

Township of West Milford  
Passaic County, New Jersey

~ Resolution 2014 – 093 ~

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$9,245,000 GENERAL BONDS OF 2014 OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, AND PROVIDING FOR THEIR SALE**

**BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:**

- Section 1.     Terms of Bonds. The \$9,245,000 General Bonds of 2014 (the “Bonds”) of the Township of West Milford, New Jersey (the “Township”), referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Township Council of the Township on March 5, 2014, entitled “Resolution providing for the combination of certain issues of bonds of the Township of West Milford, in the County of Passaic, New Jersey, into a single issue of General Bonds aggregating \$9,245,000 in principal amount” and authorized by certain bond ordinances of the Township therein described, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on October 1 and April 1 in each year, commencing October 1, 2014, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature (subject to the option of the successful bidder to establish term bonds in accordance with the provisions of the notice of sale) in the principal amount of \$600,000 on April 1, 2015, \$650,000 on April 1, 2016, \$725,000 on April 1, 2017, \$800,000 on April 1, 2018, \$850,000 on April 1, 2019, \$895,000 on April 1, 2020, \$1,125,000 on April 1, 2021 and \$1,200,000 on April 1 in each of the years 2022 to 2024, both inclusive and shall each bear a distinctive number to distinguish it from all other Bonds of issue.
- Section 2.     Book-Entry-Only Bonds. The Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amount of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal and redemption price, if any, of and interest on the Bonds will be payable by the Township or its agent to DTC or its nominee as registered owner of the Bonds. The Bonds shall be executed in the name of the Township by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, under the seal of the Township affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of its Township Clerk.
- Section 3.     Redemption.
- (A) The Bonds are not subject to redemption at the option of the Township prior to their stated maturities.
  - (B) The Bonds are subject to mandatory sinking fund redemption if the successful bidder specifies term Bonds in accordance with the provisions of the notice of sale for the Bonds. Any such term Bonds will be subject to mandatory sinking fund redemption at one hundred percent (100%) of the principal amount thereof, together with accrued interest to the date fixed for redemption, in the amounts and on the dates that would have been consecutive serial maturities had no term Bond designation been made.

(C) Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

Section 4. Form of Bonds. The Bonds shall be in substantially the following forms with such changes and modifications as may be required, necessary, convenient or desirable for delivery thereof (including the inclusion of mandatory sinking fund provisions if term Bonds are specified by the successful bidder):

**UNITED STATES OF AMERICA STATE OF NEW JERSEY  
THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC  
GENERAL BOND OF 2014**

Number:	R-G
Registered Owner:	Cede & Co
Principal Amount:	\$ _____
Dated Date:	April 10, 2014
Interest Rate:	_____ %
Maturity Date:	April 1, _____
CUSIP Number:	954515

**THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC** (the "Township"), a municipal corporation of the State of New Jersey, situate in said County of Passaic, hereby acknowledges itself indebted and for value received promises to pay to the above-stated Registered Owner or registered assigns, the above-stated Principal Amount on the above-stated Maturity Date upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures or is redeemed, at the above-stated Interest Rate per annum payable October 1, 2014 and semi-annually thereafter on April 1 and October 1 in each year. Principal or redemption price, if any, of this bond will be paid in lawful money of the United States of America at the office of the Chief Financial Officer, Municipal Building, 1480 Union Valley Road, West Milford, New Jersey. Interest on this bond will be payable by check or draft mailed to the registered owner hereof whose name appears on the registration books of the Township on March 15 and September 15 next preceding each interest payment date.

This bond is transferable only upon the books of the Township kept for that purpose at the office of the Chief Financial Officer, Municipal Building, 1480 Union Valley Road, West Milford, New Jersey (the "Transfer Agent"), by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or such duly authorized attorney, and thereupon the Township shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond. The Township, the Transfer Agent and any paying agent of the Township may treat and consider the person in whose name this bond

is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, and as provided by resolution of the Township Council of the Township, entitled: "Resolution providing for the combination of certain issues of bonds of the Township of West Milford, in the County of Passaic, New Jersey, into a single issue of General Bonds aggregating \$9,245,000 in principal amount", adopted on March 5, 2014 and the bond ordinances referred to therein.

The bonds are not subject to redemption at the option of the Township prior to their stated maturities.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal or redemption price, if any, and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

**IN WITNESS WHEREOF, THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC** has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of its Township Clerk and this bond to be dated the above-stated Dated Date.

