

RESOLUTION NO. 2020-55

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENTS TO BE EXECUTED BY THE TOWNSHIP OF ABERDEEN AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL 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 Water System Rehabilitation 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");

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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 Water Utility Bonds, Series 2020, to the I-Bank (the "I-Bank Loan Bond") and the Local Unit's Fund Loan Water 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 \$3,225,000, 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, other applicable law and the Loan Agreements; and

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 that certain 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 Township Council of the Local Unit as follows:

Section 1. 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 the Mayor in substantially the forms as to be distributed by the I-Bank and the State, with such changes as the Mayor, in his or her 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 each such Financing Document by the Mayor. The Municipal Clerk is hereby authorized to attest to the execution of the Financing Documents by the Mayor and to affix the corporate seal of the Local Unit to such Financing Documents.

Section 2. The Mayor or the Chief Financial Officer (the "Authorized Officers") and the Municipal Clerk are hereby further severally authorized to (i) execute and deliver, and the

Municipal Clerk is hereby further authorized to attest to such execution and 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 Municipal 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 3. This resolution shall take effect immediately.

Section 4. Upon the adoption hereof, the Municipal Clerk shall forward certified copies of this resolution to Rogut McCarthy LLC, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.