

RESOLUTION NUMBER _____

RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY (THE "AUTHORITY"), IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTION DATED FEBRUARY 10, 2021 IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF NOT EXCEEDING \$7,500,000 WATER REVENUE BONDS, CONSISTING OF WATER REVENUE BONDS, SERIES 2021I AND WATER REVENUE BONDS, SERIES 2021J AND/OR WATER REVENUE PROJECT NOTES TO THE NEW JERSEY INFRASTRUCTURE BANK

WHEREAS, The Southeast Monmouth Municipal Utilities Authority (the "Authority"), in the County of Monmouth, a public body politic and corporate of the State of New Jersey, authorized the issuance of not exceeding \$7,500,000 Water Revenue Bonds, consisting of Water Revenue Bonds, Series 2021I (the "Series 2021I Bonds") and Water Revenue Bonds, Series 2021J (the "Series 2021J Bonds" and together with the Series 2021I Bonds, the "Bonds") and/or Water Revenue Project Notes to the New Jersey Infrastructure Bank (the "Project Notes"); and

WHEREAS, prior to such authorization, the Authority was required, pursuant to N.J.S.A. 40A:5A-6 and 7, to submit said financing proposal to the Local Finance Board (as hereinafter defined); and

WHEREAS, the Authority authorized said submission to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), by a resolution duly approved October 1, 2020; and

WHEREAS, the Local Finance Board held the required hearing on such application on February 10, 2021, pursuant to N.J.S.A. 40A:5A-7; and

WHEREAS, as a result thereof the Local Finance Board adopted a resolution setting forth its findings and conclusions with respect to the Authority's proposed financing, which resolution is attached hereto as Exhibit A, and incorporated by this reference herein; and

WHEREAS, N.J.S.A. 40A:5A-7 requires the Authority to adopt a resolution certifying that each member of the Authority has reviewed the findings of the Local Finance Board and that each member evidenced same by the execution of an affidavit by all Authority members.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY, as follows:

1. We have each reviewed the resolution of the Local Finance Board, dated February 10, 2021 attached hereto as Exhibit A (the "LFB Resolution") setting forth the positive findings of the Local Finance Board and approving the proposed issuance of not exceeding \$7,500,000 Water Revenue Bonds, consisting of Water Revenue Bonds, Series I and Water Revenue Bonds, Series J and/or Water Revenue Project Notes to the New Jersey Infrastructure Bank.

2. We each hereby acknowledge the approvals and positive findings of the Local Finance Board contained in the aforesaid LFB Resolution.

3. Each of the Members of the Authority are hereby authorized and directed to execute the attached Certification acknowledging their review of the approvals and findings of the Local Finance Board contained in the LFB Resolution and Archer & Greiner P.C., bond counsel, on behalf of the Authority, is hereby authorized and directed to file this resolution with the attached affidavit with the Local Finance Board in satisfaction of the requirements of N.J.S.A. 40A:5A-7.

4. A copy of the attached LFB Resolution is attached and incorporated herein by reference.

5. The governing body of The Southeast Monmouth Municipal Utilities Authority hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence such compliance.

6. This resolution shall take effect immediately.

**AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF
THE LOCAL FINANCE BOARD RESOLUTION
DATED FEBRUARY 10, 2021**

We, the undersigned members of The Southeast Monmouth Municipal Utilities Authority (the "Authority"), being duly sworn according to law upon our oaths, depose and say that:

1. We are the duly appointed and acting officials of the Authority.
2. We have each reviewed the findings of the Local Finance Board contained in the LFB Resolution, a copy of which is attached hereto and incorporated by reference herein.
3. We each hereby acknowledge the findings of the Local Finance Board contained in the LFB Resolution and agree to undertake the contemplated transaction in accordance therewith.

W. Bryan Dempsey, Chairman

Joseph May, Member

Jeffry L. Bertrand, Member

Thomas F. Nolan, Member

Jim Gant, Member

Sworn to and subscribed before me
this ____ day of September, 2021.

Notary Public of the State of New Jersey

Exhibit A



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

**LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Southeast Monmouth Municipal Utilities Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on February 10, 2021, to review a proposed project financing in an amount not to exceed \$7,500,000 for the issuance of its Water Revenue Bonds, Series 2021I and 2021J Bonds and Project Notes; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

Local Finance Board
Southeast Monmouth Municipal Utilities Authority
February 10, 2021

BE IT FURTHER RESOLVED that the Southeast Monmouth Municipal Utilities Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Southeast Monmouth Municipal Utilities Authority in undertaking the financing which statement shall include the following: the name of the Southeast Monmouth Municipal Utilities Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Southeast Monmouth Municipal Utilities Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Southeast Monmouth Municipal Utilities Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Southeast Monmouth Municipal Utilities Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: February 10, 2021



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

**CERTIFICATE AS TO RESOLUTION ACKNOWLEDGING
LOCAL FINANCE BOARD FINDINGS**

I, LAUREN LAZAR, Secretary of The Southeast Monmouth Municipal Utilities Authority (the "Authority"), in the County of Monmouth, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, "RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY (THE "AUTHORITY"), IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTION DATED FEBRUARY 10, 2021 IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF NOT EXCEEDING \$7,500,000 WATER REVENUE BONDS, CONSISTING OF WATER REVENUE BONDS, SERIES 2021I AND WATER REVENUE BONDS, SERIES 2021J AND/OR WATER REVENUE PROJECT NOTES TO THE NEW JERSEY INFRASTRUCTURE BANK" (the "Resolution"), which Resolution was duly adopted at a meeting of the Authority duly called, advertised and held on September 2, 2021 in accordance 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, which copy of said Resolution has been compared by me with the original thereof as officially recorded in the Minute Book of the Authority and that said copy is a true, complete and correct copy of said Resolution, and that said Resolution has been duly adopted and has not been modified, amended 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 the Authority hereto this ____ day of September, 2021.

**THE MONMOUTH COUNTY MUNICIPAL
UTILITIES AUTHORITY**

[SEAL]

LAUREN LAZAR, Secretary

AFFIDAVIT CERTIFICATE

I, LAUREN LAZAR, Secretary of The Southeast Monmouth Municipal Utilities Authority (the "Authority"), in the County of Monmouth, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of an affidavit entitled, "AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF THE LOCAL FINANCE BOARD RESOLUTION DATED FEBRUARY 10, 2021" (the "Affidavit"), which Affidavit was executed in connection with a resolution entitled " RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY (THE "AUTHORITY"), IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ACKNOWLEDGING THE REVIEW AND POSITIVE FINDINGS CONTAINED IN THE LOCAL FINANCE BOARD RESOLUTION DATED FEBRUARY 10, 2021 IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF NOT EXCEEDING \$7,500,000 WATER REVENUE BONDS, CONSISTING OF WATER REVENUE BONDS, SERIES 2021I AND WATER REVENUE BONDS, SERIES 2021J AND/OR WATER REVENUE PROJECT NOTES TO THE NEW JERSEY INFRASTRUCTURE BANK" (the "Resolution"), which Resolution was adopted at a regular meeting of the governing body of the Authority duly called, advertised and held on September 2, 2021, in accordance 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 that said copies of the Affidavit and Resolution have been compared by me with the originals thereof as officially recorded in the records of the Authority and that they are correct, true and complete copies thereof and of the whole of the Affidavit and Resolution, and that said Affidavit and Resolution have not been altered, amended or repealed but remain 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 the Authority this ___ day of September, 2021.

**THE SOUTHEAST MONMOUTH MUNICIPAL
UTILITIES AUTHORITY**

[SEAL]

LAUREN LAZAR, Secretary