THE TOWNSHIP OF WEST MILFORD,  
IN THE COUNTY OF PASSAIC

(SEAL)

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Township Clerk

\_\_\_\_\_  
Chief Financial Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

**TEN COM** - as tenants in common  
**TEN ENT** - as tenants by the entireties  
**JT TEN** - as joint tenants with right of survivorship and not as tenants in common

**UNIF GIFT MIN ACT**  
\_\_\_\_\_  
(Cust) Custodian (Minor)  
under Uniform Gifts to Minors Act  
\_\_\_\_\_  
State

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

**PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY)**

\_\_\_\_\_

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(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights there under, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

**NOTICE:** The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 5. Sale of Bonds and Publication of Notice. The Bonds shall be sold upon electric bids submitted on either Grant Street Group's MuniAuction website or the PARITY<sup>®</sup> Electronic Bid System of i-Deal LLC (as shall be determined by the Chief Financial Officer of the Township after consultation with the Township auditor and bond counsel) on March 26, 2014 until 11:00 o'clock A.M. (or such other date or time as shall be determined by the Chief Financial Officer of the Township after consultation with the Township auditor and bond counsel) and the Township Clerk is hereby authorized and directed to (a) cause a notice of such sale to be published at least once, the first publication to be at least seven days prior to said sale in the "Herald News", a newspaper published in the County of Passaic, and circulating in the municipality, and (b) cause a summary of the notice of sale to be published at least once, the first publication to be at least seven days prior to said sale in "The Bond Buyer", a financial newspaper published and circulating in the City of New York, New York.

Section 6. Forms of Notices. Said notice of sale and said summary of notice of sale shall be in substantially the following forms, respectively, with such changes and modifications as may be approved by the Chief Financial Officer of the Township after consultation with the Township auditor and bond counsel:

**NOTICE OF SALE**  
**THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY**  
**\$9,245,000 GENERAL BONDS OF 2014**

**ELECTRONIC BIDS** will be received by the Chief Financial Officer of the Township of West Milford, in the County of Passaic, New Jersey (the "Township"), via the PARITY<sup>®</sup> Electronic Bid System ("PARITY<sup>®</sup> ") of i-Deal LLC ("i-Deal") on **Wednesday, March 26, 2014**, until 11:00 a.m., local time, at which time they will be publicly announced, for the purchase of \$9,245,000 General Bonds of 2014 (the "Bonds") of the Township due on April 1 as follows, either as serial Bonds or as term Bonds with sinking fund installments in accordance with this Notice of Sale:

\$9,245,000 General Bonds of 2014, maturing in the principal amount of  
\$600,000 in 2015, \$650,000 in 2016, \$725,000 in 2017, \$800,000 in 2018,  
\$850,000 in 2019, \$895,000 in 2020, \$1,125,000 in 2021 and \$1,200,000 in  
each of the years 2022 to 2024, both inclusive.

The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with this Notice of Sale, payable on April 1 and October 1 in each year until maturity or earlier redemption, commencing October 1, 2014. The record dates for the payment of principal of and interest on the Bonds will be the March 15 and September 15 next preceding each such payment date.

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$1,000 (with a \$5,000 minimum) and integral multiples thereof. Payments of principal or redemption price, if any, and interest will be made by

the Township or its agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

The Bonds are not subject to redemption at the option of the Township prior to their stated maturities.

A bidder may aggregate consecutive principal maturities of the Bonds for which such bidder bids the same interest rate, into term bonds. Each such term bond shall mature on the final maturity date of its consecutive maturities in an aggregate principal amount equal to the sum of the principal amounts of its consecutive maturities. Such term bonds will be subject to mandatory sinking fund redemption at one hundred percent (100%) of the principal amount thereof, together with accrued interest to the date fixed for such redemption, in the amounts and on the dates that would have been consecutive serial maturities had no term Bond designation been made. Notice of redemption shall be given as provided in the resolution of the Township authorizing the Bonds.

The Bonds **will** be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Each bid must specify in a multiple of 1/8 or 1/20 of 1% the rate or rates of interest which the Bonds are to bear. There is no limitation on the number of rates of interest that may be specified. If more than one rate of interest is named, no rate of interest named for any maturity may be less than the rate of interest named for any prior maturity, and the difference between the highest and the lowest rates of interest named shall not exceed four percent (4%).

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for the total interest cost to maturity in accordance with such bid and by deduction there from of the amount of premium, if any, bid, which premium shall not exceed \$92,450. No bids shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Township under any legally acceptable bids, and if two (2) or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one (1) of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price. The right is reserved to reject all bids and any bid not complying with the terms of this Notice of Sale may be rejected.

