

State Filing Year

2017

Note: This Budget document is for Fiscal Years Beginning Jan. 1, 2017 to Dec. 31, 2017

Start Year

End Year

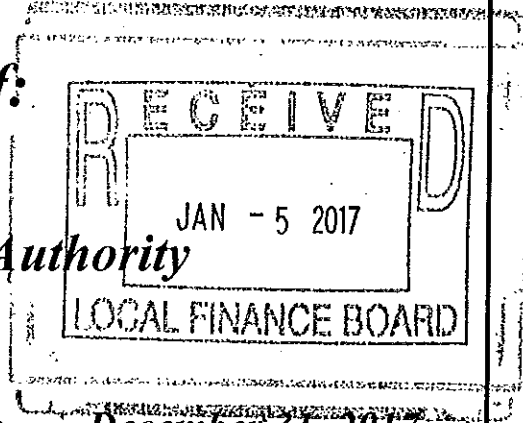
2017

2017

Fiscal Year

Authority Budget of:

Atlantic County Improvement Authority



For the Period:

January 1, 2017

to

December 31, 2017

ADOPTED COPY

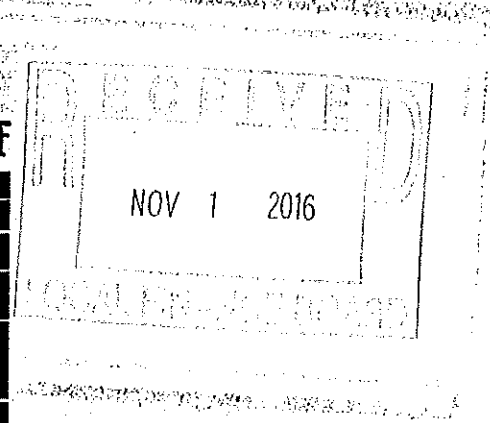
www.atlanticcountyimprovementauthority.org

Authority Web Address

Department Of



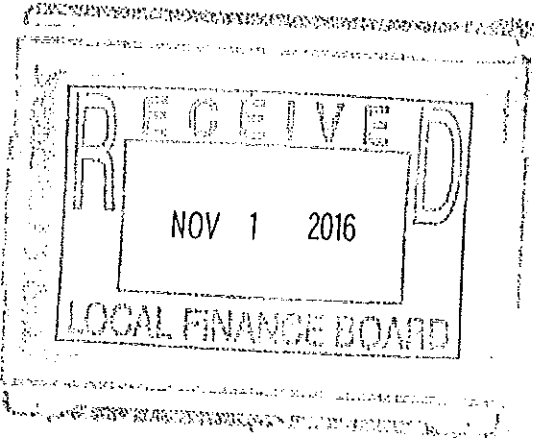
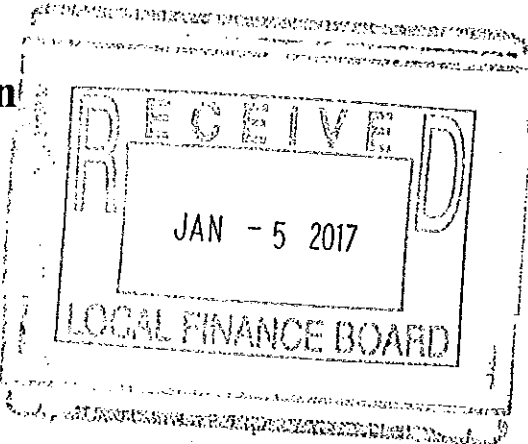
**Community
Affairs**



Division of Local Government Services

2017 AUTHORITY BUDGET

Certification Section



2017

Atlantic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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. Cwert CPA, RMA Date: 12/1/2016

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. Cwert CPA, RMA Date: 1/6/2017

2017 PREPARER'S CERTIFICATION

Atlantic County Improvement Authority

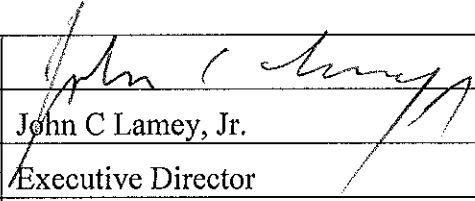
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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:	John C Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

2017 APPROVAL CERTIFICATION

Atlantic County Improvement Authority


(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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 Atlantic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 26th day of October, 2016.

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:	Edwin C. Blake		
Title:	Secretary		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	recruiting@blakeandassociates.net		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.atlanticcountymunicipalimprovementauthority.org

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
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- 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
- Beginning January 1, 2013, 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.

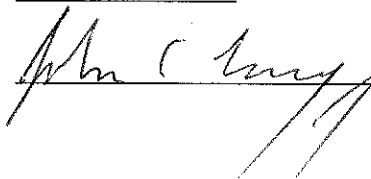
Name of Officer Certifying compliance

John C. Lamey, Jr.

Title of Officer Certifying compliance

Executive Director

Signature



**RESOLUTION APPROVING THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
ANNUAL BUDGET FOR FISCAL YEAR JANUARY 1, 2017 to DECEMBER 31, 2017**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Annual Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017 has been presented before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 26, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of 2,979,416 and total Appropriations including any Accumulated Deficit if any of \$2,916,318.00 and Total Unrestricted Net Position utilized of \$0.00; and


WHEREAS, the Authority does not have a Capital Budget pursuant to N.J.A.C. 5:31-2.2(c); 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.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on October 26, 2016 that the Annual Budget including all related Schedules of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017 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 agreements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the Board of Commissioners of the Atlantic County Improvement Authority will consider the Annual Budget for adoption after approval, of the Annual Budget, by the Division of Local Government Services on December 8, 2016.



Roy M. Foster, Chair



Edwin G. Blake, Secretary

ADOPTED: October 26th, 2016

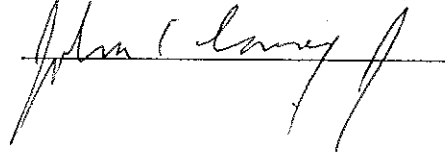
RECORDED VOTE

MEMBER	AYE	NAY	ABSTAIN	ABSENT
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair	✓			
Neil McPeak, Treasurer	✓			
Edwin G. Blake, Secretary	✓			
Rev. Milton L. Hendricks, Asst. Secretary	✓			
John R. Armstrong, Commissioner	✓			
Robert P. Gross, Commissioner	✓			
Donald A. Guardian, Commissioner				✓
Joseph F. Ingemi, Jr., Commissioner	✓			

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, John C. Lamey, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 26th day of October 2016.

