

RESOLUTION NO. 2023-259

**RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS OF NOT EXCEEDING \$1,950,000 GENERAL
OBLIGATION BONDS, SERIES 2023, OF THE TOWNSHIP
OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN,
NEW JERSEY, AND PROVIDING FOR THEIR SALE TO
THE NEW JERSEY INFRASTRUCTURE BANK AND THE
STATE OF NEW JERSEY, PURSUANT TO THE STATE
FISCAL YEAR 2024 NEW JERSEY WATER BANK**

WHEREAS, the Township of Little Egg Harbor (the "Local Unit"), in the County of Ocean, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (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 State Fiscal Year 2024 New Jersey Water 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, Series 2023A, to the I-Bank (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2023B, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds"), said Local Unit Bonds to be issued in an aggregate principal amount not to exceed \$1,950,000, 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.

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. 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

\$1,950,000, all in accordance with the provisions hereof. The Local Unit Bonds have been referred to and are described in bond ordinance #2020-10 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE PROVIDING FOR THE MYSTIC ISLAND DRAINAGE IMPROVEMENTS – PHASE II PROJECT, APPROPRIATING \$1,714,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,714,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN, NEW JERSEY" and was finally adopted by the Local Unit at a meeting duly called and held on September 10, 2020, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law, and bond ordinance #2021-18 of the Local Unit, which bond ordinance is entitled "AN ORDINANCE OF THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR A SUPPLEMENTAL APPROPRIATION OF \$236,000 FOR THE MYSTIC ISLAND DRAINAGE IMPROVEMENTS – PHASE II PROJECT AND PROVIDING FOR THE ISSUANCE OF AN ADDITIONAL \$236,000 OF BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF" and was finally adopted by the Local Unit at a meeting duly called and held on September 9, 2021, 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 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 twenty (20) 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 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 2023A-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered 2023B-1;
- (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 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 Dilworth Paxson LLP 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 7. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified by the affirmative vote of 2/3 of the full membership of the governing body of the Local Unit.

Section 8. 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 9. This resolution shall take effect immediately.

Section 10. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., Dilworth Paxson LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote

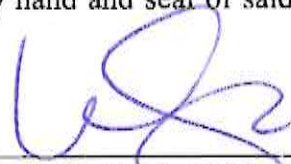
<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Gormley			
Kehm			
Laney			
Maxwell			
Scibetta			

CERTIFICATE

I, Kelly Lettera, Clerk of the Township of Little Egg Harbor, in the County of Ocean, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Township Committee of the Township of Little Egg Harbor, on the 14th day of September, 2023.

I DO HEREBY CERTIFY that said Township Committee consists of five members and that five members thereof were present at said meeting and that five members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Township this 14th day of September, 2023.



Kelly Lettera, CMC, RMC
Township Clerk
Little Egg Harbor Township

(SEAL)