

RESOLUTION NO. 20-01
(TOURISM)

OF

THE GREATER WILDWOODS TOURISM IMPROVEMENT AND DEVELOPMENT
AUTHORITY RECOMMENDS TO AUTHORIZE THE ISSUANCE OF A NOTE BY THE
GREATER WILDWOODS TOURISM IMPROVEMENT AND DEVELOPMENT AUTHORITY IN
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000 AND AUTHORIZING
AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND
DETERMINING OTHER MATTERS IN CONNECTION THEREWITH
FOR SIGNAGE FOR THE RIO GRANDE AVENUE PROJECT

WHEREAS, the Greater Wildwoods Tourism Improvement and Development Authority (the "**Authority**") has been duly created by an ordinance of the City of Wildwood, numbered 316-93, finally adopted April 4, 1993, an ordinance of the City of North Wildwood, numbered 1147, finally adopted April 21, 1993 and an ordinance of the Borough of Wildwood Crest, numbered 773, finally adopted on April 14, 1993, as a public body corporate and politic of the State of New Jersey pursuant to the Tourism Improvement and Development District Act, constituting Chapter 165 of the Pamphlet Laws of 1992 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the "**Act**"); and

WHEREAS, pursuant to the terms of the Act, the Authority is authorized to provide for the Cost (as defined in the Act) of the design, construction, acquisition, installation and financing of entryway signs to promote, advertise and enhance the attractiveness of the tourism improvement and development district to visitors and tourists (the "**Project**"); and

WHEREAS, the Authority intends to obtain permanent financing of the Project under the terms and conditions of that certain commitment letter dated November 13, 2019 (the "**Commitment**") from Crest Savings Bank (the "**Bank**") to the Authority attached hereto as **Exhibit A**; and

WHEREAS, pursuant to the Commitment, the Bank has agreed to make a loan to the Authority in the principal amount of not to exceed \$400,000 (the "**Loan**"); and

WHEREAS, the Authority desires to authorize the Loan and the execution of any and all documents necessary and proper in order to consummate the Loan.

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY, as follows:

Section 1. Authorization of Loan. To accomplish the purposes and objectives of the Act, the Authority hereby determines to obtain the Loan and to use the proceeds thereof to finance the Project, all in accordance with the terms of the Commitment. The Loan shall be in an amount not to exceed \$400,000 with an interest rate not to exceed 3.5% per annum and a term not to exceed 16 years.

Section 2. Authorization of Loan Documents. A promissory note in the principal amount of the Loan (the "**Note**") and such other documents as are necessary or proper for the consummation of the Loan in accordance with the terms of the Commitment (the "**Loan Documents**"), in form and substance to be approved by the Chairperson or the Executive Director (each an "**Authorized Officer**"), are hereby authorized. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Note and the other Loan Documents. Execution of the Loan Documents by an Authorized Officer shall constitute conclusive evidence of any approval required by this Section. The Authorized Officers are hereby authorized and directed to determine the final principal amount of the Loan.

Section 3. Note to Constitute a Limited Obligation. The Note shall be a limited obligation of the Authority, payable solely from the revenues generated by the 1.85% tourism assessment set forth in the Act and as more fully set forth in the Loan Documents (the "**Revenues**"). The payment of the principal of, premium, if any, and interest on the Note shall be secured by a pledge and assignment of the Revenues pursuant to the Loan Documents. Neither the members of Authority nor any person executing the Loan Documents pursuant to this resolution and the Act shall be liable personally on the Loan Documents by reason of execution thereof. **The Note shall not be in any way a debt or liability of the Authority other than to the limited extent set forth in the Note.**

Section 4. Execution of Note and the Other Loan Documents. The Note and the other Loan Documents shall be executed on behalf of the Authority by the manual or facsimile signature of its Authorized Officer. The Note shall have affixed, impressed or reproduced thereon the official seal of the Authority which shall be attested by the manual signature of its Authority Secretary. All authorized facsimile signatures shall have the same force and effect as if manually signed.

Section 5. Incidental Action. The Authorized Officers are hereby authorized to execute and deliver such other papers, instruments, certificates, opinions, affidavits, documents and agreements, and to take such other action as may be necessary or appropriate in order to carry out the purposes of this resolution and the consummation of the Loan, including effectuating the execution and delivery of the Note and the other Loan Documents, all in accordance with the foregoing sections hereof.

Section 6. Construction. In case any one of more of the provisions of this resolution or the Loan Documents shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and the Loan Documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 7. Prior Resolutions. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 8. Effective Date. This resolution shall take effect immediately upon adoption.

Motion By: Mr. Montello In Favor: 8 Opposed: 0
Seconded By: Mr. Barnabei


I hereby certify that The Greater Wildwoods Tourism Improvement and Development Authority adopted the above resolution at a public meeting, duly held, on January 16, 2020.

Dated: January 17, 2020

GREATER WILDWOODS TOURISM
IMPROVEMENT AND DEVELOPMENT
AUTHORITY

ATTEST:

[SEAL]



Frances Feketics, Board Secretary

**RESOLUTION NO. 20-02
(TOURISM)**

OF

**THE GREATER WILDWOODS TOURISM IMPROVEMENT AND DEVELOPMENT
AUTHORITY RECOMMENDS TO APPROVE FUNDING IN THE AMOUNT OF \$50,000 PER
YEAR FOR THREE YEARS, FOR REPAIR OF THE WILDWOODS BOARDWALK BETWEEN
BURK AVENUE AND RIO GRANDE AVENUE**

WHEREAS, the Greater Wildwoods Tourism Improvement and Development Authority (GWTIDA) would like to assist with repairs of the Wildwoods Boardwalk between Burk and Rio Grande Avenues, and;

WHEREAS, discussions took place between GWTIDA and the Boardwalk Special Improvement District (BSID) and the City of Wildwood (COW) regarding funding for said repairs, and;

WHEREAS, estimate was obtained for engineering required to complete the repair to allow the boardwalk between Burk and Rio Grande Avenues to re-open by the 2020 summer season, and;

WHEREAS, total cost including construction, engineering and administrative costs including bidding the project is \$314,000, and;

WHEREAS, GWTIDA agreed to make a commitment to the BSID for the Boardwalk Repair Project in the amount of \$150,000 over a period of three years, and;

WHEREAS, the BSID and the COW have agreed to make a commitment to the Boardwalk Repair Project in the amount remaining, over a period of three years, and;

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY, that the Greater Wildwoods Tourism Improvement and Development Authority agrees to approve funding in the amount of \$50,000 per year for three years, for repair of the Wildwoods Boardwalk between Burk Avenue and Rio Grande Avenue.

Motion By: Mr. Montello

In Favor: 8 Opposed: 0

Seconded By: Mr. Greenland

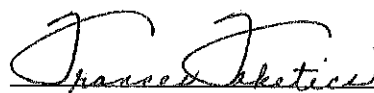
I hereby certify that The Greater Wildwoods Tourism Improvement and Development Authority adopted the above resolution at a public meeting, duly held, on January 16, 2020.

Dated: January 17, 2020

GREATER WILDWOODS TOURISM
IMPROVEMENT AND DEVELOPMENT
AUTHORITY

ATTEST:

[SEAL]



Frances Feketics, Board Secretary