Share_AII\RESOLUTIONS\Resolutions\2016\October 26th\Annual Budget



2017 ADOPTION CERTIFICATION

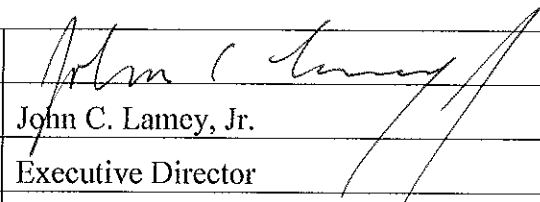
Atlantic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2017 **TO:** December 31, 2017

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 Atlantic County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 28th day of, December, 2016.

Officer's Signature:			
Name:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
ADOPTION OF THE ANNUAL BUDGET
FISCAL YEAR JANUARY 1, 2017 TO DECEMBER 31, 2017**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Annual Budget and Capital Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017 has been presented for adoption before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 26th, 2016; 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 \$ 2,979,416.00 and total Appropriations including any Accumulated Deficit if any of \$2,916,318.00 and Total Unrestricted Net Position utilized of \$0.00, and;

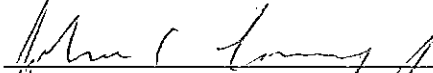
WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$19,000,000; total debt to be authorized of \$11,500,000; and total capital grants of \$7,500,000 and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on December 28th, 2016 that the Annual Budget and Capital Budget of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that 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.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: December 28th, 2016

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

<u>MEMBER</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair	✓			
Neil McPeak, Treasurer	✓			
Edwin G. Blake, Secretary				✓
Rev. Milton L. Hendricks, Asst. Secretary				✓
John R. Armstrong, Commissioner	✓			
Robert P. Gross, Commissioner	✓			
Donald A. Guardian, Commissioner	✓			
Joseph F. Ingemi, Jr., Commissioner	✓			

I, John C. Lamey, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 28th day of December 2016.

2017 AUTHORITY BUDGET

Narrative and Information Section

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS
Atlantic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2017 **TO:** December 31, 2017

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

1. Complete a brief statement on the 2017 proposed Annual Budget and make comparison to the 2016 adopted budget for each operation. Explain any variances over +/-10% (As shown on budget page F-4 explain the reason for changes for each appropriation changing more than 10%) for each line item by operation. 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. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

The 2017 proposed Annual Budget as introduced reflects total revenues of \$2,978,816.00 and total appropriations of \$2,916,318.00. The change in revenues (\$780,149.00) indicates an increase of 36% and an increase in expenses of (\$741,701) equating to 34% from last year's Budget. The Authority's Net Income/Loss is a result of revenue generated from fees for Project Administration, Grant Administration, Financing and the Economic Development/Redevelopment Initiative less direct and indirect expenses which are incurred in executing the referenced activities.

Project Management/Administration for various programs utilizes personnel and other professionals depending on the specific scope of the project/program. During the year, the Authority had an increase in various contractual agreements incurring additional costs (direct) in providing these services. The largest contributor for the Costs of Providing services was the addition of Brigantine's golf course; Brigantine Golf Links. The Authority collects a yearly fee from the Golf course for management purposes. All other costs involved in executing these activities (personnel costs, administrative, insurance, etc) are reimbursed to the Authority. Even though the Authority is reimbursed, we opted to show the expenses in the budget to reflect salaries/wages, health benefits, and pension costs for the full-time employees at the golf course.

In 2015, the Authority initiated an Economic Development Initiative funded by the County. Although, the consultants' (Angelou Economics) report calls for the formation of a private Non-Profit Economic Development Corp; the Authority will continue to have a key role in the effort. In 2017, the Authority will have in place an agreement to staff the Alliances Economic Development office with our Economic Development Director, a new Administrative Assistant and possibly a Business Attraction/Retention Specialist. Under the agreement, direct costs (salaries/health/admin/etc) will be reimbursed. Separate from the Alliance, the Authority will hire a Business Loan officer to coordinate other business incentives for the Section 108 program, which is under the Economic Development Initiative. Some of the indirect costs incurred in the arrangement with the Alliance effort will be offset from the Economic Development agreement in place with Atlantic County.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% (As shown on budget page F-2 explain reason for change for each revenue changing more than 10%) from the current year adopted budget.

The Authority generates fees primarily from the contracts with other governmental units and agencies. The categories of the Budget include our Administrative Expenses which represents our overhead, our Community Development Program, the Economic Development Program, Golf Course Operations and Project Management. The Authority anticipates continued collection fees from the Foreclosure Registry Program. The ACIA has entered into an agreement with various municipalities to assist the County in efforts to adequately track down the owners of abandoned properties, which are a cause for blight and attracting crime and in turn decreasing property values in the community. The program has been initiated to track responsible entities to register such properties. The registry program includes required specific information about the properties and protocols and follow up procedures that enhance the code enforcement effort.

The Authority's reimbursable fees (direct costs) increased primarily from the activities of Project Management, more specifically in the additional Management of the Brigantine Golf Links. In 2016, the Authority entered into a shared services agreement with Brigantine to provide Management services providing a \$60,000 Management fee. All other direct costs (salaries, health, insurance, etc) will be reimbursed to the Authority.

Another source of revenue will be generated from the annual fees the Authority will earn from the Stockton University Project and the Pooled Financing program.

The Board of the Authority has authorized and direct the issuance and sale of its not-to-exceed \$85,000,000 Stockton University General Obligation Lease Revenue Bonds (Stockton University Project), Series 2016A and \$60,000,000 County Guaranteed Revenue Bonds (Stockton University Project) Series 2016B. In the Series 2016A, the Authority will be involved in the construction of the first building at the Stockton Aviation Research and Technology Park. The Authority will draw down fees incurred from Project Management costs from the Bond Proceeds for administration's time and consulting fees associated with inspection and design. The Authority will be the conduit issuer for the Series 2016B Project, which is guaranteed by Stockton University. The Project will serve to create a new living and learning community that will benefit the broader University community as well as the residents of the City.

In addition, the Authority has issued its County Guaranteed Loan Revenue Bonds (2016 Pooled Loan Revenue Bonds) with various municipalities in the County in an effort to establish a pool of funds in order to assist the municipalities in permanently financing of various unfunded capital improvements and/or outstanding bond anticipation notes.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

The Atlantic County Improvement Authority is continuing efforts through the Economic Development Initiative to foster development and redevelopment throughout the County to reduce reliance on the Casino Industry and Tourism Sectors of the economy. These efforts are all under the direction of the Atlantic County Administration and the Board of Chosen Freeholders.

