

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:

_____ introduced and moved the adoption of the following resolution and
_____ seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$524,700 GENERAL IMPROVEMENT BONDS, SERIES 2009, OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY 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;

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 Township Bonds to the Program, the governing body of the Township wishes to authorize the execution of certain certificates and opinions as may be required by the Program or Bond Counsel to the Township (collectively, the "Escrowed Documents") by the Mayor, Chief Financial Officer, Township Clerk, Counsel to the Township, Project Engineer or Appraiser and/or Bond Counsel to the Township (collectively, the "Township Representatives") on or before the date when the Township 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 Township 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 Township 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 Township hereby sells and awards its Township Bonds in an aggregate principal amount not to exceed \$524,700 in accordance with the provisions hereof. The Township Bonds have been referred to and are described in a bond ordinance of the Township, which bond ordinance is entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS WATER UTILITY IMPROVEMENTS IN AND BY THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$365,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$346,750 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF", as supplemented by a bond ordinance entitled, "BONDS ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$382,200 FOR IMPROVEMENTS TO THE WATER UTILITY IN AND BY THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$382,200 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION" and as finally adopted by the Township at meetings duly called and held on July 8, 2008, as supplemented September 1, 2009, 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 Township (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 \$524,700;
- (b) The maturity and annual principal installments of the Township Bonds, which maturity shall not exceed 20 years;
- (c) The date of the Township Bonds;
- (d) The interest rates of the Township Bonds;
- (e) The purchase price for the Township Bonds; and
- (f) The terms and conditions under which the Township 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 Township Bonds by the parties authorized under Section 4(c) hereof.

Section 4. The Township hereby determines that certain terms of the Township 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 Township 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 Township 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 Township 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, L.L.C. is hereby authorized to arrange for the printing of the Township 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 Township auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Township Bonds. The Mayor, the Chief Financial Officer and the Township Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information. Bond Counsel to the Township 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 Township.

Section 7. The Township 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 Township Bonds, and are further authorized to deliver same to the Trust and the State upon delivery of the Township 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 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.

Lisa Lashway, Clerk

[SEAL]