

CITY OF VINELAND, NEW JERSEY

RESOLUTION NO. 2014- 11

The following resolution was adopted at a regular meeting of the City Council of the City of Vineland, in the County of Cumberland, New Jersey held at the Municipal Building in the City on January 14, 2014, and the same shall be reflected in the minutes of such meeting.

PRESENT:

ABSENT:

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\_\_\_\_\_ introduced and moved the adoption of the following resolution and  
\_\_\_\_\_ seconded the motion:

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$2,850,000 GENERAL IMPROVEMENT BONDS, SERIES 2014, OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY PURSUANT TO THE 2014 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM.**

**WHEREAS**, the City of Vineland (the "City"), in the County of Cumberland, New Jersey, has determined that there exists a need within the City to provide for improvements to Well #12 Radionuclide Removal Treatment Plant for the Water Utility in the City (the "Project") as defined in each of that certain Loan Agreement (the "Trust Loan Agreement") to be entered into by and between the City and the New Jersey Environmental Infrastructure Trust (the "Trust") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the Trust Loan Agreement, the "Loan Agreements") to be entered into by and between the City and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the 2014 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

**WHEREAS**, the City has determined to finance the Project with the proceeds of a loan to be made by each of the Trust (the "Trust Loan") and the State (the "Fund Loan", and together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively;

**WHEREAS**, to evidence the Loans, each of the Trust and the State require the City to authorize, execute, attest and deliver the City's General Improvement Bonds, Series 2014, in an aggregate principal amount not to exceed \$2,850,000, a portion of which will be to the Trust (the "Trust Loan Bond") and a portion of which will be to the State (the "Fund Loan Bond" and, together with the Trust Loan Bond, the "City Bonds") 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;

**WHEREAS**, N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law allows for the sale of the Trust Loan Bond and the Fund Loan Bond to the Trust and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the Trust Loan Bond to the Trust without any public offering, all under the terms and conditions set forth herein; and

**WHEREAS**, in connection with the issuance of the City Bonds to the Program, the governing body of the City wishes to authorize the execution of certain certificates and opinions as may be required by the Program or Bond Counsel to the City (collectively, the "Escrowed Documents") by the Mayor, Chief Financial Officer, City Clerk, Counsel to the City, Project Engineer or Appraiser and/or Bond Counsel to the City (collectively, the "City Representatives") on or before the date when the City is scheduled to close the loans in escrow with the Program (the "Escrow Closing Date"), such documents to be delivered to Bond Counsel and held by Bond Counsel until such time as the City authorizes release of the same.

**NOW, THEREFORE, BE IT RESOLVED** by a 2/3 vote of the full membership of the governing body of the City 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 City hereby sells and awards its City Bonds in an aggregate principal amount not to exceed \$3,900,000 in accordance with the provisions hereof. The City Bonds have been referred to and are described in a bond ordinance of the City, which bond ordinance is entitled, "BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO WELL #12 RADIONUCLIDE REMOVAL TREATMENT PLANT FOR THE WATER UTILITY IN AND BY THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, APPROPRIATING \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF " and was finally adopted by the City at a meeting duly called and held on March 12, 2013, 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 City (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 Trust and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the Trust Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amounts of the Trust Loan Bond and the Fund Loan Bond to be issued, which aggregate principal amount shall not exceed \$2,850,000;
- (b) The maturity and annual principal installments of the City Bonds, which maturity shall not exceed 20 years;
- (c) The date of the City Bonds;
- (d) The interest rates of the City Bonds;
- (e) The purchase price for the City Bonds; and
- (f) The terms and conditions under which the City 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 City Bonds by the parties authorized under Section 4(c) hereof.

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

- (a) The Trust Loan Bond shall be issued in a single denomination and shall be numbered R-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered R-2;
- (b) The City 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 City 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 City Clerk.

**Section 5.** The Trust Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the Trust Loan Agreement and the Fund Loan Agreement, respectively.

**Section 6.** The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the City Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust and the State for the Program, to arrange for same. The City auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the City Bonds. The Mayor, the Chief Financial Officer and the City Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information. Bond Counsel to the City is hereby authorized to accept and hold the Escrowed Documents on or before the Escrow Closing Date and to release same upon the direction of the City.

**Section 7.** The City hereby designates the Chief Financial Officer to award the Bonds in accordance with Section 2 hereof and such financial officer shall report in writing the results of the sale to this Council as required by law.

**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 City Bonds, and are further authorized to deliver same to the Trust and the State upon delivery of the City 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 City Clerk shall forward certified copies of this resolution to McManimon, Scotland & Baumann, LLC, bond counsel to the City, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

**CERTIFICATE**

I, Keith Petrosky, Clerk of the City of Vineland, in the County of Cumberland, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on January 14, 2014 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the 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 in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this 14th day of January, 2014.

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Keith Petrosky, Clerk

[SEAL]