In addition, the continued efforts under the Economic Development Initiative; include the implementation of the Atlantic County Economic Development Strategy and Action Plan, the Redevelopment Program,

Demolition Program, administration of HUD Funded Section 108 Business Loan program and a Business and Developer Assistance and Advocacy Program.

In 2017 the Authority will be providing Economic Development services in the form of staffing to the Atlantic County Economic Alliance, and be reimbursed for direct costs from the Alliance.

Atlantic County as a whole is continuing to show a strong demand for our Community Development programs, particularly in the area of affordable housing.

The Authority has no planned Capital Budget.

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual 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 is not proposing to utilize any Unreserved Retained Earnings in order to balance the 2017 budget.

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

N/A

6. The proposed budget must not reflect an anticipated deficit from 2017 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. **(Prepare a response to deficits caused by the implementation of GASB 68)**

The Authority has a deficit in Unrestricted Net Position caused by the implementation of GASB #68. The Authority will continue to make pension payments to offset future deficits. Even though the Authority's Net Position shows a surplus of unrestricted funds before the GASB #68 implementation, the Authority will increase activities in Project Management, Administration of the Community Development Programs, Economic and Development/Redevelopment Initiative program.

7. 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.

N/A

AUTHORITY CONTACT INFORMATION

2017

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

Name of Authority:	Atlantic County Improvement Authority		
Federal ID Number:	22-1761485		
Address:	1333 Atlantic Avenue Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390	Fax:	609-343-2188

Preparer's Name:	John C. Lamey, Jr.		
Preparer's Address:	1333 Atlantic Avenue Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	lamey_john@aclink.org		

Chief Executive Officer:	John C. Lamey, Jr.		
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	Lamey_john@aclink.org		

Chief Financial Officer:	Dianilda Torres		
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	torres_dianilda@aclink.org		

Name of Auditor:	Robert W. Allison		
Name of Firm:	Holman Frenia Allison, PC		
Address:	912 Highway 33 Suite 2		
City, State, Zip:	Freehold	NJ	07728
Phone: (ext.)	732-409-0800	Fax:	732-866-9312
E-mail:	ballison@hfacpas.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Atlantic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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

- 1) Provide the number of individuals employed in calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 32
- 2) Provide the amount of total salaries and wages for calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$911,241.55
- 3) Provide the number of regular voting members of the governing body: 9
- 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 If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 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? (Checked to see if individuals actually filed at http://fds.state.nj.us/njdca_prod/fdssearch.aspx before answering) YES If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 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? NOIf the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. NO If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 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. *Attach a narrative of your Authority's procedures for all employees.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? NO If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? NO *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*
- 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 NO
 - h. Health or social club dues or initiation fees NO
 - i. Personal services (i.e.: maid, chauffeur, chef) NO
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 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 *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements indicate that in answer)*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*
- 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 *If "yes," attach explanation including amount paid.*
- 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? N/A *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 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 *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 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 *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

Attachments to N-3

Question 10.

As part of its annual budget process the Chairman of the Authority appoints a budget committee of three Board members with the Treasurer serving as chair of the committee. As part of developing the budget, that committee reviews and approves the recommendations of the Executive Director based on performance evaluations regarding salary increases for each employee. There is an employment contract in place for the Executive Director.

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? NO *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*
- 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 NO
 - h. Health or social club dues or initiation fees NO
 - i. Personal services (i.e.: maid, chauffeur, chef) NO
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 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 *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements indicate that in answer)*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*
- 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 *If "yes," attach explanation including amount paid.*
- 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 *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 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 *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 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 *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Atlantic County Improvement Authority

(Name)

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

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: 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, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2016, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2018, the calendar year 2016 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2017, with 2016 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.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

For the Period January 1, 2017 to December 31, 2017
Atlantic County Improvement Authority

Name	Title	Average Hours per Week Dedicated to Position	Position		Reportable Compensation from Authority (W-2/ 1099)		Total Compensation from Authority (health benefits, pension, etc.)	Estimated amount of other compensation from other Public Entities (health benefits, pension, etc.)	Total Compensation All Public Entities	
			Commissioner	Officer	Key Employee	Highest Compensated Employee				Base Salary/ Stipend
1 John C Larnoy, Jr.	Executive Director	45	x				12,403		127,796	
2 Neil McPeak	Treasurer	2 x	x						0	
3 Milton L Hendricks	Asst. Secretary	2 x	x						0	
4 John Armstrong	Commissioner	2 x							12,196	
5 Joseph Ingemi	Commissioner	2 x							0	
6 Robert J Tarby, Sr	Vice Chair	2 x	x						0	
7 Donald Guardian	Commissioner	2 x							0	
8 Roy Foster	Chairman	8 x	x				103,000	15,866	118,866	
9 Edwin Blake	Secretary	2 x	x						0	
10 Robert Gross	Commissioner	2 x						78,000	78,000	
11									0	
12									0	
13									0	
14									0	
15									0	
Total:							\$ 115,393	\$ -	\$ 12,403	\$ 127,796
							\$ 115,196	\$ 95,866	\$ 356,858	

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity

Schedule of Health Benefits - Detailed Cost Analysis

Atlantic County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

	Annual Cost		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee (Medical & Rx) Current Year	Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	# of Covered Members (Medical & Rx) Proposed Budget	Estimate Proposed Budget						
Active Employees - Health Benefits - Annual Cost								
Single Coverage	1	\$ 13,405	\$ 13,405			\$ -	\$ 13,405	#DIV/0!
Parent & Child	2	21,370	42,740			-	42,740	#DIV/0!
Employee & Spouse (or Partner)	3	24,445	73,335			-	73,335	#DIV/0!
Family	8	32,962	263,696			-	263,696	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			(55,820)				(55,820)	#DIV/0!
Subtotal	14		337,356	0		-	337,356	#DIV/0!
Commissioners - Health Benefits - Annual Cost								
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!
Subtotal	0		-	0		-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage	1	995	995			-	995	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	#DIV/0!
Subtotal	1		995	0		-	995	#DIV/0!
GRAND TOTAL	15		\$ 338,351	0		\$ -	\$ 338,351	#DIV/0!