Each bidder is required to deposit a certified or cashier's or treasurer's check drawn upon a bank or trust company or a financial surety bond issued by Financial Security Assurance Inc., 350 Park Avenue, New York, New York, 10022, in each case payable to the order of the Township of West Milford, in the County of Passaic, New Jersey, for \$184,900 (the "Deposit Amount"). In lieu of the foregoing, a bidder may deliver the Deposit Amount via a wire transfer of immediately available funds to the Township. Wiring instructions are as follows: Lakeland Bank, ABA #021205376, credit to the Township of West Milford – General Capital Account, Account #612300241. Such check, wire transfer or financial surety bond must be received by the Chief Financial Officer of the Township at or before 11:00 a.m., local time, on the bid date at the Municipal Building, 1480 Union Valley Road, West Milford, New Jersey, 07480. The financial surety bond must identify each bidder whose Deposit Amount is guaranteed by the financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that bidder is required to pay the Deposit Amount to the Township by wire transfer not later than 1:00 p.m., local time, on the next business day following the award. If the Deposit Amount is not received by that time, the Township may draw upon the financial surety bond to satisfy the Deposit Amount requirement. No interest on the Deposit Amount will accrue to the successful bidder. The Deposit Amount will be applied in part payment for the Bonds or to secure the Township from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after receipt of the bids, but the successful bidder may not withdraw its bid until after 3:00 p.m., local time, of the day of such bid-receipt and then only if such award has not been made prior to the withdrawal. The

Bonds will be delivered and shall be paid for in immediately available funds on or about April 10, 2014, at such place in Newark, New Jersey, and on such business day and at such hour, as the undersigned shall fix on five (5) business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

Each bid must be submitted via PARITY<sup>®</sup>. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY<sup>®</sup>, potential bidders may contact PARITY<sup>®</sup> at i-Deal at (212) 404-8102. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY<sup>®</sup>. Each bidder further agrees that:

- (1) If a bid submitted electronically via PARITY<sup>®</sup> is accepted by the Township, the terms of this Notice of Sale and the information that is electronically transmitted via PARITY<sup>®</sup> shall form a contract, and the successful bidder shall be bound by the terms of such contract.
- (2) PARITY<sup>®</sup> is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY<sup>®</sup>, including but not limited to any failure by PARITY<sup>®</sup> to correctly or timely transmit information provided by the Township or information provided by the bidder.
- (3) The Township may choose to discontinue use of electronic bidding via PARITY<sup>®</sup> by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., eastern time, on the last business date prior to the bid date.
- (4) Once the bids are communicated electronically via PARITY<sup>®</sup> to the Township, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale.
- (5) Each bidder shall be solely responsible to make necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the Township nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY<sup>®</sup>. The Township is using PARITY<sup>®</sup> as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY<sup>®</sup>, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY<sup>®</sup> for bidding on the Bonds.

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the Deposit Amount paid by it will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its bid.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds.

Prior to or simultaneously with the delivery of the Bonds, the successful bidder shall furnish to the Township a certificate, in form acceptable to bond counsel to the Township, setting forth the price or yields of each maturity of the Bonds calculated on the basis of retail sales of the Bonds, in accordance with the requirements of the Internal Revenue Code of 1986, as amended.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the successful bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau

charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder.

A preliminary official statement (the "Preliminary Official Statement") relating to the Bonds is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) and the Preliminary Official Statement is deemed final as of its date by the Township for purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. A final official statement (the "Official Statement") will be delivered to the successful bidder within seven (7) business days of the award of the Bonds. In order to assist bidders in complying with said Rule 15c2-12, the Township will undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement.

The successful bidder will be furnished, without cost, with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, bond counsel to the Township, to the effect that the Bonds are valid and legally binding obligations of the Township and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. The obligations under this Notice of Sale to deliver or accept the Bonds pursuant to this Notice of Sale shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of the said approving opinion and of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as may be disclosed in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

The Township reserves the right to postpone, from time to time, the date and time established for receipt of bids and the right to adjust the maturity schedule for the Bonds. Any such postponement or adjustment will be published on TM3 News Services, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Services, or by other available means, at least forty-eight (48) hours prior to such alternative sale date.

Printed copies of the Preliminary Official Statement, this Notice of Sale and additional information regarding the sale, may be obtained from Hawkins Delafield & Wood LLP, bond counsel to the Township, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584).

ANTOINETTE BATTAGLIA  
Township Clerk

Dated: March 13, 2014

**SUMMARY OF NOTICE OF SALE**  
**THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY**  
**\$9,245,000 GENERAL BONDS OF 2014**

**ELECTRONIC BIDS** for the above-described bonds (the "Bonds") will be received by the Chief Financial Officer of the Township of West Milford, in the County of Passaic, New Jersey (the "Township"), via the PARITY<sup>®</sup> Electronic Bid System ("PARITY<sup>®</sup>") of i-Deal LLC on **Wednesday, March 26, 2014**, until 11:00 a.m., local time. As described in the full Notice of Sale, a good faith check, a wire transfer or a financial surety bond must be received by the Chief Financial Officer of the Township prior to or simultaneously with the submission of a bid. The Bonds shall mature on April 1 as follows, either as serial Bonds or as term Bonds with sinking fund installments in accordance with the full Notice of Sale:

\$9,245,000 General Bonds of 2014, maturing in the principal amount of  
\$600,000 in 2015, \$650,000 in 2016, \$725,000 in 2017, \$800,000 in  
2018, \$850,000 in 2019, \$895,000 in 2020, \$1,125,000 in 2021 and  
\$1,200,000 in each of the years 2022 to 2024, both inclusive.

