

RESOLUTION OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE TOWN'S PARTICIPATION IN THE YEAR 2014-15 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM TO FINANCE THE COSTS OF SEWER UTILITY IMPROVEMENTS IN AND FOR THE TOWN

WHEREAS, the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town") has introduced a bond ordinance (the "Ordinance") which appropriates the aggregate amount of \$2,077,000 to provide for undertaking sewer utility improvements to the Town wastewater treatment plant (the "Project"); and

WHEREAS, the Ordinance also authorize the issuance of bonds or bond anticipation notes in the aggregate principal amount of \$2,077,000 to finance the costs of the Project; and

WHEREAS, to finance the costs of the Project the Town intends to issue General Obligation Sewer Utility Bonds in the aggregate principal amount not to exceed \$2,077,000 through its participation in the New Jersey Environmental Infrastructure Trust's 2014-15 financing program (the "Program"); and

WHEREAS, the Town's participation in the Program requires the authorization of certain matters and certain actions to be undertaken by Town officials, officers and professionals, including but not limited to, the preparation and submission of an application to the Local Finance Board and the completion and submission of the "Financial Addendum Form" (the "FAF") to the Program; and

WHEREAS, the Town desires to conduct the private sale of its General Obligation Sewer Utility Bonds in an aggregate principal amount of \$2,077,000 to the Program to provide funds to finance the Project and desires to make application to the Local Finance Board (i) for the approvals required pursuant to the provisions of N.J.S.A. 58:11B-9(a), (ii) for the approval of a nonconforming maturity schedule pursuant to N.J.S.A. 40A:2-26(e) and (iii) for the approval of a waiver of the down payment requirement, pursuant to N.J.S.A. 40A:2-11(c) and N.J.S.A. 40A:2-7(d); and

WHEREAS, the Town believes:

- (a) it is in the public interest to accomplish the Project;
- (b) said Project is for the health, welfare, convenience or betterment of the inhabitants of the Town;

- (c) the amounts to be expended for said Project are not unreasonable or exorbitant;
- (d) the financing of the Project through the Program is an efficient and feasible means of providing services for the needs of the inhabitants of the Town and will not create an undue financial burden to be placed upon the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, as follows:

SECTION 1. The making of an application to the Local Finance Board (the "Application") is hereby approved to be undertaken by the Town administration and Bond Counsel, Wilentz, Goldman & Spitzer, P.A. (the "Bond Counsel"). Bond Counsel is hereby authorized and directed to submit the Application to the Local Finance Board and to represent the Town in matters pertaining thereto.

SECTION 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations, consents, endorsements and/or approvals as provided by applicable State law.

SECTION 3. The Town Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board.

SECTION 4. The preparation of the FAF by the Bond Counsel in consultation with the Town administration and Town Engineer, and its submission to the Program, are hereby ratified and approved.

SECTION 5. The Town Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Program not determined by this or a subsequent resolution, all in consultation with Bond Counsel, and the manual or facsimile signature of the Town Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Mayor, Town Business Administrator, Town Chief Financial Officer, Town Clerk and any other Town representative, including but not limited to, the Town Bond Counsel, Engineer, Town Attorney and Town Auditor, are each hereby authorized and directed to take such actions as are necessary to consummate the transaction contemplated by the Town's participation in the Program, and any all such actions taken by the aforesaid Town representatives heretofore are hereby ratified and confirmed, *nunc pro tunc*.

SECTION 6. This resolution shall take effect immediately.

RECORDED VOTE

ROLL CALL

Councilmen	First	Second	Yea	Nay	Abstain	Absent
Stettner						
Piazza						
Tersigni						
Fey						
Lynn						

CERTIFICATION

I, Victoria L. Kleiner, Acting Clerk of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE TOWN'S PARTICIPATION IN THE YEAR 2013-14 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM TO FINANCE THE COSTS OF SEWER UTILITY IMPROVEMENTS IN AND FOR THE TOWN", is a copy of a resolution which was duly adopted by the Town Council at a meeting duly called and held on February 17, 2015 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town this 17 day of February, 2015.

(SEAL)

VICTORIA L. KLEINER,
Acting Clerk of the Town of Phillipsburg