

**TOWNSHIP OF WEST ORANGE
RESOLUTION NUMBER 266-22**

RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING TOWNSHIP OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF (A) \$51,559,136 GENERAL OBLIGATION NOTES, SERIES 2022A (TAX-EXEMPT) CONSISTING OF \$45,301,136 BOND ANTICIPATION NOTES, \$4,476,000 OPEN SPACE TRUST FUND NOTES AND \$1,782,000 SPECIAL EMERGENCY NOTES AND (B) \$1,826,408 SPECIAL EMERGENCY NOTES, SERIES 2022B (FEDERALLY TAXABLE)

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), (ii) the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"), (iii) various bond ordinances and special emergency ordinances duly adopted by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), approved by the Mayor, and published as required by law (the "Tax-Exempt Ordinances"), and (iv) special emergency resolutions duly adopted by the Township Council of the Township and published as required by law (the "Tax-Exempt Resolutions"), the Township is seeking to authorize the sale and issuance of \$51,559,136 General Obligation Notes, Series 2022A (Tax-Exempt) consisting of \$45,301,136 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes") and \$1,782,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes");

WHEREAS, the Bond Anticipation Notes are being issued to (i) refund, on a current basis, prior bond anticipation notes issued in the principal amount of (a) \$13,000,000 on November 12, 2021 and maturing on November 11, 2022 and (b) \$20,670,786 on December 15, 2021 and maturing on November 11, 2022 (collectively, the "Prior Bond Anticipation Notes") and (ii) temporarily finance various capital improvements and acquisitions in the amount of \$11,630,350;

WHEREAS, the Open Space Notes are being issued to refund, on a current basis, prior open space trust fund notes issued in the principal amount of \$4,476,000 on December 15, 2021 and maturing on November 11, 2022;

WHEREAS, the Special Emergency Notes are being issued to (i) refund, on a current basis, (a) a \$432,000 portion of prior special emergency notes issued in the principal amount of \$576,000 on December 15, 2021 and maturing on November 11, 2022, (b) a \$400,000 portion of prior special emergency notes issued in the principal amount of \$500,000 on December 17, 2021 and maturing on November 11, 2022 (collectively, the "Prior Special Emergency Notes") (the remaining balance of the Prior

Special Emergency Notes will be paid by 2022 budget appropriation in the amounts of \$144,000 and \$100,000, respectively) and (ii) providing for contractually required severance liabilities resulting from the retirement of employees in the amount of \$950,000);

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Budget Law, specifically N.J.S.A. 40A:4-53(m), (ii) the approval of the Director of Local Government Services of the State of New Jersey provided on November 20, 2020, (iii) an ordinance of the Township duly adopted by the Township Council of the Township on November 24, 2020 (the "Taxable Ordinance"), and (iv) a resolution duly adopted by the Township Council of the Township on November 24, 2020 (the "Taxable Resolution" and together with the Tax-Exempt Ordinances, the Tax-Exempt Resolutions, and the Taxable Ordinance, the "Authorizing Documents"), the Township is also seeking to authorize the sale and issuance of \$1,826,408 Special Emergency Notes, Series 2022B (Federally Taxable) (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes");

WHEREAS, the Taxable Notes are being issued to refund, on a current basis, a \$1,826,408 portion of prior special emergency notes issued in the principal amount of \$2,283,010 on December 15, 2021 and maturing on November 11, 2022 (the "Prior Special Emergency Notes") (the remaining balance of the Prior Special Emergency Notes in the amount of \$456,602 will be paid by a 2022 budget appropriation);

WHEREAS, the Township, in order to issue the Notes at competitive market rates, seeks to, among other things, authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and an Official Statement (as hereinafter defined); and

WHEREAS, the Township, also seeks to, among other things, authorize the preparation, execution and delivery of, as applicable, the Notes, a Continuing Disclosure Certificate (as hereinafter defined), and any other documents required for the authorization, sale, issuance, execution and delivery of the Notes.

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY as follows:

Section 1. The recitals set forth above are incorporated herein as if fully set forth herein.

