

MINUTES
SPECIAL SESSION BOARD OF COMMISSIONERS December 13, 2022
Flag Salute

Meeting came to order: p.m.

Clerk calls the roll: Mayor Joseph H. Mancini
Commissioner Ralph H. Bayard
Commissioner Joseph P. Lattanzi

Also in attendance: Danielle La Valle, Municipal Clerk
Kyle Ominski, Administrator

Municipal Clerk announces: Notice of the time and place of this meeting has been posted in the office of the Municipal Clerk on December 9, 2022, published by the BEACH HAVEN TIMES on December 1, 2022 and the ASBURY PARK PRESS was noticed on December 8, 2022; and filed with the Municipal Clerk.

AGENDA

ADOPTIONS & APPROVALS

1. Resolution 22-1213.01: **RESOLUTION OF TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2022A AND GENERAL OBLIGATION BONDS, SERIES 2022B TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, PURSUANT TO THE 2023 NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**
RESOLUTION NO. 22-1213.01

RESOLUTION OF TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2022A AND GENERAL OBLIGATION BONDS, SERIES 2022B TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, PURSUANT TO THE 2023 NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

BACKGROUND

WHEREAS, the Township of Long Beach, County of Ocean, New Jersey ("Township") has determined there exists a need within the Township for the removal and replacement of existing sanitary sewer main, including laterals, manholes and pavement restoration, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto ("Project"), as described in each of: (i) that certain Loan Agreement ("I-Bank Loan Agreement") to be entered into by and between the Township and the New Jersey Infrastructure Bank ("I-Bank"); and (ii) that certain Loan Agreement ("Fund Loan Agreement"; together with the I-Bank 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 State Fiscal Year 2023 New Jersey Water Bank Environmental Infrastructure Financing Program (the "Program"); and

WHEREAS, the Township has determined to permanently finance the costs of the Project with the proceeds of a loan to be made by each of the I-Bank ("I-Bank Loan") and the State ("Fund Loan"; together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Township to authorize, execute and deliver its General Obligation Bonds, Series 2022A, to I-Bank ("2022A Bonds"); and its General Obligation Bonds, Series 2022B, to the State ("2022B Bonds", together with the 2022A Bonds, the "2022 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 has, pursuant to Bond Ordinance 17-26, 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 Project; and

WHEREAS, pursuant to a resolution adopted by the Township on September 7, 2022 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$4,500,000 of the 2022 Bonds of the Township, consisting of the Township's 2022A Bonds and 2022B Bonds, to finance the costs of the Project; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2), allows for the sale of the 2022A Bonds and the 2022B Bonds to I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows

for the sale of the 2022A Bonds to I-Bank, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2022 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, 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 2022A Bonds to I-Bank and the 2022B Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2022A Bonds shall be released from escrow in accordance with the terms of the escrow agreement between I-Bank, 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 2022B 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, Temporary Chief Financial Officer, Municipal Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the 2022 Bonds or the Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Temporary Chief Financial Officer or Municipal Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2022 Bonds or the Project 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 signature of the Mayor, Temporary Chief Financial Officer or Municipal 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 13th day of December, 2022.

Motion to approve Items 1:

Motion: Bayard Ayes: Bayard, Mancini
Second: Mancini Nays:

COMMISSIONERS' REPORTS

Commissioner Bayard: .

Mayor Mancini: Second Reading and Public Hearing for Ordinance(s) 22-25C and 22-26 will take place at the public meeting held on Monday, December 19, 2022 at 4:00 pm.

OPEN PUBLIC SESSION CLOSE PUBLIC SESSION

Motion for adjournment at: 2:06 p.m.

Motion: Bayard Ayes: Bayard, Mancini
Second: Mancini Nays:

Danielle La Valle, RMC
Municipal Clerk

Joseph H. Mancini, Mayor

Ralph H. Bayard, Commissioner