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

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

2017 Estimated Salaries using 2017 rates
 *Salaries using 2% increase over 2016 rates
 ** Health insurance actual 2016 rates - No Change**

	2017		2017		2017		2017		2017		2017		2017		2017		2017	
	Hours	2016 \$/W	Employee Pay w/increase	Employee Pay Rate	Payroll Taxes 7.65%	2016 ACTUAL Health + Rx	Dental/Vision 2017	Total Health/Rx/D/V	2017 Total Bonus	Health Bonus* (less on pd. amt.)	ACA cost	Per Pay EE contrib. Jan-June 2017	Per Pay EE contrib. July-Dec 2017					
Craig, Steven	2080	\$71,140	\$74,603	\$35,868	\$5,707	\$0.00	\$1,122.00	\$1,122.00	\$0.00	\$1,122.00	\$0.00	\$0.00						
Corbett, Jerome P. (Dental/Vision)	1167	\$23,040	\$35,000	\$0.0000	\$2,673	\$0.00	\$995.40	\$995.40	\$0.00	\$995.40	\$0.00	\$0.00						
Dale, Thomas	2080	\$58,300	\$59,670	\$28,6875	\$4,565	\$22,814.88	\$814.80	\$23,629.68	\$161.61	\$19,751.04	\$161.61	\$161.61						
Duffner, Gloria Lisa	2080	\$55,700	\$47,500	\$32,8365	\$3,694	\$31,826.64	\$1,151.04	\$32,977.68	\$119.35	\$30,119.33	\$119.35	\$119.35						
Edmunds, Timothy	2080	\$81,500	\$83,130	\$39,9663	\$6,359	\$31,838.56	\$995.40	\$32,833.96	\$225.66	\$27,438.12	\$225.66	\$225.66						
Giralo, Joseph J.	2080	\$60,570	\$61,770	\$29,8779	\$4,722	\$0.00	\$1,151.04	\$1,151.04	\$0.00	\$1,151.04	\$0.00	\$0.00						
Hannner, John C.	2080	\$69,287	\$70,673	\$33,9774	\$5,406	\$11,407.44	\$814.80	\$12,402.84	\$0.00	\$814.80	\$0.00	\$0.00						
McGonigal, Richard (Dental&Vis)	1040	\$40,900	\$40,900	\$39,3269	\$3,129	\$0.00	\$814.80	\$814.80	\$0.00	\$814.80	\$0.00	\$0.00						
McGuigan, Robert	2080	\$65,900	\$51,500	\$24,7596	\$3,940	\$22,814.88	\$0.00	\$22,814.88	\$20,207.52	\$20,207.52	\$142.59	\$142.59						
Pronmer, Charles	1167	\$23,000	\$35,000	\$29,9914	\$2,678	\$0.00	\$0.00	\$0.00	\$0.00	\$16,718.16	\$196.69	\$196.69						
Riggs, Lori M.	1820	\$67,302	\$68,648	\$37,7187	\$5,252	\$20,419.32	\$995.40	\$21,414.72	\$449.40	\$449.40	\$0.00	\$0.00						
Taylor, Garry	2030	\$39,250	\$40,035	\$19,2476	\$3,063	\$0.00	\$449.40	\$449.40	\$0.00	\$449.40	\$0.00	\$0.00						
Thomas, Robert J.	2080	\$32,245	\$32,890	\$15,8125	\$2,516	\$31,826.64	\$1,151.04	\$32,977.68	\$66.31	\$31,386.24	\$66.31	\$66.31						
Torres, Dianilda	2080	\$61,384	\$66,000	\$31,7308	\$5,049	\$31,826.64	\$1,151.04	\$32,977.68	\$251.96	\$26,930.64	\$251.96	\$251.96						
Slusher, Gerald M. (ACEA)	2080	\$103,000	\$105,060	\$50,5096	\$8,057	\$20,419.32	\$814.80	\$21,234.12	\$297.78	\$14,087.40	\$297.78	\$297.78						
Administrative Assistant (ACEA)	2080		\$35,000	16.82692308	\$2,677.5	\$0.00	\$1,151.04	\$32,977.68	\$0.00	\$32,977.68	\$0.00	\$0.00						
Business Attraction/Retention Director (ACEA)	2080		\$75,000	36.05769231	\$5,737.5	\$0.00	\$1,151.04	\$32,977.68	\$0.00	\$32,977.68	\$0.00	\$0.00						
Project Manager (PT)	1167		\$35,000	29.99143102	\$2,677.5	\$0.00	\$1,151.04	\$32,977.68	\$0.00	\$32,977.68	\$0.00	\$0.00						
Administrative Assistant/Receptionist	2080		\$30,000	14.42207692	\$2,292.0	\$0.00	\$1,151.04	\$32,977.68	\$66.31	\$31,386.24	\$66.31	\$66.31						
Business Loan Officer (Econ Dev)	2080		\$40,000	28.84615385	\$4,590.0	\$31,826.64	\$1,151.04	\$32,977.68	\$225.44	\$27,567.12	\$225.44	\$225.44						
		\$920,798	\$1,232,752	\$93,529	\$76,355.76	\$14,231.16	\$394,171.08	\$338,351.38	\$2,509.81	\$2,509.81	\$2,509.81	\$2,509.81						

DCRP Enrollees (Group Life & LTD) 3367.50 *SHEP, dental, vision

Schedule of Accumulated Liability for Compensated Absences

Atlantic County Improvement Authority

For the Period

January 1, 2017

to

December 31, 2017

Complete the below table for the Authority's accrued liability for compensated absences.

X Box if Authority has no Compensated Absences

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement	Legal Basis for Benefit (check applicable items)
Steven Craig	35	\$ 3,500		X	X	
Gloria L Duffner	19	1,824		X	X	
Timothy Edmunds	15	2,713		X	X	
Joseph J Giralo	1249	19,564		X	X	
John Hammer	116	13,955		X	X	
John C Lamey	397	23,532		X	X	
Richard McGonigal (at 20 hrs)		-		X	X	
Robert McGuigan	62	1,823		X	X	
Charles Pfrommer		-		X	X	
Lori M Riggs	186	16,233		X	X	
Robert J Thomas	73	5,380		X	X	
Dianilda Torres	91	3,190		X	X	
Gerald M Slusher	29	8,417		X	X	
Total liability for accumulated compensated absences at beginning of current year		\$ 100,130				

The total Amount Should agree to most recently issued audit report for the Authority

