

The following resolution was adopted at a regular meeting of the Township Council of the Township of Mount Olive, in the County of Morris, New Jersey held at the Municipal Building in the Township on September 1, 2009 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 AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY AND EACH OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE 2009 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM**

**WHEREAS**, the Township of Mount Olive (the "Township"), in the County of Morris, New Jersey, has determined that there exists a need within the Township to provide for the Tinc Farm-Lynnwood Goldmine Interconnection to provide for the interconnection between the Goldmine service area, the Tinc Farm service area and the Lynnwood service area in the Township (the "Project") as defined in each of that certain Loan Agreement (the "Trust Loan Agreement") to be entered into by and between the Township 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 Township and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the 2009 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

**WHEREAS**, the Township 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 Township to authorize, execute, attest and deliver the Township's General Improvement Bonds, Series 2009, in an aggregate principal amount not to exceed \$524,700, 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 "Township 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; and

**WHEREAS**, the Trust and the State have expressed their desire to close in escrow the making of one or more of the Loans, the issuance of one or more of the Township Bonds and the execution and delivery of one or more of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the Trust, the State, the Township and the escrow agent named therein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Township as follows:

**Section 1.** The Trust Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Township by either the Mayor or the Chief Financial Officer in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes as the Mayor or the Chief Financial Officer (each an "Authorized Officer"), in their respective sole discretion, after consultation with counsel and any advisors to the Township (collectively, the "Township Consultants") and after further consultation with the Trust, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Township Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Township Clerk is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Township as determined hereunder and to affix the corporate seal of the Township to such Financing Documents.

**Section 2.** The Authorized Officers of the Township are hereby further severally authorized to (i) execute and deliver, and the Township Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Township to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Township Clerk, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, 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 and delivery thereof.

**Section 3.** This resolution shall take effect immediately.

**Section 4.** Upon the adoption hereof, the Township Clerk shall forward certified copies of this resolution to McManimon & Scotland, L.L.C., bond counsel to the Township, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

**CERTIFICATE**

I, Lisa Lashway, Clerk of the Township of Mount Olive, in the County of Morris, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on September 1, 2009 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 Township this 1st day of September, 2009.

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Lisa Lashway, Clerk

[SEAL]

**EXHIBIT A**

**TRUST LOAN AGREEMENT**

**EXHIBIT B**

**FUND LOAN AGREEMENT**

**EXHIBIT C**  
**ESCROW AGREEMENT**