Section 2. The Township is hereby authorized to issue (i) \$51,559,136 General Obligation Notes, Series 2022A (Tax-Exempt) consisting of \$45,301,136 Bond Anticipation Notes, \$4,476,000 Open Space Trust Fund Notes and \$1,782,000 Special Emergency Notes, and (ii) \$1,826,408 Special Emergency Notes, Series 2022B (Federally Taxable).

Section 3. The Chief Financial Officer is hereby authorized, in accordance with the Authorizing Documents, to sell the Notes on a competitive basis and award the Notes to the bidder based upon a bid of the lowest net interest cost or true interest cost. The Chief Financial Officer is also authorized, at his discretion, in accordance with the applicable provisions of the Authorizing Documents, to offer and sell the Notes on a negotiated basis.

Section 4. The distribution by the Township of a Preliminary Official Statement to be used in connection with the marketing and sale of the Notes is hereby approved. The Mayor, Township Administrator and Chief Financial Officer of the Township (each an "Authorized Officer(s)") are each hereby authorized and directed, on behalf of the Township, to execute and deliver a certificate that "deems final" the Preliminary Official Statement in accordance with the Rule (as herein defined).

After the sale of the Notes, the Preliminary Official Statement shall be modified to reflect the effect of the sale of the Notes and any other revisions not inconsistent with the substance thereof; and said Preliminary Official Statement, deemed "final" by an Authorized Officer in accordance with the Rule, as so modified, shall constitute the final Official Statement (the "Official Statement"). The Authorized Officers are each hereby authorized and directed on behalf of the Township to execute and deliver said Official Statement.

Section 5. All actions taken to date by the Authorized Officers, employees, professionals and agents of the Township with respect to the authorization, sale, issuance, execution and delivery of the Notes, including, but not limited to, submissions and applications to rating agencies and the distribution and dissemination of the Preliminary Official Statement and Notice of Sale for the Notes, as applicable, are hereby approved, ratified, adopted and confirmed, and each Authorized Officer is hereby authorized and directed to execute and deliver the Notes and any such agreements, documents or submissions required for the authorization, sale, issuance, execution and delivery of the Notes, and the Township Clerk is hereby authorized and directed to attest to the signatures of the Authorized Officers and to affix, imprint or reproduce the seal of the Township on such Notes and on any such agreements, documents or submissions related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 6. All other details or requirements of, as applicable, the Authorizing Documents, the Local Bond Law, and the Local Budget Law shall be determined and approved by an Authorized Officer of the Township, upon consultation with Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township ("Bond Counsel"), PKF O'Connor Davies, LLP, Auditor to the Township ("Auditor"), and NW Financial Group, LLC, Municipal Advisor to the Township ("Municipal Advisor"), and such approvals are to be conclusively evidenced by his or her execution of the Notes as provided herein or on any other document, certificate or agreement related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 7. The Township hereby covenants and agrees to comply with the secondary market disclosure requirements of Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and agrees to covenant to such compliance, as required, in a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”). In connection therewith, an Authorized Officer of the Township, in consultation with Bond Counsel, the Auditor and the Municipal Advisor to the Township, is hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the Township to comply with the requirements of the Rule and to deliver the Continuing Disclosure Certificate in connection with the offer and sale of the Notes. Notwithstanding the foregoing, failure of the Township to comply with the Continuing Disclosure Certificate shall not be considered a default on the Note; however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and there under. The Authorized Officers, and any professionals or agents of the Township acting on its behalf, are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and, if necessary, to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with, and in accordance with, the provisions of the Rule.

Section 8. The Chief Financial Officer of the Township is hereby authorized and directed, upon consultation with Bond Counsel, the Auditor and the Municipal Advisor to the Township, to, if applicable, submit information and financial data to ratings agencies to obtain a rating on the Notes.

Section 9. This resolution shall take effect immediately.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Susan McCartney
Council President

Adopted : October 25, 2022

CERTIFICATION

I, KAREN J. CARNEVALE, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Township Council of the Township at its meeting duly called and held on October 25, 2022, 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 officially recorded in the Minute Book of said Township Council, and that said resolution has not been amended, modified or repealed, and is 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 Township this 25th day of October, 2022.

(SEAL)

KAREN J. CARNEVALE,
Clerk of the Township of West Orange