Schedule of Shared Service Agreements

Atlantic County Improvement Authority
 January 1, 2017 to December 31, 2017

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
Atlantic County Improvement Authority (ACIA)	Atlantic County	Grant Administration	2015 CDBG and HOME Program	10/1/2015	9/30/2018	\$ 249,934
ACIA	Atlantic County	Grant Administration	2016 CDBG and HOME Program	10/1/2016	9/30/2019	\$ 269,072
ACIA	Atlantic County	Grant Administration	CDBG Section 108 Loan program (fee based)	10/1/2015	9/30/2018	up to \$120,000
ACIA	Atlantic City	Grant Administration	CBBG Section 108 Loan program (fee based)	10/1/2015	9/30/2018	up to \$60,000
ACIA	Atlantic City	Project Management	Demolition	4/23/2015	12/31/2016	\$ 20,500
Atlantic County Utilities Authority	Atlantic Cape Community College	Project Management	ACCC Student Success Center	7/28/2015	8/31/2017	\$ 210,000
ACIA	Brigantine Golf Links	Administrative Services	Health Bebefit; Pension Administration	7/17/2016	7/16/2017	\$ 6,500
ACIA	Green Tree Golf Course	Project Management	Golf Operations	1/1/2016	12/31/2017	\$ 60,000
ACIA	Community Champions	Project Management	Golf Operations	1/1/2016	12/31/2017	\$ 58,000
ACIA	Community Champions	Administrative Services	Atlantic County Foreclosure Registry Program	1/1/2016	12/31/2017	Est \$250,000

If No Shared Services X this Box

2017 AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

	FY 2017 Proposed Budget				FY 2016 Adopted Budget		All Operations	All Operations	All Operations	% Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations					
REVENUES											
Total Operating Revenues	\$ 385,472	\$ 919,155	\$ 844,913	\$ 637,770	\$ 191,506	\$ -	\$ 2,978,816	\$ 2,198,267	\$ 780,549	35.5%	
Total Non-Operating Revenues	-	-	-	-	600	-	600	400	200	50.0%	
Total Anticipated Revenues	385,472	919,155	844,913	637,770	192,106	-	2,979,416	2,198,667	780,749	35.5%	
APPROPRIATIONS											
Total Administration	-	-	-	-	692,040	-	692,040	746,885	(54,845)	-7.3%	
Total Cost of Providing Services	291,690	745,155	713,913	473,521	-	-	2,224,279	1,427,733	796,546	55.8%	
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Operating Appropriations	291,690	745,155	713,913	473,521	692,040	-	2,916,319	2,174,618	741,701	34.1%	
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!	
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	291,690	745,155	713,913	473,521	692,040	-	2,916,319	2,174,618	741,701	34.1%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	291,690	745,155	713,913	473,521	692,040	-	2,916,319	2,174,618	741,701	34.1%	
ANTICIPATED SURPLUS (DEFICIT)	\$ 93,782	\$ 174,000	\$ 131,000	\$ 164,249	\$ (499,934)	\$ -	\$ 63,097	\$ 24,049	\$ 39,048	162.4%	

Revenue Schedule

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

	FY 2017 Proposed Budget					Total All Operations	FY 2016 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	CDP Admin Fees	Economic Development	Golf Course Operations	Project Management	Other: Operating					N/A
										All Operations
OPERATING REVENUES										
<i>Service Charges</i>										
Residential									#DIV/0!	
Business/Commercial									#DIV/0!	
Industrial									#DIV/0!	
Intergovernmental	384,072					384,072	429,934	(45,862)	-10.7%	
Other									#DIV/0!	
Total Service Charges	384,072					384,072	429,934	(45,862)	-10.7%	
<i>Connection Fees</i>										
Residential									#DIV/0!	
Business/Commercial									#DIV/0!	
Industrial									#DIV/0!	
Intergovernmental									#DIV/0!	
Other									#DIV/0!	
Total Connection Fees									#DIV/0!	
<i>Parking Fees</i>										
Meters									#DIV/0!	
Permits									#DIV/0!	
Fines/Penalties									#DIV/0!	
Other									#DIV/0!	
Total Parking Fees									#DIV/0!	
<i>Other Operating Revenues (List)</i>										
Bid Package Fees	1,400					1,400	1,200	200	16.7%	
Bond Fees				186,506		186,506	7,000	179,506	2564.4%	
Project Administration Fees				5,000		5,000	466,000	86,000	18.5%	
Reimbursable Expenses		645,155	71,391.3	22,177.0		1,580,838	1,294,133	286,705	22.2%	
Foreclosure Registry Program		250,000				250,000		250,000	#DIV/0!	
Section 108 Program		24,000				24,000		24,000	#DIV/0!	
Type in (Grant, Other Rev)									#DIV/0!	
Type in (Grant, Other Rev)									#DIV/0!	
Type in (Grant, Other Rev)									#DIV/0!	
Type in (Grant, Other Rev)									#DIV/0!	
Type in (Grant, Other Rev)									#DIV/0!	
Total Other Revenue	1,400	919,155	844,913	637,770	191,506	2,594,744	1,768,333	826,411	46.7%	

Revenue Schedule

Total Operating Revenues	385,472	919,155	844,913	637,770	191,506	2,978,816	780,549	35.5%
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
Type in								#DIV/0!
Type in								#DIV/0!
Type in								#DIV/0!
Type in								#DIV/0!
Type in								#DIV/0!
Type in								#DIV/0!
Total Other Non-Operating Revenue								
	-	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits (List)</i>								
Interest Earned			600			600	200	50.0%
Penalties								#DIV/0!
Other								#DIV/0!
Total Interest								
	-	-	600			600	200	50.0%
Total Non-Operating Revenues								
	-	-	600			600	200	50.0%
TOTAL ANTICIPATED REVENUES	\$ 385,472	\$ 919,155	\$ 844,913	\$ 637,770	\$ 192,106	\$ 2,979,416	\$ 780,749	35.5%

Debt Service Schedule - Principal

Atlantic County Improvement Authority

If Authority has no debt X this box

	Fiscal Year Ending in					Total Principal Outstanding				
	Adopted Budget Year 2016	Proposed Budget Year 2017	2018	2019	2020		2021	2022	Thereafter	
<i>CDP Admin Fees</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										\$
<i>Economic Development</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										
<i>Golf Course Operations</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										
<i>Project Management</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										
<i>Other: Operating</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										
<i>N/A</i>										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Type in Issue Name										
Total Principal										
TOTAL PRINCIPAL ALL OPERATIONS										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

