

MINUTES APRIL 26<sup>th</sup>, 2021

START: 6:00 PM

PRESENT: MAYOR NICOL, COUNCILMEN GARRUZZO, GIANFORTE, GORHAM NOLAN, SHAAK & VISCEGLIA, ATTORNEY MONTENEGRO & ADMINISTRATOR NOLAN.

ABSENT: NONE

Mayor Nicol announced that this meeting was being held virtually in compliance with Executive Order No. 103 and was being recorded. There being no need for a work session the Mayor began the Regular Meeting.

Mayor Nicol read the compliance statement and the Regular Council Meeting was opened, after a pledge of allegiance to our flag. Mayor Nicol asked for a roll call.

Mayor Nicol then asked for a motion to approve the Minutes of the April 12<sup>th</sup>, 2021 Regular Meeting. A motion was made by Councilman Gianforte seconded by Councilman Gorham, all aye, no nays. Passed.

Councilman Garruzzo seconded by Councilman Gianforte introduced Resolution 21-59 for Passage of the Consent Agenda.

Resolution:

- A. To approve Special Event Permits for two events at Waterman's Tavern on May 8<sup>th</sup> and 20<sup>th</sup>, 2021.
- B. To approve a shared service agreement with Monmouth County for the provision of MODIV Property Assessment Computer Services for the period 1/1/22 to 12/31/31.
- C. To authorize the renewal of an inter-local agreement between Brielle, Manasquan & Sea Girt for the provision of road salt through December 31<sup>st</sup>, 2026.
- D. (see insertion).
- E. (see insertion).
- F. (see insertion)
- G. (see insertion).

Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed (Note: Councilman Garruzzo abstained on "A")

Councilman Visceglia seconded by Councilman Gorham, introduced Resolution 21-49 for Payment of Bills. Be It Resolved that the following bills be paid, and that the Mayor or President of Council be authorized to draw orders on the Chief Finance Officer for payment of the bills of April 26<sup>th</sup>, 2021, as reviewed by the Finance Committee and as listed on the Resolution and the Computer Bill List amended thereto. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan,

Shaak & Visceglia; all ayes. Passed.

Mayor Nicol announced that the time had arrived for a Resolution to carry the hearings on the two Zoning Ordinances (Amendments to Chapter 21) introduced on April 12<sup>th</sup>, 2021 to a new date of May 24<sup>th</sup>, 2021 @ 6:00pm by virtual means, in order to permit a review of said ordinances by the Brielle Planning Board. Resolution 21-61 to authorize this action was made by Councilman Shaak seconded by Councilman Gianforte. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. Passed.

The Mayor then announced that the time had arrived for a hearing and further consideration of “AN ORDINANCE TO AMEND CHAPTER SEVEN OF THE CODE OF THE BOROUGH OF BRIELLE ENTITLED “VEHICLES & TRAFFIC”.

The hearing was opened on a motion by Councilman Gianforte seconded by Councilman Shaak.

The Administrator advised that the ordinance would prohibit overnight parking in municipal parking lots.

The hearing was closed on a motion by Councilman Gianforte seconded by Councilman Nolan.

Councilman Garruzzo seconded by Councilman Nolan introduced Resolution 21-62 for passage on second and final reading. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Councilman Garruzzo seconded by Councilman Gianforte introduced Resolution 21-63 to authorize publication of passage and adoption in the Coast Star according to law. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Mayor Nicol then announced that the time had arrived for a hearing and further consideration of “AN ORDINANCE TO AMEND CHAPTER FOUR OF THE CODE OF THE BOROUGH OF BRIELLE ENTITLED “GENERAL LICENSING”.

The hearing was opened on a motion by Councilman Gorham, seconded by Councilman Visceglia.

The Administrator explained that the ordinance provided a uniform fee for all mercantile licenses.

The hearing was closed on a motion by Councilman Gianforte seconded by Councilman Nolan.

Councilman Garruzzo, seconded by Councilman Nolan introduced Resolution 21-64 for passage on second and final reading of the foregoing ordinance. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Councilman Garruzzo, seconded by Councilman Gianforte, introduced Resolution 21-65 to authorize publication of passage and adoption in the Coast Star according to law. Vote: Councilmen Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Mayor Nicol announced that the time had arrived for the introduction and passage on first reading of “BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING \$485,000.00 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$460,750.00 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND FOR THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY”.

Councilman Garruzzo, seconded by Councilman Visceglia introduced resolution 21-66 for introduction and passage on first reading. Vote: Councilman Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Councilman Shaak seconded by Councilman Nolan introduced resolution 21-67 to authorize publication in the Coast Star for a hearing to be held by virtual means @ 6:00pm on May 10<sup>th</sup>, 2021. Vote: Councilman Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Mayor Nicol then called for committee reports and recognized Councilman Gianforte who had no report, but he anticipated a discussion of the N.J. Transit power station on Fisk Avenue.

