

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$3,700,000 GENERAL OBLIGATION BONDS OF THE TOWNSHIP OF UPPER DEERFIELD, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY PURSUANT TO THE WATER BANK FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN LOAN AGREEMENTS AND AN ESCROW AGREEMENT IN CONNECTION THEREWITH

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") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the Water Bank Financing Program of the New Jersey Infrastructure Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds in the aggregate principal amount of not to exceed \$3,700,000, consisting of a bond to the I-Bank (the "I-Bank Loan Bond") and a bond to the State (the "Fund Loan Bond"), and together with the I-Bank Loan Bond, (the "Local Unit Bonds") pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreements; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank without any public offering, all under the terms and conditions set forth herein.

WHEREAS, the I-Bank and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the Local Unit Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, the State, the Local Unit and the escrow agent named therein.

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the governing body of the Local Unit as follows:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township, authorized pursuant to the bond ordinance of the Township described in Section 2 hereof (the "Bond Ordinance"), shall be a single issue of General Obligation Bonds in the aggregate principal amount of not to exceed \$3,700,000,

consisting of the I-Bank Loan Bonds and the Fund Loan Bonds (collectively, the “Bonds” or “General Obligation Bonds”).

Section 2. The principal amount of bonds authorized by the Bond Ordinance to be a single issue as above provided, the Bond Ordinance authorizing the Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in the Bond Ordinance is respectively, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
855	Providing For Construction of a Replacement Water Tower, Finally Adopted On August 17, 2023	\$3,700,000	35 years

Section 3. The following matters are hereby determined with respect to the issue of Bonds:

(a) The period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to the Bond Ordinance, is 35 years.

(b) The Bonds shall be designated “General Obligation Bonds” consisting of the I-Bank Loan Bonds and the Fund Loan Bonds and shall mature within the period of usefulness hereinabove determined.

(c) The Bonds shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and issuance of bonds authorized by a single Bond Ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the Bond Ordinance described in Section 2 has not been rescinded heretofore and now remains in full force and effect as authorizations for the respective amount of bonds set opposite the description of the Bond Ordinance set forth in Section 2 hereof.

(b) The purposes or improvements authorized by the Bond Ordinance described in Section 2 hereof are purposes for which bonds and notes may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

Section 5. In accordance with N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby sells and awards its I-Bank Loan Bond to the I-Bank and its Fund Loan Bond to the State, all in accordance with the provisions hereof. The Local Unit Bonds have been referred to and are described in the Bond Ordinance referenced in Section 2 hereof.

Section 6. 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 established by the I-Bank and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amounts of the I-Bank Loan Bond and the Fund Loan Bond to be issued;
- (b) The maturity and annual principal installments of the Local Unit Bonds, which maturity shall not exceed 35 years;

- (c) The date of the Local Unit Bonds;
- (d) The interest rates of the Local Unit Bonds;
- (e) The purchase price for the Local Unit Bonds; and
- (f) The terms and conditions under which the Local Unit Bonds shall be subject to redemption prior to their stated maturities.

Section 7. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bonds by the parties authorized under Section 4(c) hereof.

Section 8. The Local Unit hereby determines that certain terms of the Local Unit Bonds shall be as follows:

- (a) The I-Bank Loan Bond shall be issued in a single denomination and shall be numbered R-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered R-2;
- (b) The Local Unit Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and
- (c) The Local Unit Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 9. The I-Bank Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the I-Bank Loan Agreement and the Fund Loan Agreement, respectively.

Section 10. The law firm of Archer & Greiner P.C. is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank and the State for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 11. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 6 hereof shall be set forth in an award certificate executed by the Chief Financial Officer and there shall be no further ratification necessary by the Township Committee in order to award, sell, issue, deliver and close on the Bonds.

Section 12. The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the sale of the Local Unit Bonds, and are further authorized to deliver same to the I-Bank and the State upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the Loan Agreements.

Section 13. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Local Unit by either the Mayor or the Chief Financial Officer in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes as the Mayor or the Chief

Financial Officer (each an "Authorized Officer"), in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit (collectively, the "Local Unit Consultants") and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Local Unit Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Local Unit Clerk is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Local Unit as determined hereunder and to affix the corporate seal of the Local Unit to such Financing Documents.

Section 14. 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 Local Unit Clerk, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 15. This resolution shall take effect immediately.

Section 16. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to John M. Cantalupo, Esq., Archer & Greiner P.C., bond counsel to the Local Unit, 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 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