Moody's		Standard & Poors	
Fitch			
Bond Rating			
Year of Last Rating			

Prior Year Adopted Appropriations Schedule

Atlantic County Improvement Authority

FY 2016 Adopted Budget

	CDP Admin Fees	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages					367,144		367,144
Fringe Benefits					181,080		181,080
Total Administration - Personnel					548,224		548,224
<i>Administration - Other (List)</i>							
General Office Expenses					21,800		21,800
Professional Svcs/Fees					42,595		42,595
Liability Insurance/Pension					104,550		104,550
Miscellaneous Administration*					29,716		29,716
Total Administration - Other					198,661		198,661
Total Administration					746,885		746,885
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	219,692		259,572	76,500			555,764
Fringe Benefits	41,993		50,745	20,000			112,738
Total COPS - Personnel	261,625		310,317	96,500			668,442
<i>Cost of Providing Services - Other (List)</i>							
Computer/Software Equipment	20,000						20,000
Professional Svcs/Fees	409,100		15,155	209,500			685,405
General Office Expenses	5,450			2,500			28,950
Total COPS - Other	414,550		17,500	212,000			644,050
Total Cost of Providing Services	676,175		327,817	308,500			1,427,733
Total Principal Payments on Debt Service in Lieu of Depreciation							
Total Operating Appropriations	57,100		342,972	308,500	746,885		2,174,618
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt Operations & Maintenance Reserve							
Renewal & Replacement Reserve							
Municipality/County Appropriation							
Other Reserves							
Total Non-Operating Appropriations							
TOTAL APPROPRIATIONS	57,100		342,972	308,500	746,885		2,174,618
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	57,100		342,972	308,500	746,885		2,174,618
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							
Other							
Total Unrestricted Net Position Utilized							
TOTAL NET APPROPRIATIONS	57,100		342,972	308,500	746,885		2,174,618

* 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 \$ 2,855.00 \$ 35,958.05 \$ 17,148.60 \$ 15,425.00 \$ 37,344.25 \$ 108,730.90

Appropriations Schedule

Atlantic County Improvement Authority
to
December 31, 2017

For the Period January 1, 2017

to December 31, 2017

FY 2017 Proposed Budget

	FY 2017 Proposed Budget				Total All Operations	FY 2016 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Economic Development	Golf Course Operations	Project Management	Other: Operating				
OPERATING APPROPRIATIONS								
Administration - Personnel								
Salary & Wages				\$ 365,441	\$ 365,441	\$ (1,703)	-0.5%	
Fringe Benefits				132,261	132,261	(48,819)	-27.0%	
Total Administration - Personnel				497,702	497,702	(50,522)	-9.2%	
Administration - Other (List)								
Professional Svcs/Fees				46,095	21,800	24,295	111.4%	
Rent, Parking, Other Occupancy				29,716	42,595	(12,879)	-30.2%	
General Admin Expenses				52,200	104,550	(52,350)	-50.1%	
Liability Insurance/Pension				66,327	-	66,327	#DIV/0!	
Miscellaneous Administration*				-	29,716	(29,716)	-100.0%	
Total Administration - Other				194,333	198,661	(4,328)	-2.2%	
Total Administration				692,040	746,885	(54,845)	-7.3%	
Cost of Providing Services - Personnel								
Salary & Wages	149,230	275,060	539,871	188,130	555,764	590,527	106.3%	
Fringe Benefits	57,960	119,422	99,991	38,621	112,578	213,316	189.3%	
Total COPS - Personnel	211,190	394,482	639,862	226,751	668,442	803,843	120.3%	
Cost of Providing Services - Other (List)								
Computer/Software Equipment	15,000	-	-	-	20,000	(5,000)	-25.0%	
Liability Insurance/Pension	25,000	5,407	29,270	91,723	695,405	(593,662)	-86.5%	
Professional Svcs/Fees	54,650	311,000	5,505	207,500	575,655	546,705	1388.4%	
Unemployment Expense	3,850	19,266	10,000	-	36,500	36,500	#DIV/0!	
Miscellaneous COPS*	80,500	350,672	74,051	246,770	24,936	8,180	32.8%	
Total COPS - Other	291,690	745,155	713,913	473,521	759,291	(7,297)	-1.0%	
Total Cost of Providing Services					1,427,733	796,546	55.9%	
Total Principal Payments on Debt Service in Lieu of Depreciation								
Total Operating Appropriations	251,690	745,155	713,913	692,040	2,174,618	741,701	34.1%	
NON-OPERATING APPROPRIATIONS								
Total Interest Payments on Debt								
Operations & Maintenance Reserve								
Renewal & Replacement Reserve								
Municipality/County Appropriation								
Other Reserves								
Total Non-Operating Appropriations								
TOTAL APPROPRIATIONS	251,690	745,155	713,913	692,040	2,174,618	741,701	34.1%	
ACCUMULATED DEFICIT								
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT								
DEFICIT	291,690	745,155	713,913	692,040	2,174,618	741,701	34.1%	
UNRESTRICTED NET POSITION UTILIZED								
Municipality/County Appropriation								
Other								
Total Unrestricted Net Position Utilized								
TOTAL NET APPROPRIATIONS	291,690	745,155	713,913	692,040	2,174,618	741,701	34.1%	

* 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 \$ 14,584.50 \$ 37,257.75 \$ 35,695.65 \$ 23,676.05 \$ 34,602.00 \$ - \$ 145,815.95

Prior Year Adopted Revenue Schedule

Atlantic County Improvement Authority

FY 2016 Adopted Budget

	CDP Admin Fees	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total/All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							
Business/Commercial							
Industrial	399,934	30,000					429,934
Intergovernmental							
Other							
Total Service Charges	399,934	30,000					429,934
<i>Connection Fees</i>							
Residential							
Business/Commercial							
Industrial							
Intergovernmental							
Other							
Total Connection Fees							
<i>Parking Fees</i>							
Meters							
Permits							
Fines/Penalties							
Other							
Total Parking Fees							
<i>Other Operating Revenues (List)</i>							
Bid Package Fees	1,200						1,200
Bond Fees							
Project Administration Fees		20,000	71,000	370,000	7,000		7,000
Reimbursable Expenses		719,160	362,973	212,000	5,000		466,000
Type in (Grant, Other Rev)							1,294,133
Type in (Grant, Other Rev)							
Type in (Grant, Other Rev)							
Type in (Grant, Other Rev)							
Type in (Grant, Other Rev)							
Type in (Grant, Other Rev)							
Total Other Revenue	1,200	739,160	433,973	582,000	12,000		1,768,333
Total Operating Revenues	401,134	769,160	433,973	582,000	12,000		2,198,267
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Type in							
Type in							
Type in							
Type in							
Type in							
<i>Other Non-Operating Revenues</i>							
Interest on Investments & Deposits							
Interest Earned							
Penalties				400			400
Other							
Total Interest				400			400
Total Non-Operating Revenues				400			400
TOTAL ANTICIPATED REVENUES	\$ 401,134	\$ 769,160	\$ 433,973	\$ 582,000	\$ 12,400	\$ -	\$ 2,198,667

