

**RESOLUTION NO. 2017-67**

**RESOLUTION OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF EACH OF ITS "SEWER UTILITY NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST" AND "WATER UTILITY NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST", TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$11,525,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTES TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTES BY THE TOWNSHIP OF ABERDEEN IN FAVOR OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL PURSUANT TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST CONSTRUCTION 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 or install certain projects which consist of the Woodfield Area Wastewater Collection System and the Water System Rehabilitation Projects (the "Projects"), and it is the desire of the Local Unit to obtain financing for such Projects through participation in the environmental infrastructure financing program (the "Environmental Infrastructure Financing Program") of the New Jersey Environmental Infrastructure Trust (the "Trust");

**WHEREAS**, the Local Unit has determined to temporarily finance the acquisition, construction, renovation or installation of the Projects prior to the closing with respect to the Environmental Infrastructure Financing Program, and to undertake such temporary financing with the proceeds of short-term loans to be made by the Trust (the "Construction Loans") to the Local Unit, pursuant to the Construction Financing Program of the Trust (the "Construction Financing Program");

**WHEREAS**, in order to (i) evidence and secure the repayment obligations of the Local Unit to the Trust with respect to the Construction Loans and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the Trust each of its "Sewer Utility Note Relating to the Construction Financing Program of the New Jersey Environmental Infrastructure Trust" and "Water Utility Note Relating to the Construction Financing Program of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to \$11,525,000 (collectively, the "Notes");

**WHEREAS**, it is the desire of the Local Unit to authorize, execute, attest and deliver the Notes 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 Notes to the Trust, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Notes to the Trust without any public offering, all under the terms and conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Notes (and any renewals thereof) in accordance with the provisions hereof. The obligations represented by the Notes have been appropriated and authorized by bond ordinances of the Local Unit, finally adopted on April 19, 2016 and respectively 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” and “BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE WOODFIELD AREA WATER SYSTEM REHABILITATION PROJECT IN, BY AND FOR THE WATER UTILITY OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,300,000 TO PAY THE COST THEREOF, TO APPROPRIATE MONEYS FROM THE WATER 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”, 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 hereof, (i) the final principal amounts of the Notes (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated dates of the Notes.

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

**Section 4.** The Local Unit hereby determines that certain terms of the Notes shall be as follows:

- (a) the aggregate principal amount of the Notes to be issued shall be an amount up to \$11,525,000;
- (b) the maturities of the Notes shall be as determined by the Trust, and the Notes may be renewed from time to time as may be determined by the Trust;
- (c) the interest rates of the Notes shall be as determined by the Trust;

- (d) the purchase price for each of the Notes shall be par;
- (e) the Notes shall be subject to prepayment prior to their stated maturities in accordance with the terms and conditions of the Notes;
- (f) each of the Notes shall be issued in a single denomination and shall be numbered "CFP-17-[1SU][1WU]";
- (g) each of the Notes 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 Notes 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 Notes shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The law firm of Rogut McCarthy LLC is hereby authorized to arrange for the printing of the Notes, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust for the Construction Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to 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 Local Unit Clerk, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the Trust and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Notes and the participation of the Local Unit in the Construction 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 Notes and the participation of the Local Unit in the Construction Financing Program.

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

**Section 9.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Rogut McCarthy LLC, bond counsel to the Local Unit, David Zimmer, Executive Director of the Trust, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

The foregoing resolution was adopted by the following roll call vote:

AYES:

NAYS:

[SEAL]

ATTEST: \_\_\_\_\_  
Municipal Clerk