

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 24-51

**RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF \$1,655,000 BOND
ANTICIPATION NOTES OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW
JERSEY TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY, AND DETERMINING VARIOUS
MATTERS IN CONNECTION THEREWITH**

WHEREAS, the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") has heretofore adopted, from time to time, various bond ordinances (the "Bond Ordinances") authorizing various capital improvements, and the issuance and sale, from time to time, of its bonds and bond anticipation notes in order to finance such capital improvements; and

WHEREAS, the Bond Ordinances authorize the Chief Financial Officer to sell any bond anticipation notes thereunder at public or private sale, as determined by the Chief Financial Officer; and

WHEREAS, the Borough has applied to The Monmouth County Improvement Authority (the "MCIA") to participate in its pooled governmental note financing program (the "Program"); and

WHEREAS, under the Program, the MCIA will issue and sell its pooled notes (the "MCIA Notes"), which MCIA Notes will be secured by (i) payments from various governmental entities located in Monmouth County (including the Borough) under various notes issued by such governmental entities to the MCIA, and (ii) the unconditional guaranty of the County of Monmouth, State of New Jersey (the "County"); and

WHEREAS, on January 10, 2024, the New Jersey Local Finance Board held a hearing and issued positive findings in respect of the issuance of the MCIA Notes by the MCIA and its approval of the guaranty of the MCIA Notes by the County; and

WHEREAS, the Borough wishes to participate in the Program, and to issue and sell all or a portion of its \$1,655,000 bond anticipation notes to the MCIA; and

WHEREAS, the Borough will receive a proposal for the purchase of such bond anticipation notes from the MCIA, which purchase will be effected through a note purchase agreement (the "Note Purchase Agreement") to be entered into by and between the Borough and the MCIA; and

WHEREAS, the Borough acknowledges that the MCIA intends to execute a contract of purchase with an underwriter pertaining to the sale of the MCIA Notes, the proceeds of which shall be used by the MCIA, inter alia, to purchase the such bond anticipation notes of the governmental entities participating in the Program, including Borough; and

WHEREAS, the Borough now wishes to authorize the issuance and sale of all or a portion of its bond anticipation notes to the MCIA;

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

SECTION 1. The above recitals are incorporated herein as though fully set forth at length.

SECTION 2. The Chief Financial Officer is hereby authorized to cause all or a portion of the Borough's \$1,655,000 bond anticipation notes (the "Program Notes") to be issued and sold to the MCIA in accordance with the Program.

SECTION 3. The terms and conditions of the sale of the Program Notes to the MCIA shall be set forth in the Note Purchase Agreement to be dated on or about the date of pricing of the MCIA Notes.

The execution and delivery by the Mayor, the Business Administrator or the Chief Financial Officer of the Borough (each, an "Authorized Officer") of the Note Purchase Agreement, in such form as shall be approved by such officer, is hereby authorized; such approval to be conclusively evidenced by such officer's execution thereof.

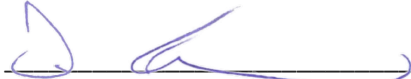
SECTION 4. The Borough hereby authorizes the use of certain information concerning the Program Notes and the Borough in the Preliminary Official Statement and final Official Statement of the MCIA, to be used in connection with the marketing and sale of the MCIA Notes.

SECTION 5. The execution and delivery by an Authorized Officer of a Continuing Disclosure Agreement, if any, to be dated as of the date of closing of the MCIA Notes, between the Borough and the trustee for the MCIA Notes, in such form as shall be approved by such Authorized Officer, is hereby authorized; such approval to be conclusively evidenced by such officer's execution thereof.

SECTION 6. A portion of the proceeds from the sale of the Program Notes to the MCIA may be retained by the MCIA as payment for the Borough's allocable share of issuance expenses related to the issuance of the MCIA Notes and expenses related to the County Guaranty. Any Authorized Officer is hereby authorized and directed to pay from the proceeds of the Program Notes, all of the costs associated with the sale and issuance of the Program Notes.

SECTION 7. The Authorized Officers and any other officer of the Borough, and the staff and consultants of the Borough, including Wilentz, Goldman & Spitzer, P.A., bond counsel to the Borough, are hereby authorized and directed to take all actions and execute any other agreement which may be necessary or convenient to effectuate the terms of this resolution in connection with the issuance, sale and delivery of the Program Notes, which includes the review and delivery of a preliminary official statement and official statement on behalf of the Borough, and the execution of the Note Purchase Agreement, the Continuing Disclosure Agreement, if any, and any other agreement to be executed in connection with the issuance of the Program Notes or the MCIA Notes.

SECTION 8. This resolution shall take effect immediately.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	<p>I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on February 22, 2024.</p> <div></div> <p>Laura Reinertsen, Borough Clerk</p>
Councilmember Bonatakis		x	x				
Councilmember Cassidy						x	
Councilmember Facey-Blackwood			x				
Councilmember Forest			x				
Councilmember Jannone	x		x				
Councilmember Triggiano			x				
Mayor Portman			x				
ON CONSENT AGENDA	Yes <u> x </u>			No <u> </u>			