Debt Service Schedule - Interest

Atlantic County Improvement Authority

If Authority has no debt X this box

X

	Fiscal Year Ending in					Total Interest Payments Outstanding		
	Proposed Budget Year 2017	2018	2019	2020	2021		2022	Thereafter
CDP Admin Fees								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							\$ -
Economic Development								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							
Golf Course Operations								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							
Project Management								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							
Other: Operating								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-							
TOTAL INTEREST ALL OPERATIONS	\$ -	-	-	-	-	-	-	\$ -

2017
Atlantic County
Improvement Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2017 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

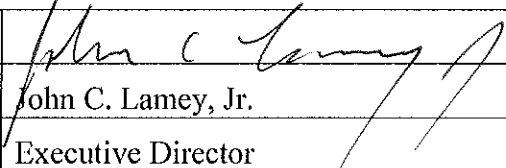
Atlantic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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 Atlantic County Improvement Authority, on the 28th day of December, 2016.

OR

It is hereby certified that the governing body of the Atlantic County Improvement 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:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2390
E-mail address	lamey_john@aclink.org		

2017 CAPITAL BUDGET/PROGRAM MESSAGE

Atlantic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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?

The County and the Atlantic County Improvement Authority (“ACIA”) have determined to work together to design, develop, finance, construct and operate the first building in the Aviation Park in order to stimulate the development of the Aviation Park. In furtherance of such effort the ACIA intends to sublease from SARTP, for \$1.00, a portion of the Aviation Park to facilitate the financing, construction and operation of the first building and supporting improvements within the Aviation Park, which will include approximately 66,000 square feet of office, research and retail space (“Initial Improvements”). Thereafter, the ACIA will further sublease space within the Initial Improvements to primarily aviation industry-related tenants. Toward that end, the ACIA and SARTP have already engaged in productive discussions with a number of prospective tenants. The costs associated with the, design, construction and financing of the Initial Improvements will be funded through (a) the ACIA Bonds and (b) the County Bonds.

On March 9th, 2016, ACIA received positive findings from the Local Finance pursuant to N.J.S.A. 40A:5A-6 and 40:37A-80, in connection with the issuance of Lease Revenue Bonds or Project Notes in an amount not to exceed \$15,500,000 (the “ACIA Bonds”), the proceeds of which will be used to fund a portion of the costs associated with the Initial Improvements consisting of the first building at the Stockton Aviation Research and Technology Park (as defined below), as follows:

- (i) Adoption by the ACIA of a general bond and a Supplemental Bond Resolution (“ACIA Bond Resolution”); and
- (ii) Adoption by the County of an ordinance guaranteeing the payment by the County of debt service due on the ACIA Bonds (the “County Guaranty Ordinance”).

For its part, on that same date, the County was approved, pursuant to N.J.S.A. 40A:2-11(c) and 40A:2-7(d), to waive down payment in connection with the adoption of a bond ordinance, which authorized the issuance of bonds in an amount not to exceed \$7,500,000 to fund a portion of the costs associated with the Aviation Park (the “County Bonds”).

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?

The Atlantic County Economic Development Strategy and Action Plan dated September 24, 2015 (the “Strategic Plan”) identified certain industries that should be targeted in order to encourage economic development throughout the County. One of the targeted industries in the Strategic Plan is the aerospace and avionics industry which, as described in the Strategic Plan, should include the development of the Stockton Aviation Research and Technology Park in Egg Harbor Township (“Aviation Park”), because it “offers the strongest leverage in its economic development portfolio. . . .” The Strategic Plan further concludes that “[b]ringing the first stage of the [Aviation Park] to reality with its advantage of linkage to FAA data and other resources could attract more innovative businesses to the area and help to foster entrepreneurial growth . . .”; another targeted industry.

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

N/A

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

The impact of the project is Economic Development related to the new jobs and ratables that will be created as a result of economic diversification resulting from the establishment of a new and expanded industry sector. ACIA does not have any Rates, Fees or Service Charges. Therefore there is no related impact.

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.

No.

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.

No.

Proposed Capital Budget

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

		<i>Funding Sources</i>			
Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
CDP Admin Fees					
Type in Description	\$ -				
Type in Description	-				
Type in Description	-				
Total	-				
Economic Development					
Type in Description	-				
Type in Description	-				
Type in Description	-				
Total	-				
Golf Course Operations					
Type in Description	-				
Type in Description	-				
Type in Description	-				
Total	-				
Project Management					
Type in Description	-				
Type in Description	-				
Type in Description	-				
Total	-				
Other: Operating					
Type in Description	-				
Type in Description	-				
Type in Description	-				
Total	-				
Improvement					
Stockton Aviation Research & Technology Park Building	19,000,000				
Type in Description	-				
Type in Description	-				
Total	19,000,000				
TOTAL PROPOSED CAPITAL BUDGET	\$ 19,000,000	\$ -	\$ -	\$ 11,500,000	\$ 7,500,000

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

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

Fiscal Year Beginning in

	Current Budget Year					
	2017	2018	2019	2020	2021	2022
CDP Admin Fees						
Type in Description	\$					
Type in Description						
Type in Description						
Type in Description						
Total						
Economic Development						
Type in Description						
Type in Description						
Type in Description						
Type in Description						
Total						
Golf Course Operations						
Type in Description						
Type in Description						
Type in Description						
Type in Description						
Total						
Project Management						
Type in Description						
Type in Description						
Type in Description						
Type in Description						
Total						
Other: Operating						
Type in Description						
Type in Description						
Type in Description						
Type in Description						
Total						
Improvement						
Stockton Aviation Research & Technology Park Building		19,000,000	2,000,000			
Type in Description						
Type in Description						
Total	21,000,000	19,000,000	2,000,000			
TOTAL	\$ 21,000,000	\$ 19,000,000	\$ 2,000,000	\$ -	\$ -	\$ -

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.

