

**GLOUCESTER TOWNSHIP SPECIAL COUNCIL MEETING  
MAY 16, 2016  
MUNICIPAL BUILDING, CHEWS LANDING NEW JERSEY**

Pledge Allegiance to the Flag

Statement: Mr. Mercado read a statement setting forth the time, date and place of this meeting, that it was properly advertised, posted and filed in the Office of the Township Clerk pursuant to the Open Public Meetings Act.

Roll Call:	Mr. Hutchison	Mr. Carlamere, Solicitor
	Mr. Schmidt	
	Mrs. Stubbs-abs.	Mr. Cardis, Business Admin.
	Mrs. Winters	Mrs. DiJosie, Twp. Clerk, RMC
	Mrs. Mignone	
	Mrs. Trotto	
	Mr. Mercado	
		Mr. Lechner, Comm. Dev.
		Chief Earle, Police

**PUBLIC PORTION:**

Mr. Mercado opened the public portion.  
There being no comment, the public portion was closed.

**R-16:05-148**

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF GLOUCESTER, COUNTY OF CAMDEN, NEW  
JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE  
TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2016A,  
AND GENERAL OBLIGATION BONDS, SERIES 2016B, TO THE  
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
AND THE STATE OF NEW JERSEY, ACTING BY AND  
THROUGH THE NEW JERSEY DEPARTMENT OF  
ENVIRONMENTAL PROTECTION PURSUANT TO THE 2016  
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
FINANCING PROGRAM**

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**BACKGROUND**

**WHEREAS**, the Township of Gloucester, County of Camden, New Jersey ("Township") has determined there exists a need for the Completion of Various Improvements to the Storm Water Drainage System ("2016 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the Township and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with the Trust Loan Agreement, the "Loan Agreements") to be entered into between the Township and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2016 New Jersey Environmental Infrastructure Trust Financing Program; and

**WHEREAS**, the Township has determined to finance the acquisition, construction, renovation and installation of the 2016 Project with the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively; and

**WHEREAS**, to evidence the Loans, each of the Trust and the State require the Township to authorize, execute and deliver its General Obligation Bonds, Series 2016A, to the Trust ("2016A Bonds"), and its General Obligation Bonds, Series 2016B, to the State ("2016B Bonds"; together with the 2016A Bonds, the "2016 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

**WHEREAS**, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey the Township Council of the Township has, pursuant to Bond Ordinance No. O-15-16, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the Township to finance the costs of the 2016 Project; and

**WHEREAS**, pursuant to a resolution adopted by the Township Council on March 14, 2016 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$1,600,000 of the 2016 Bonds of the Township, consisting of the Township's 2016A Bonds, and the Township's 2016B Bonds, to finance the costs of the 2016 Project; and

**WHEREAS**, *N.J.S.A. 40A:2-27(a)(2)*, allows for the sale of the 2016A Bonds and the 2016B Bonds 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 2016B Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

**WHEREAS**, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2016 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF GLOUCESTER, COUNTY OF CAMDEN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING) , AS FOLLOWS:**

**Section 1.** The sale of the 2016A Bonds to the Trust and the 2016B Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2016A Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the Trust, the State, the escrow agent and the Township ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2016B Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

**Section 2.** All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Chief Financial Officer, Township Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the 2016 Bonds or the 2016 Project are hereby ratified, confirmed, approved and adopted.

**Section 3.** The Mayor, Chief Financial Officer or Township Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2016 Bonds or the 2016 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or Township Clerk on such documents or instruments shall be conclusive as to such determinations.

**Section 4.** All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

**Section 5.** This resolution shall take effect immediately upon adoption this 16<sup>th</sup> day of May, 2016.

Adopted: May 16, 2016

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President of Council

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Township Clerk, RMC

Mr. Hutchison made a motion to adopt, seconded by Mrs. Winters. Roll call vote: All in favor. Motion carried. 6-0.

Mr. Hutchison made a motion to adjourn, seconded by Mrs. Winters. Roll call vote: All in favor. Motion carried. 6-0

Respectfully submitted,

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President of Council

Rosemary DiJosie  
Township Clerk