The Bonds will be dated the date of delivery thereof and will bear interest, payable on October 1 and April 1 in each year until maturity or earlier redemption, commencing October 1, 2014, at the rate or rates per annum specified (ascending rates and only one rate per maturity), in multiples of 1/8 or 1/20 of 1%, by the winning bidder in accordance with the full Notice of Sale. The Bonds will be issued in book-entry form only and will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Bonds are not subject to redemption at the option of the Township prior to their stated maturities.

Copies of the full Notice of Sale and the Preliminary Official Statement are available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) and may also be obtained by contacting Hawkins Delafield & Wood LLP, bond counsel to the Township, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584).

ANTOINETTE BATTAGLIA  
Township Clerk

Dated: March 13, 2014

- Section 7. Additional Matters Contained in Bonds. The Township Clerk is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed (a) to cause the applicable CUSIP numbers (if any) assigned for each of said bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on the Bonds, and (b) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP.
- Section 8. Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the successful bidder and the payment of the purchase price thereof in accordance with the contract of sale, the Chief Financial Officer is hereby authorized and directed, as of the date of issue, to deliver to said bidder (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist said bidder in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.
- Section 9. Delegation of Power to Award Bonds. The Township Council of the Township, as the governing body thereof, does by this resolution designate the Chief Financial Officer of the Township, or such other Township official as may be deemed appropriate, to sell and award the Bonds in accordance with the advertised terms of public sale. Said Chief Financial Officer or other Township official making such sale shall report in writing to this governing body at its next meeting thereafter as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser. Such Chief Financial Officer or other Township official is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to accomplish the sale of the Bonds including, after consultation with the Township auditor and bond counsel, (a) adjusting the maturity schedule of the Bonds and (b) postponing and rescheduling from time to time the sale of the Bonds in accordance with the provisions set forth in the notice of sale and as provided by law.
- Section 10. Bank-Qualified Designation. The Bonds are hereby designated as "qualified tax-exempt obligations" pursuant to and for the purposes of Section 265(b)(3) of the Code, or to the extent the Bonds refund other obligations of the Township, the Bonds are "qualified tax-

exempt obligations” pursuant to Section 265(b)(3)(D)(iii) of the Code. Not more than \$10,000,000 of obligations, including the Bonds, of the Township and all subordinate entities thereof are expected to be designated by the Township for purposes of Section 265(b)(3) of the Code. As of the date hereof, the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, as referred to and defined in Section 141 of the Code and current refundings of other obligations of the Township), which will be issued by the Township and all subordinate entities thereof during the 2014 calendar year does not exceed \$10,000,000.

Section 11. Preliminary Official Statement. All action taken to date by the officials, employees and agents of the Township with respect to the issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto be and the same hereby are approved, ratified, adopted and confirmed and the Chief Financial Officer of the Township is hereby authorized to deliver said Preliminary Official Statement for its use in the sale, resale and distribution of the Bonds. The Chief Financial Officer of the Township or such other Township official as may be appropriate is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Section 12. Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Chief Financial Officer of the Township with respect to the issuance of the Bonds by and on behalf of the Township, is hereby authorized, and the Chief Financial Officer of the Township or such other Township official as may be deemed appropriate is hereby authorized and directed to execute the same in the name and on behalf of the Township Council and is further authorized to deliver said final Official Statement in executed form for its use in the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Chief Financial Officer of the Township or such other Township official as may be deemed appropriate shall be conclusive evidence of any approval required hereby.

Section 13. Actions to be Taken on Behalf of the Township. The Township Commissioners, the Chief Financial Officer of the Township and the Township Clerk are hereby authorized to do all matters necessary, useful, convenient or desirable to accomplish the sale and delivery of the Bonds, including without limitation matters relating to the provision of electronic bids for the Bonds, the acceptance of a financial surety bond to secure the good faith deposit for the Bonds, the appointment of a redemption agent in connection with the issuance of term bonds and the obtaining of a credit rating for the Bonds.

Section 14. Prior Action. All action heretofore taken by Township officials and professionals relating to the sale of the Bonds is hereby ratified, confirmed, adopted and approved.

Section 15. Effective Date. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Erik, Hensley, Erk, Dale, Signorino

NOES:

ABSENT: Horton

Adopted: March 5, 2014

Adopted this 5<sup>th</sup> day of March, 2014  
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk