

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 24-206

RESOLUTION OF THE TOWNSHIP OF UPPER DEERFIELD AUTHORIZING AND/OR CONSENTING TO THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 AND N.J.S.A. 40:37A-80 BY THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY AND CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE BY THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY OF ITS TOWNSHIP GUARANTEED LEASE REVENUE BONDS (UPPER DEERFIELD BOARD OF EDUCATION PROJECT), SERIES 2025

WHEREAS, the Cumberland County Improvement Authority (the "Authority"), intends to (a) make application to the Local Finance Board (the "Application") for its review pursuant to N.J.S.A. 40A:5A-6 and N.J.S.A. 40:37A-80 of a resolution and/or supplemental resolution authorizing the issuance of its Township Guaranteed Lease Revenue Bonds (Upper Deerfield Board of Education Project, Series 2025, in one or more series (the "Bonds"), along with a guaranty ordinance of the Township of Upper Deerfield, and various related Lease Agreements in connection therewith, the proceeds of which revenue bonds will be used by the Authority to finance and/or refinance the cost of certain public school facilities on behalf of the Upper Deerfield Township School District (collectively, the "Project"); and (b) complete and submit certain documents and required forms in connection therewith; and

WHEREAS, the Authority is desirous of issuing said revenue bonds (the "Bonds") in order to provide moneys to finance the Project; and

WHEREAS, the Township of Upper Deerfield, a municipal corporation of the State of New Jersey (the "Township") has agreed, pursuant to N.J.S.A. 40:37A-80, to unconditionally guaranty the punctual payment of the principal of and interest on the Bonds, and, in furtherance of such agreement, introduced Guaranty Ordinance No. 872 on November 7, 2024 authorizing its guaranty of the Bonds; and

WHEREAS, pursuant to N.J.S.A. 40A:5A-6 of the Local Authorities Fiscal Control Law (the "Control Law"), such a proposed financing must be submitted to the Local Finance Board for review; and

WHEREAS, the Township desires to take the necessary action on its part required be taken in order to comply with the Control Law and to assist the Authority with the submission of the Application to the Local Finance Board

WHEREAS, the Township believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of each of the governmental entities;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and

(d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of each of the governmental entities and will not create an undue financial burden to be placed upon the governmental entities.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF UPPER DEERFIELD, AS FOLLOWS:

Section 1. The making of the Application to the Local Finance Board by the Authority is hereby authorized, approved and consented to by the Township, and the Township's Bond Counsel, General Counsel, and other appropriate officials, employees and/or representatives, are each hereby authorized to assist the Authority with respect to the preparation and submission of the Application, and to represent the Township in matters pertaining thereto.

Section 2. The Township Clerk is hereby directed to authorize the Authority to file a copy of this resolution with the Local Finance Board as part of the Application if requested or required by the Authority and/or applicable law.

Section 3. The Local Finance Board is hereby respectfully requested to consider the Application and to record its findings, recommendations and/or approvals as provided by applicable New Jersey law.

Section 4. Township Bond Counsel is hereby authorized to prepare, complete and submit, along with other appropriate officials, officers and professionals of the Township and/or Authority, certain necessary documents and required forms on behalf of the Township in connection with the Project and in support of the Application to the Local Finance Board, and to appear, along with any other appropriate professionals, officials and officers of the Township, on behalf of the Township at the hearing before the Local Finance Board in connection with said Application, all in consultation with the Authority's Bond Counsel, Municipal Advisor, Executive Director, Chairperson and/or Vice Chairperson and General Counsel.

Section 5. This resolution shall take effect immediately.

Moved By: Joseph Spoltore

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 21, 2024.

Roy J. Spoltore, Township Clerk