2017 Budget Amendment Resolution
Atlantic County Improvement Authority

WHEREAS, the Atlantic County Improvement Authority budget for the year 2017 was approved by the Commissioners of the Atlantic County Improvement Authority on November 9, 2016; and

WHEREAS, the Atlantic County Improvement Authority finds it necessary to adopt a Capital Budget for certain projects that were not previously anticipated; and

WHEREAS, the Authority intends to utilize debt issuance and capital grants as funding thereof; and

WHEREAS, although the capital projects were not originally budgeted for, the requested appropriation was reviewed by the Commissioners; and


WHEREAS, it is necessary to amend the 2017 Capital Budget.

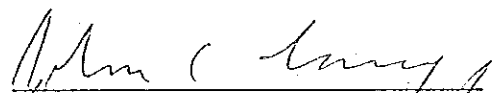
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Atlantic County Improvement Authority, at an open public meeting held on December 28, 2016 that the following budget amendment to the approved 2017 Capital Budget be made;

<u>Line Item</u>	<u>As Adopted</u>	<u>Change</u>	<u>As Amended</u>
Capital appropriations:			
Stockton Aviation Research & Technology Park Building	\$ -0-	\$ 19,000,000	\$ 19,000,000
Total capital appropriations	\$ -0-	\$ 19,000,000	\$ 19,000,000
Funding sources utilized:			
Debt authorization	\$ -0-	\$ 11,500,000	\$ 11,500,000
Capital grants	-0-	7,500,000	7,500,000
Total funding sources	\$ -0-	\$ 19,000,000	\$ 19,000,000

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.

BE IT FURTHER RESOLVED, that two certified copies of this resolution shall be filed forthwith with the Director of the Division of Local Government Services for approval.


 Roy M. Foster, Chairperson


 John C. Lamey, Jr., Assistant Secretary

ADOPTED: December 28th, 2016

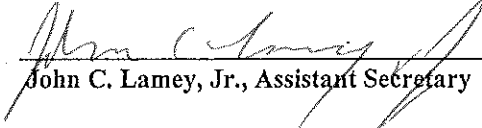
ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

<u>MEMBER</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair	✓			
Neil McPeak, Treasurer	✓			
Edwin G. Blake, Secretary				✓
Rev. Milton L. Hendricks, Asst. Secretary				✓

John R. Armstrong, Commissioner	✓			
Robert P. Gross, Commissioner	✓			
Donald A. Guardian, Commissioner	✓			
Joseph F. Ingemi, Jr., Commissioner			✓	

I, John C. Lamey, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 28th day of December 2016.


 John C. Lamey, Jr., Assistant Secretary

Proposed Capital Budget

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Improvement</i>						
Stockton Aviation Research & Technology Park Building	\$ - 19,000,000 -			11,500,000	7,500,000	
Total	19,000,000	-	-	11,500,000	7,500,000	-
N/A	-					
Total	-	-	-	-	-	-
N/A	-					
Total	-	-	-	-	-	-
N/A	-					
Total	-	-	-	-	-	-
N/A	-					
Total	-	-	-	-	-	-
N/A	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 19,000,000	\$ -	\$ -	\$ 11,500,000	\$ 7,500,000	\$ -

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

Atlantic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

Fiscal Year Beginning in

Improvement	Estimated Total Cost	Current Budget					
		Year 2017	2018	2019	2020	2021	2022
Stockton Aviation Research & Technology Park Building	\$ 21,000,000	\$ 19,000,000	2,000,000				
Total	21,000,000	19,000,000	2,000,000	-	-	-	-
N/A	-	-					
Total	-	-	-	-	-	-	-
N/A	-	-					
Total	-	-	-	-	-	-	-
N/A	-	-					
Total	-	-	-	-	-	-	-
N/A	-	-					
Total	-	-	-	-	-	-	-
N/A	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ 21,000,000	\$ 19,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -

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.

**2016 Budget Amendment Resolution
Atlantic County Improvement Authority**

WHEREAS, the Atlantic County Improvement Authority budget for the year 2016 was approved and adopted by the Commissioners of the Atlantic County Improvement Authority; and

WHEREAS, the Atlantic County Improvement Authority finds it necessary to adopt a Capital Budget for certain projects that were not previously anticipated; and

WHEREAS, the Authority intends to utilize debt issuance as funding thereof; and

WHEREAS, although the capital projects were not originally budgeted for, the requested appropriation was reviewed by the Commissioners; and

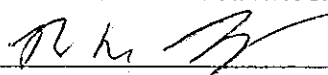
WHEREAS, it is necessary to amend the 2016 Capital Budget.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Atlantic County Improvement Authority, at an open public meeting held on December 28, 2016 that the following budget amendment to the approved 2016 Capital Budget be made;

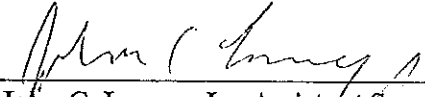
<u>Line Item</u>	<u>As Adopted</u>	<u>Change</u>	<u>As Amended</u>
Capital appropriations:			
Stockton Aviation Research & Technology Park Building	\$ -0-	\$ 2,000,000	\$ 2,000,000
Total capital appropriations	\$ -0-	\$ 2,000,000	\$ 2,000,000
Funding sources utilized:			
Debt authorization	\$ -0-	\$ 2,000,000	\$ 2,000,000
Total funding sources	\$ -0-	\$ 2,000,000	\$ 2,000,000

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.

BE IT FURTHER RESOLVED, that two certified copies of this resolution shall be filed forthwith with the Director of the Division of Local Government Services for approval.



Roy M. Foster, Chairperson



John C. Lamey, Jr., Assistant Secretary

ADOPTED: December 28th, 2016

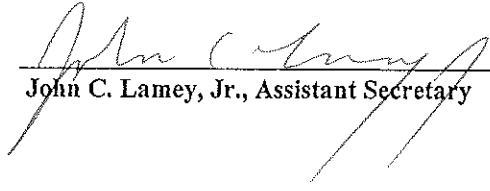
ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

<u>MEMBER</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair	✓			
Neil McPeak, Treasurer	✓			
Edwin G. Blake, Secretary				✓
Rev. Milton L. Hendricks, Asst. Secretary				✓
John R. Armstrong, Commissioner	✓			

Robert P. Gross, Commissioner	✓			
Donald A. Guardian, Commissioner	✓			
Joseph F. Ingemi, Jr., Commissioner			✓	

I, John C. Lamey, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 28th day of December 2016.


 John C. Lamey, Jr., Assistant Secretary