

RESOLUTION OF THE TOWNSHIP OF UPPER DEERFIELD, IN THE COUNTY OF CUMBERLAND, STATE OF NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS “NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK (F/K/A NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST)”, TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$3,700,000 (IN ONE OR MORE SERIES), AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE (IN ONE OR MORE SERIES) TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE (IN ONE OR MORE SERIES) BY THE TOWNSHIP OF UPPER DEERFIELD IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING PROGRAM

WHEREAS, the Township of Upper Deerfield (the “Local Unit”), in the County of Cumberland, State of New Jersey, has determined that there exists a need within the Local Unit to undertake the construction of a replacement water tower at Seabrook in the Township, including the construction of an above-ground water tower, on property owned by the Township and identified as Block 903, Lot 1 on the Official Tax Map of the Township, and including, as applicable, all structures, site work, equipment, work and materials necessary therefor or incidental thereto (collectively, the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the environmental financing program (the “Infrastructure Bank Financing Program”) of the New Jersey Infrastructure Bank (f/k/a New Jersey Environmental Infrastructure Trust) (the “I-Bank”);

WHEREAS, the Local Unit has determined to temporarily finance the acquisition, construction, renovation and installation, as applicable, of the Project prior to the closing with respect to the Infrastructure Bank Financing Program, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the “Construction Loan”) to the Local Unit, pursuant to the Construction Financing Program of the I-Bank (the “Construction Financing Program”);

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the “Note Relating to the Construction Financing Program of the New Jersey Infrastructure Bank f/k/a New Jersey Environmental Infrastructure Trust” in an aggregate principal amount of up to \$3,700,000 (to be issued in one or more series) (the “Note”);

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note (to be issued in one or more series) to the I-Bank pursuant to the terms of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), and other applicable law; and

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank (in one or more series), without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note (in one or more series) to the I-Bank without any public offering, all under the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as follows:

Section 1. In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Note in

accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by the following bond ordinance, which is set forth below by ordinance number, description and date of final adoption:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>
855	Bond Ordinance providing for the Construction of a Replacement Water Tower, Finally Adopted on August 17, 2023

(the "Bond Ordinance"), which Ordinance was finally adopted at the meeting of the Township Committee duly called and held on the date set forth hereinabove under the heading "Description and Date of Final Adoption", in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, and that said Bond Ordinance has been duly enacted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount or amounts (if sold in more than one series) of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date or dates of the Note (if sold in more than one series).

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the aggregate principal amount of the Notes to be issued shall be an amount up to \$3,700,000 and may be issued in more than one series provided the combined principal amounts do not exceed \$3,700,000;
- (b) the maturity or maturities (if sold in more than one series) of the Note shall be determined by the I-Bank;
- (c) the interest rate or rates (if sold in more than one series) of the Note shall be determined by the I-Bank;
- (d) the purchase price or prices (if sold in more than one series) for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination or additional denominations (if sold in more than one series) and shall be numbered "NJWB-CFP-__-01";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer (or such officers deemed legal eligible to execute same at the time of execution) under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The Note shall be substantially in the form attached hereto as Appendix A with such additions, deletions and omissions as may be necessary in connection with the Construction Financing Program.

Section 6. The law firm of Archer & Greiner P.C., Red Bank, New Jersey is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

Section 7. The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Clerk of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Archer & Greiner P.C., Red Bank, New Jersey, bond counsel to the Local Unit, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Moved By: John L. Daddario

Seconded By: Scott Smith

VOTING

James P. Crilley
 John L. Daddario
 Scott Smith
 Thomas Speranza
 Joseph Spoltore

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of the Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held November 2, 2023.

Roy J. Spoltore, Township Clerk