

RESOLUTION NO. 2020-52

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$8,300,000 SEWER UTILITY BONDS, SERIES 2020, OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY PURSUANT TO THE SFY 2020 NEW JERSEY WATER BANK FINANCING PROGRAM

WHEREAS, the Township of Aberdeen (the "Local Unit"), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate, install or refinance the Project which consists of the Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project (the "Project"), as further 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 SFY 2020 New Jersey Water Bank Financing Program (the "Program");

WHEREAS, the Local Unit has determined to finance or refinance 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 I-Bank Loan Sewer Utility Bonds, Series 2020, to the I-Bank (the "I-Bank Loan Bond") and the Local Unit's Fund Loan Sewer Utility Bonds, Series 2020, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed \$8,300,000, pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes Annotated (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;

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the Township Council of the Local Unit (the "Township Council") as follows:

Section 1. 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, in a total aggregate principal amount not to exceed \$8,300,000, all in accordance with the provisions hereof. The Local Unit Bonds have been referred to and described in Bond Ordinance No. 5-2016 of the Local Unit entitled, "BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE WOODFIELD AREA SANITARY SEWER COLLECTION SYSTEM INSTALLATION AND STORMWATER SYSTEM UPGRADE PROJECT IN, BY AND FOR THE SEWER UTILITY OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$9,300,000 TO PAY THE COST THEREOF, TO APPROPRIATE MONEYS FROM THE SEWER UTILITY CAPITAL IMPROVEMENT FUND, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS", which was finally adopted by the Township Council at a meeting thereof duly called and held on April 19, 2016, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

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 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 amount 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 twenty 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 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 Local Unit Bonds by the parties authorized under Section 4(c) hereof.

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

- (a) The Fund Loan Bond shall be issued in a single denomination and shall be numbered R-1F. The I-Bank

Loan Bond shall be issued in a single denomination and shall be numbered R-1I;

- (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 Municipal Clerk.

Section 5. 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 6. The law firm of Rogut McCarthy LLC (the "Local Unit's Bond Counsel") 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 Township 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 Municipal Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 7. The Mayor and the Chief Financial Officer are 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 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Municipal Clerk shall forward certified copies of this resolution to the Local Unit's Bond Counsel and to Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.