

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$955,000 GENERAL IMPROVEMENT BONDS, SERIES 2025 OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY PURSUANT TO THE STATE FISCAL YEAR 2025 NEW JERSEY WATER BANK ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, the Township of West Orange (the "Local Unit"), in the County of Essex, State of New Jersey, is a member municipality of and participant in the Joint Meeting of Essex and Union Counties (the "Joint Meeting"), which has determined that there exists a need that affects the Joint Meeting and its participants requiring the Local Unit to finance or refinance the acquisition, construction, renovation or installation of a project and has assessed the Local Unit for its share of the costs of such project, such share of the project (the "Project"), as defined in each of (i) that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and among the Local Unit, the Joint Meeting and the New Jersey Infrastructure Bank (the "I-Bank") and (ii) that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and among the Local Unit, the Joint Meeting and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2025 New Jersey Water Bank Environmental Infrastructure Financing Program;

WHEREAS, the Local Unit has determined to finance or refinance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence and secure the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Improvement Bonds, Series 2025A to the I-Bank (the "I-Bank Loan Bond") and General Improvement Bonds, Series 2025B to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed \$955,000, 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; and

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

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the governing body of the Local Unit as follows:

Section 1. In accordance with Section 27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby authorizes the issuance, sale and award its I-Bank Loan Bond to the I-Bank and its Fund Loan Bond to the State, in a total aggregate principal amount not to exceed \$955,000, all in accordance with the provisions hereof. The obligations represented by the Local Unit Bonds have been appropriated and authorized by bond ordinance #2556-18 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE PROVIDING FOR THE LOCAL UNIT'S ALLOCABLE SHARE OF CAPITAL IMPROVEMENT PROJECTS FOR THE JOINT MEETING OF ESSEX AND UNION COUNTIES, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$1,570,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,570,000 BONDS OR NOTES TO FINANCE THE COST THEREOF" and was finally adopted by the Local Unit at a meeting duly called and held on November 27, 2018, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law #95084600 166035.003

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 provisions established by the I-Bank and the State pursuant to the Loan Agreements and the terms and provisions hereof, the following terms with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amounts of each of the I-Bank Loan Bond and the Fund Loan Bond to be issued, which total aggregate principal amount of the Local Unit Bonds to be issued shall not exceed \$955,000;
- (b) The maturity and annual principal installments of each of the Local Unit Bonds, which maturity shall not exceed thirty (30) years;
- (c) The date of each of the Local Unit Bonds;
- (d) The interest rates of each of the Local Unit Bonds;
- (e) The purchase price for each of the Local Unit Bonds; and
- (f) The terms and conditions under which the Local Unit 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 Local Unit Bonds by the parties authorized pursuant to Section 4(c) hereof.

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

- (a) The I-Bank 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 Local Unit 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 Local Unit 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, imprinted, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The I-Bank Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the I-Bank Loan Agreement and the Fund Loan Agreement, respectively.

Section 6. The law firm of Wilentz, Goldman & Spitzer, P.A., is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the issuance and sale of the Local Unit Bonds and the provision of financial and other information related to the Local Unit.

Section 7. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified, pursuant to the terms of this Resolution, by the affirmative vote of 2/3 of the full membership of the governing body of the Local Unit. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof may also be determined by the execution and delivery of an award certificate by the Chief Financial Officer.

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 issuance, sale and award of the Local Unit Bonds, and are further authorized to deliver same to the I-Bank and the State, respectively, upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the respective Loan Agreements.

Section 9. This resolution shall take effect immediately.

Section 10. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

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

Joe Krakoviak
Council President

Adopted: February 11, 2025