

TOWNSHIP OF CHESTERFIELD, NEW JERSEY

RESOLUTION 2021-11-1

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHESTERFIELD, COUNTY OF BURLINGTON, NEW JERSEY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$999,447 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2021 (FEDERALLY TAXABLE); AND AUTHORIZING SUCH FURTHER ACTIONS AND MAKING SUCH DETERMINATIONS AS MAY BE NECESSARY OR APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS

BACKGROUND

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), the Township Committee of the Township of Chesterfield, County of Burlington, New Jersey ("Township"), has, pursuant to bond ordinances 1997-10, 2014-16, 2014-17, 2015-03, and 2016-10, each duly and finally adopted and published in accordance with the requirements of the Local Bond Law (collectively, the "Bond Ordinances"), authorized the issuance of general obligation bonds or bond anticipation notes of the Township to finance the costs of certain capital improvements, as set forth in and authorized by the Bond Ordinances, all as more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, it is the desire of the Township to issue its general obligation bonds in the aggregate principal amount of up to \$999,447, the proceeds of which will be used to permanently finance or pay the costs of: (i) a portion of the costs of the improvements authorized by the Bond Ordinances; and (ii) certain costs and expenses incidental to the issuance and delivery of the bonds (collectively, the "Project"); and

WHEREAS, pursuant to the Local Bond Law and the Bond Ordinances, it is the intent of the Township Committee hereby to authorize, approve and direct the issuance and sale of such bonds, to ratify and confirm certain actions heretofore taken by or on behalf of the Township, and to make certain related determinations and authorizations in connection with such issuance and sale.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHESTERFIELD, COUNTY OF BURLINGTON, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW, AS FOLLOWS:

Section 1. Pursuant to the Local Bond Law and the Bond Ordinances, the issuance and sale of general obligation bonds of the Township, to be designated substantially "Township of Chesterfield, County of Burlington, New Jersey, General Obligation Bonds, Series 2021 (Federally Taxable)" ("Bonds"), in an aggregate principal amount of up to \$999,447 for the Project, is hereby authorized and approved.

Section 2. The Bonds shall be dated their date of delivery and shall mature on November 1 in the years and amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$135,447	2026	\$145,000
2023	138,000	2027	148,000
2024	140,000	2028	150,000
2025	143,000		

The term of the Bonds is equal to or less than the average period of usefulness of the Project being financed through the issuance of the Bonds. Interest on the Bonds shall be payable

semiannually on May 1 and November 1, commencing May 1, 2022, in each year until maturity. The Bonds are not subject to redemption prior to their stated maturity dates.

The Chief Financial Officer is hereby authorized to adjust the maturity schedule of the Bonds set forth in the maturity schedules above in accordance with the Local Bond Law and specifically *N.J.S.A. 40A:2-26(g)*.

Section 3. The Chief Financial Officer shall report in writing to the Township Committee at the meeting next succeeding the date when any sale or delivery of the Bonds pursuant to this resolution is made. Such report must include the aggregate principal amount, the interest rate or rates and the maturity schedule of the Bonds sold and the price obtained, and the redemption provisions thereof, if any.

Section 4. The Bonds shall be general obligations of the Township. The full faith and credit of the Township are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds and, to the extent payment is not otherwise provided, the Township shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

Section 5. The Bonds will be sold at a negotiated sale to TD Bank, N.A., as purchaser ("Purchaser") in accordance with the terms and conditions set forth in the term sheet provided by the Purchaser, dated October 21, 2021 ("Term Sheet"), a copy of which is attached hereto as Exhibit "B". The Term Sheet is hereby authorized to be executed and delivered on behalf of the Township by the Mayor or Chief Financial Officer, in substantially the form on file in the offices of the Township, with such changes as either the Mayor or the Chief Financial Officer, in their respective discretion, after consultation with, among others, Parker McCay P.A., as bond counsel,

shall determine, such determination to be conclusively evidenced by the execution of the Term Sheet by an authorized officer as determined hereunder.

Section 6. The Bonds will be issued in bearer form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both the principal of and interest on the Bonds will be payable in lawful money of the United States of America. The principal of and interest on the Bonds will be paid to the Purchaser by the Township on the respective maturity dates. The Bonds will be executed on behalf of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer, attested by the Clerk (such execution shall constitute conclusive approval by the Township of the form of the Bonds), and shall bear the affixed, imprinted or reproduced seal of the Township thereon. In the event that the Township appoints a Paying Agent (as hereinafter defined and described), the Bonds shall not be valid or obligatory for any purpose unless the Authentication Certification printed thereon shall be duly executed by an authorized officer of said Paying Agent.

Section 7. If necessary or advisable, the Chief Financial Officer is hereby authorized to solicit proposals for, and, if the Chief Financial Officer deems it beneficial, engage the services of, a qualified institution to serve as paying agent ("Paying Agent") for the Bonds. The Mayor, Chief Financial Officer and Township Clerk are each hereby authorized to execute and deliver an agreement with the Paying Agent, if they deem it beneficial.

Section 8. The Chief Financial Officer is hereby authorized to pay the costs associated with the issuance of the Bonds.

Section 9. If necessary or advisable, the appropriate Township officials and the Township's professional advisors are hereby authorized to: (i) obtain one or more ratings on the Bonds; and (ii) furnish certain information to the various municipal bond insurance companies concerning the Township and the Bonds for the purpose of qualifying the Bonds for municipal bond insurance. The Chief Financial Officer is hereby authorized to execute such documents as may be necessary or appropriate to effectuate the obtainment of ratings for the Bonds and the obtainment of municipal bond insurance with respect to the Bonds if determined to be cost effective.

Section 10. All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Chief Financial Officer, Municipal Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the Bonds are hereby ratified, confirmed, approved and adopted.

Section 11. The Mayor, Chief Financial Officer and Municipal Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the Bonds not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinances, or by this or any subsequent resolution, and the signatures of the Mayor, Chief Financial Officer or Municipal Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 12. All other resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 13. This resolution shall take effect immediately upon adoption this 10th day of November, 2021.

CHESTERFIELD TOWNSHIP COMMITTEE

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I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held November 10, 2021 at which a quorum was present.

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Caryn M. Hoyer, RMC  
Township Clerk

**Exhibit "A"**

| <b>Ordinance Number</b> | <b>Purpose</b>                           | <b>Authorized Amount</b> | <b>Prior Notes</b> | <b>Bonds</b>        |
|-------------------------|------------------------------------------|--------------------------|--------------------|---------------------|
| 1997-10                 | Farm Preservation                        | \$1,330,000              | 0                  | 9,861.81            |
| 2014-16                 | Acquisition of Various Capital Equipment | 69,350                   | 0                  | 65,896.00           |
| 2014-17                 | Acquisition of Various Capital Equipment | 855,000                  | 0                  | 562,522.34          |
| 2015-03                 | Acquisition of Various Capital Equipment | 190,000                  | 0                  | 136,955.00          |
| 2016-10                 | Acquisition of Various Capital Equipment | 855,000                  | 0                  | 224,211.85          |
| <b>TOTAL</b>            |                                          | <b>\$8,049,350</b>       | <b>\$0</b>         | <b>\$999,447.00</b> |