Councilman Nolan advised that the Library Trustees had selected a replacement for Leslie Naughton, who would be sorely missed, and an official announcement would be made shortly. The Library Trustees were also considering withdrawing from the County Library System.

Turning to recreation, Soccer and Bocce were underway. The North vs. South competition would resume on June 5<sup>th</sup> and the Coaster Derby was on for the Fall. Kits can be obtained by contacting Stephen Speicher. The bids received for the construction of a Pickle Ball Court came in too high and it was planned to modify the project for a re-bid in addition to the solicitation of grant monies.

No other members of Council had reports.

Prior to opening the public portion, the Administrator advised that no public comments had been received by either regular mail or e-mail prior to the published deadline.

The Chair recognized Taylor LaTourette, who advised Council that N.J. Transit was backfilling the area around their new, undesired by the residents, power station, thereby rendering any attempt to landscape the area by the borough moot. The issue of the guard arms that prevented cars from advancing onto the track were not rising to full height, due to the presence of overhead

electrical wires, was also cited as a potential risk.

Councilman Gianforte noted his efforts to speak with representatives of N.J. Transit had been fruitless as they appeared disinterested and immune to public opinion. However, a further attempt would be made to make them aware of the Borough's concerns.

Mr. LaTourette also informed the Council of another concern of the local residents as to the addition of more kayak racks and the potential increase in traffic.

As liaison to the Recreation Commission, Councilman Nolan offered to continue the discussion with Mr. LaTourette after the meeting.

There being no further public comment, the public portion and meeting were adjourned at 6:22pm on a motion by Councilman Garruzzo, seconded by Councilman Gorham.

Approved: May 10<sup>th</sup>, 2021

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Carol Baran  
Municipal Clerk

**RESOLUTION OF THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS “NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK”, TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$1,677,600, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE BOROUGH OF BRIELLE IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK.**

**WHEREAS**, the Borough of Brielle (the “Local Unit”), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install a project consisting of the rehabilitation of a five hundred thousand (500,000) gallon steel ground storage tank at the Union Lane Water Plant, upgrading of the site piping and replacement of the existing chlorine gas disinfection system to a calcium hypochlorite disinfection system at both the Old Bridge Road and Union Lane Water Plants (collectively, the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the environmental infrastructure financing program (the “New Jersey Water Bank”) of the New Jersey Infrastructure Bank (the “I-Bank”);

**WHEREAS**, the Local Unit has determined to temporarily finance the acquisition, construction, renovation or installation of the Project prior to the closing with respect to the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the “Construction Loan”) to the Local Unit, pursuant to the Water Bank Construction Financing Program of the I-Bank (the “Construction Financing Program”);

**WHEREAS**, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the “Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$1,677,600 (the “Note”);

**WHEREAS**, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the “Local Bond Law”), and other applicable law; and

**WHEREAS**, Section 28 of the Local Bond Law allows for the sale of the Note to the I-

Bank, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth therein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by bond ordinance #1086 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS TO THE WATER UTILITY, APPROPRIATING \$5,210,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,210,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on June 24, 2019, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$1,677,600;
- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered “NJWB-CFP-21-1”;
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed,

engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The law firm of GluckWalrath LLP is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

**Section 8.** This resolution shall take effect immediately.

**Section 9.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to GluckWalrath LLP, bond counsel to the Local Unit, David E. Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
6	0	0	0

## **CERTIFICATE**

I, Carol Baran, Borough Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 26<sup>th</sup> day of April 2021.

I DO HEREBY CERTIFY that said Borough Council consists of six members and that six members thereof were present at said meeting and that six members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 27<sup>th</sup> day of April 2021.

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Carol Baran, Borough Clerk



## **RESOLUTION OF THE BOROUGH OF BRIELLE DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION WITH ITS PARTICIPATION IN THE NEW JERSEY WATER BANK**

**WHEREAS**, the Borough of Brielle, in the County of Monmouth, New Jersey (the "Borrower") intends to acquire, construct, renovate and/or install the environmental infrastructure project more fully described in **Exhibit A** attached hereto (the "Project");

**WHEREAS**, the Borrower intends to finance the Project with debt obligations of the Borrower (the "Project Debt Obligations") but may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Borrower that are not borrowed funds;

**WHEREAS**, the Borrower reasonably anticipates that obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), will be issued by the New Jersey Infrastructure Bank (the "Issuer") to finance the Project on a long-term basis by making a loan to the Borrower with the proceeds of the Issuer's obligations (the "Project Bonds"); and

**WHEREAS**, the Borrower desires to preserve its right to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borrower as follows:

**Section 1.** The Borrower reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

**Section 2.** This resolution is intended to be and hereby is a declaration of the Borrower's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with the proceeds of a borrowing to be incurred by the Borrower, in accordance with Treasury Regulations §150-2.

