# RESOLUTION NO. 2014-360

**RESOLUTION OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE INTERIM FINANCING 2015 TRUST LOAN PROGRAM-STATE FISCAL YEAR 2015 OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO $1,000,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE TOWNSHIP OF OCEAN IN FAVOR OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL PURSUANT TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST INTERIM FINANCING SFY 2015 TRUST LOAN PROGRAM**

**WHEREAS**, in accordance with the provisions of Resolution No. 2013- 331, adopted on November 14, 2013, and Bond Ordinance No. 2013-28, adopted on December 12, 2013, the Township of Ocean, in the County of Ocean, State of New Jersey (the "**Township**") authorized the filing of applications with the New Jersey Department of Environmental Protection ("**DEP**") and the New Jersey Environmental Infrastructure Trust (the "**Trust**") for the financing of a combination drinking water project and clean water project involving the purchase and installation of two (2) new emergency generators for the Municipal Complex Water Treatment Plant and Well No. 5 (the "**Water System Generators Project**") and two (2) new movable emergency generators for the Township's existing sanitary sewer pumping stations under the 2015 New Jersey Environmental Infrastructure Trust Financing Program (the "**2015 NJEIF Program**"); and

**WHEREAS**, the Township desires to temporarily finance the Water System Generators Project with the proceeds of an interim loan in an aggregate principal amount of up to One Million Dollars ($1,000,000) to be made by the Trust (the "**Interim Loan**") to the Township pursuant to the Interim Financing 2015 Trust Loan Program (the "**2015 Interim Financing Program**") prior to the closing on the issuance of permanent bonds to the Trust and DEP under the 2015 NJEIF Program (scheduled to occur in May, 2015); and

**WHEREAS,** in order to (i) evidence and secure the repayment obligation of the Township to the Trust with respect to the Interim Loan and (ii) satisfy the requirements of the 2015 Interim Financing Program, it is the desire of the Township to issue and sell to the Trust the "Note Relating to the Interim Financing Trust Loan Program-State Fiscal Year 2015 of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to One Million Dollars ($1,000,000) (the "**Note**"); and

**WHEREAS,** it is the desire of the Township to authorize, execute, attest and deliver the Note to the Trust 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"), and other applicable law; and

**WHEREAS**, Section 28 of the Local Bond Law allows for the sale of the Note to the Trust, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the Trust without any public offering, all under the terms and conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Commitee of the Township of Ocean, Ocean County, New Jersey, as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Township hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by the following Bond Ordinance and Resolutions: **Bond Ordinance No. 2013-28** of the Borrower finally adopted on December 12, 2013, entitled "BOND ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO ONE MILLION THREE HUNDRED THOUSAND DOLLARS ($1,300,000.00), AGGREGATE PRINCIPAL AMOUNT, GENERAL OBLIGATION BONDS OR NOTES OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, NEW JERSEY FOR THE CONSTRUCTION OF CERTAIN CLEAN WATER AND DRINKING WATER PROJECTS WITHIN THE TOWNSHIP OF OCEAN, OCEAN COUNTY, NEW JERSEY"; **Resolution No. 2013-331** adopted by Borrower on November 14, 2013, entitled "A RESOLUTION AUTHORIZING THE SUBMISSION OF APPLICATIONS FOR FINANCING UNDER THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST 2015 FINANCING PROGRAM FOR THE PURCHASE AND INSTALLATION OF FOUR (4) NEW EMERGENCY GENERATORS TO SUPPORT THE TOWNSHIP'S DRINKING WATER AND SANITARY SEWER SYSTEMS"; **Resolution No. 2013-330** adopted by Borrower on November 14, 2013, entitled "RESOLUTION OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-26, 40A:2-11(c) and 58:11B-9(a)" and; **Resolution No. 2014-340,** adopted on October 9, 2014, entitled "A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR AN INTERIM PROJECT CONSTRUCTION LOAN FROM THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST UNDER THE 2015 FINANCING PROGRAM", at which meetings 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 Township (the "**Chief Financial Officer**") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

**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 Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Township hereby determines that certain terms of the Note shall be as follows:

(a) the principal amount of the Note to be issued shall be an amount up to $1,000,000;
(b) the maturity of the Note shall be determined by the Trust in accordance with the methodology adopted by the Board of Directors of the Trust;
(c) the interest rate of the Note be determined by the Trust in accordance with the methodology adopted by the Board of Directors of the Trust;
(d) the purchase price for the Note shall be par;
(e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
(f) the Note shall be issued in a single denomination and shall be numbered "IFP-15-__";
(g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
(h) the Note 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 Township Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as **Exhibit A**.

**Section 6.** The law firm of Fleishman Daniels Law Offices, LLC, is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust for the Interim Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Township are hereby further severally authorized to (i) execute and deliver, and the Township Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Township to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers of the Township after consultation with counsel and any advisors to the Township and after further consultation with the Trust and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Note and the participation of the Township in the Interim Financing Program, 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 of the Note and the participation of the Township in the Interim Financing Program.

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

**Section 9.** Upon the adoption hereof, the Township Clerk shall forward certified copies of this resolution to Fleishman Daniels Law Offices, LLC, bond counsel to the Township, David Zimmer, Executive Director of the Trust, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

APPROVED: December 11, 2014

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Dennis F. Tredy, Mayor

**CERTIFICATION**

I, Diane B. Ambrosio, Township Clerk, do hereby certify that the foregoing is a correct and true copy of the Resolution adopted by the Township Committee of the Township of Ocean at its Regular Business Meeting held on the 11th day of December, 2014.

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Diane B. Ambrosio, Township Clerk