

**TOWNSHIP OF RARITAN
COUNTY OF HUNTERDON, NEW JERSEY**

RESOLUTION #20-187

A RESOLUTION OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS “NOTE RELATING TO THE TRANSPORTATION BANK SHORT-TERM LOAN PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK” TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$2,900,000 AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE TOWNSHIP OF RARITAN IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK’S TRANSPORTATION BANK SHORT-TERM LOAN PROGRAM

WHEREAS, the Township of Raritan (the “Local Unit”), in the County of Hunterdon, New Jersey, has determined that there exists a need within the Local Unit to design, construct, renovate, acquire and/or install various road improvements including the resurfacing of Hart Boulevard from Sheffield Station Road to Indian Plantation Road, Sun Ridge Drive from Case Boulevard to Rittenhouse Circle, Colonial Heights (Pleasant Way, Summit Trail, Stonegate Court and Braintree Court), the entire length of Devonshire Court, the entire length of Plymouth Court and the entire length of South Hampton Court, including necessary repairs and retrofitting of various catch basins and traffic improvements and all work and materials necessary therefor and incidental thereto (the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the transportation financing programs (the “Transportation Bank”) of the New Jersey Infrastructure Bank (the “I-Bank”) as established pursuant to, and in satisfaction of, the “New Jersey Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “I-Bank Act”); and

WHEREAS, the Local Unit has determined to short-term finance the design and construction of the Project through the Transportation Bank short-term loan program (the “Transportation Short-Term Loan Program”) with proceeds of a short-term loan (the “Transportation Short-Term Loan”) from the I-Bank; and

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Transportation Short-Term Loan, and (ii) satisfy the requirements of the Transportation Short-Term Loan Program, it is the desire of the Local Unit to issue and sell to the I-Bank the “Note Relating to the Transportation Bank Short-Term Loan Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$2,900,000 (the “Note”); and

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank 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 and Section 9 of the I-Bank Act permit the sale of the Note to the I-Bank, without any public offering, all pursuant to the terms and conditions set forth, respectively, therein.

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

Section 1. The obligation represented by the Note has been appropriated and authorized by bond ordinance #20-24 of the Local Unit, which bond ordinance (i) is entitled “BOND ORDINANCE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY, PROVIDING FOR THE RESURFACING OF VARIOUS ROADS, APPROPRIATING \$2,900,000 AND AUTHORIZING THE ISSUANCE OF \$2,900,000 BONDS OR NOTES FOR FINANCING THE IMPROVEMENT” and was finally adopted by the Local Unit at a meeting duly called and held on August 4, 2020, at which time a quorum was present and acted throughout, (ii) thereafter duly published as required, and (iii) is in full force and effect, all pursuant to and in satisfaction of the terms of the Local Bond Law and other applicable law. In accordance with Section 28 of the Local Bond Law and Section 9 of the I-Bank Act, the Local Unit hereby authorizes the issuance, sale and award of the Note to the I-Bank in accordance with the provisions hereof.

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, the I-Bank Act, other applicable law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), (ii) the dated date of the Note and (iii) the interest rate of the Note.

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

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

- (a) the principal amount of the Note, to be issued to the I-Bank, shall be an amount up to \$2,900,000;
- (b) the maturity date of the Note shall be as determined by the I-Bank pursuant to the terms and provisions of the Transportation Short-Term Loan Program;
- (c) the interest rate of the Note shall be as determined by the I-Bank pursuant to the terms and provisions of the Transportation Short-Term Loan Program;

- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity and to repayment at or prior to its stated maturity, each in accordance with the terms and provisions of the Transportation Short-Term Loan Program;
- (f) the Note shall be issued in a single denomination and shall be numbered “NJTB-STLP-2020-1” or such other denomination as the Local Unit may determine;
- (g) the Note 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 Note 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 Note shall be substantially in the form on file with the Local Unit Clerk.

Section 6. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the drafting, preparation and printing of the Note, which law firm may authorize Chiesa Shahinian & Giantomasi PC, bond counsel to the I-Bank for the Transportation Short-Term Loan 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, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Transportation Short-Term Loan 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, issuance and delivery of the Note and the participation of the Local Unit in the Transportation Short-Term Loan 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 McManimon, Scotland & Baumann, LLC, bond counsel to the Local Unit, David E. Zimmer, Executive Director of the I-Bank, and Tricia M. Gasparine, Esq., Chiesa Shahinian & Giantomasi PC, bond counsel to the I-Bank for the Transportation Short-Term Loan Program.

ATTEST:

**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF RARITAN**



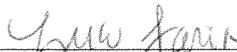
Lisa Fania, RMC
Township Clerk



Jeff Kuhl
Mayor

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Raritan, County of Hunterdon, State of New Jersey, hereby certify that the foregoing resolution is a true, complete and accurate copy of a resolution adopted by the Township Committee of the Township of Raritan at a meeting held on August 4, 2020.



Lisa Fania, RMC
Township Clerk