**Section 3.** The maximum principal amount of the Project Debt Obligations expected

to be issued to finance the Project is \$1,677,600.

**Section 4.** The Project Costs to be reimbursed with the proceeds of the Project Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 1.150-2 of the Code.

**Section 5.** No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Project Bonds used to reimburse the Borrower for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the Project Debt Obligations or another issue of debt obligations of the Borrower, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

**Section 6.** All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Project Debt Obligations is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

**Section 7.** This resolution shall take effect immediately.

Recorded Vote

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
6	0	0	0

## **CERTIFICATE**

I, Carol Baran, Borough Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 26<sup>th</sup> day of April 2021.

I DO HEREBY CERTIFY that said Borough Council consists of six members and that six members thereof were present at said meeting and that six members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 27<sup>th</sup> day of April 2021.

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Carol Baran, Borough Clerk

**RESOLUTION OF THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS “NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK”, TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$3,532,900, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE BOROUGH OF BRIELLE IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK.**

**WHEREAS**, the Borough of Brielle (the “Local Unit”), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install a project consisting of the design and construction of a new three hundred thousand (300,000) gallon elevated water storage tank at the Old Bridge Road Water Plant (the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the environmental infrastructure financing program (the “New Jersey Water Bank”) of the New Jersey Infrastructure Bank (the “I-Bank”);

**WHEREAS**, the Local Unit has determined to temporarily finance the acquisition, construction, renovation or installation of the Project prior to the closing with respect to the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the “Construction Loan”) to the Local Unit, pursuant to the Water Bank Construction Financing Program of the I-Bank (the “Construction Financing Program”);

**WHEREAS**, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the “Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$3,532,900 (the “Note”);

**WHEREAS**, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the “Local Bond Law”), and other applicable law; and

**WHEREAS**, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth therein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by bond ordinance #1086 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS TO THE WATER UTILITY, APPROPRIATING \$5,210,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,210,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on June 24, 2019, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$3,532,900;
- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered “NJWB-CFP-21-2”;
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The law firm of GluckWalrath LLP is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

**Section 8.** This resolution shall take effect immediately.

**Section 9.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to GluckWalrath LLP, bond counsel to the Local Unit, David E. Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
6	0	0	0

## CERTIFICATE

I, Carol Baran, Borough Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 26<sup>th</sup> day of April 2021.

I DO HEREBY CERTIFY that said Borough Council consists of six members and that six members thereof were present at said meeting and that six members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 27<sup>th</sup> day of April 2021.

\_\_\_\_\_  
Carol Baran, Borough Clerk

(SEAL)

## **RESOLUTION OF THE BOROUGH OF BRIELLE DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION WITH ITS PARTICIPATION IN THE NEW JERSEY WATER BANK**

**WHEREAS**, the Borough of Brielle, in the County of Monmouth, New Jersey (the "Borrower") intends to acquire, construct, renovate and/or install the environmental infrastructure project more fully described in **Exhibit A** attached hereto (the "Project");

**WHEREAS**, the Borrower intends to finance the Project with debt obligations of the Borrower (the "Project Debt Obligations") but may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Borrower that are not borrowed funds;

**WHEREAS**, the Borrower reasonably anticipates that obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), will be issued by the New Jersey Infrastructure Bank (the "Issuer") to finance the Project on a long-term basis by making a loan to the Borrower with the proceeds of the Issuer's obligations (the "Project Bonds"); and

**WHEREAS**, the Borrower desires to preserve its right to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borrower as follows:

**Section 1.** The Borrower reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

**Section 2.** This resolution is intended to be and hereby is a declaration of the Borrower's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with the proceeds of a borrowing to be incurred by the Borrower, in accordance with Treasury Regulations §150-2.



**Section 3.** The maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is \$3,532,900.

**Section 4.** The Project Costs to be reimbursed with the proceeds of the Project Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 1.150-2 of the Code.

**Section 5.** No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Project Bonds used to reimburse the Borrower for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the Project Debt Obligations or another issue of debt obligations of the Borrower, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

**Section 6.** All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Project Debt Obligations is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

**Section 7.** This resolution shall take effect immediately.

Recorded Vote

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
6	0	0	0

### **CERTIFICATE**

I, Carol Baran, Borough Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 26<sup>th</sup> day of April 2021.

I DO HEREBY CERTIFY that said Borough Council consists of six members and that six members thereof were present at said meeting and that six members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 27<sup>th</sup> day of April 2021.

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Carol Baran, Borough Clerk

(SEAL)

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