor to comply with the following requirements prior to receiving any NJTTF monies:
  - a. Office of State Comptroller's record retention requirements pursuant to N.J.A.C. 17:44-2.2.
  - b. Timely submission of the Certificate of Employee Information Report to the State Treasurer.
  - c. Mandatory equal employment opportunity, in accordance with N.J.A.C. 10:5-31 and N.J.A.C. 17:27.
  - d. Executive Order 189 regarding ethics.
  - e. At all time remaining registered to do business and in good standing in the State of New Jersey, including delivering a completed and filed Business Registration Certificate.



- f. Acknowledgement of the notice of penalties imposed by N.J.S.A. 54:49-4.1 for failure to comply with N.J.S.A. 52:32-58.
- g. Compliance with N.J.S.A. 52:32-58 and any regulations promulgated by the Office of Foreign Assets Control, Department of the Treasury, including that no successful bidder, contractor or subcontractor, or any of their principals, shall be established in, organized under or have their principal place of business in Cuba, Iran, North Korea, Myanmar, Syria or Sudan or any other country with whom a United States citizen or entity organized under the laws of the United States or its territories is prohibited from transacting business of the type contemplated by this Agreement.
- h. Acknowledgement of notice of set-off for taxes pursuant to N.J.S.A. 54:49-19.
- i. Acknowledgement of notice stating that all services under the contract shall be performed in the United States in accordance with N.J.S.A. 52:34-13.2.
- j. Compliance with N.J.S.A. 19:44A-20.14 regarding political contributions.
- k. Compliance with MacBride Principles.
- l. Compliance with N.J.S.A. 52:25-24.2 regarding the submission of ownership disclosure statements.
- m. Compliance with N.J.S.A. 10:2-1 through 10:5-31 et seq. regarding discrimination in employment on public contracts.
- n. Compliance with Prevailing Wage Act (N.J.S.A. 34:11-56.25 et seq.) and any regulations pertaining thereto, including but not limited to, ensuring that all contractors or subcontractors (i) intending to bid or perform work in support of the Project Phase be registered with the New Jersey Department of Labor, Division of Wage and Hour Compliance and (ii) enter into contracts containing a stipulation that workers shall be paid not less than the prevailing wage rate.

#### IV. GENERAL

- A. MCIA shall permit the authorized representatives of NJ TRANSIT, including NJ TRANSIT's Auditor General, the Office of the State Comptroller, and other oversight authorities, to inspect and audit all data and records of the MCIA, its contractors, subcontractors, and assigns relating to the Project and its performance under this Agreement. NJ TRANSIT may, upon reasonable notice, during regular business hours for a period of three years after completion of the Project, examine all records of the MCIA relating to any and all payments incurred in connection with the effectuation of this Project.
- B. The MCIA shall maintain all documentation for the Project, including as built drawings and permits.
- C. This Agreement shall not be construed to create any rights on behalf of any party other than the MCIA and NJ TRANSIT.

- D. No commissioner, officer, agent or employee of the MCIA or NJ TRANSIT shall be held personally liable under any provision of this Agreement or because of its execution or because of any breach or alleged breach of this Agreement.
- E. To the extent that the intent and underlying purpose of this Agreement are not compromised, the invalidity or unenforceability of any term, covenant, condition or provision of this Agreement, or its application to any persons, entities or circumstances shall not render invalid or unenforceable the remainder of this Agreement or the application of such term, covenant, condition or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable and each term, covenant, condition and provision of this Agreement shall remain valid and enforceable to the fullest extent permitted by applicable law.
- F. This Agreement may be amended, modified or supplemented from time to time upon agreement by the Parties. Any such amendments, modifications, or supplements shall be in writing executed by the Parties. This Agreement shall be enforced in accordance with the terms of any amendment, modification or supplement hereof.
- G. This Agreement shall be construed and governed in accordance with the laws of the State of New Jersey.
- H. All disagreements concerning the Project and/or this Agreement as between the MCIA and NJ TRANSIT shall be initially submitted to the MCIA's Engineer, or their designees, and to the Senior Vice President, Capital Planning & Programs of NJ TRANSIT, or their designees for review and determination. In the event a determination acceptable to the Parties is not made at this level, the Parties shall then submit such disagreement to the President & CEO of NJ TRANSIT and the Executive Director of the MCIA/County Administrator of Middlesex County; in the event that the Executive Director of the MCIA/County Administrator of Middlesex County and the President & CEO of NJ TRANSIT do not reach an agreement, then either party may seek all available legal or equitable remedies.
- I. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

V. NOTICES

NJ TRANSIT's authorized representative for this Agreement, to whom all correspondence and notices should be addressed, is:

Eric R. Daleo  
Senior Vice President  
Capital Programs  
NJ TRANSIT  
One Penn Plaza East  
Newark, NJ 07105

With a copy to:  
Kiran Patel  
Chief, Project Management  
Capital Programs  
NJ TRANSIT  
One Penn Plaza East  
Newark, NJ 07105

The MCIA's authorized representative for this Agreement, to whom all correspondence and notices should be addressed, is:

H. James Polos  
Executive Director  
Middlesex County Improvement Authority  
101 Interchange Plaza  
Cranbury, NJ 08512

With a copy to:  
John A. Pulomena  
County Administrator  
Middlesex County  
75 Bayard Street  
New Brunswick, NJ 08901

IN WITNESS WHEREOF, NJ TRANSIT and the MCIA have caused this instrument to be signed and attested by its duly authorized representative, to be hereunder affixed the day, month and year first written above.

Witness:

Car/L

Middlesex County Improvement Authority.

H. James Polos

Dated: 2/20/2020

Witness:

Tracey Wright

NJ TRANSIT Corporation

Eric R. Daleo

Dated: 12 FEB 2020