

R2024-189

RESOLUTION OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY AUTHORIZING TOWN OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF NOT TO EXCEED \$16,505,000 GENERAL OBLIGATION NOTES, SERIES 2024 CONSISTING OF \$12,005,000 BOND ANTICIPATION NOTES, SERIES 2024 AND \$4,500,000 SEWER UTILITY NOTES, SERIES 2024

WHEREAS, pursuant to, and in accordance with, (i) the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"); and (ii) various bond ordinances duly adopted by the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), approved by the Mayor, and published as required by law (the "Bond Ordinances"), the Town is seeking to authorize the sale and issuance of not to exceed \$16,505,000 aggregate principal amount of General Obligation Notes, Series 2024, consisting of \$12,005,000 Bond Anticipation Notes, Series 2024 (the "Bond Anticipation Notes") and \$4,500,000 Sewer Utility Notes, Series 2024 (the "Sewer Utility Notes" and, together with the Bond Anticipation Notes, the "Notes");

WHEREAS, the Bond Anticipation Notes are being issued to (i) refund, on a current basis, an \$8,210,000 portion of prior bond anticipation notes issued in the principal amount of \$9,125,000 on December 14, 2023 and maturing December 13, 2024 (the "Prior Bond Anticipation Notes") (the remaining amount of the Prior Bond Anticipation Notes will be paid with a 2024 budgetary appropriation totaling \$915,000), and (ii) temporarily finance various capital acquisitions and improvements in and for the Town in the amount of \$3,795,000, including paying the costs associated with the issuance of the Bond Anticipation Notes;

WHEREAS, the Sewer Utility Notes are being issued to temporarily finance various capital acquisitions and improvements for the sewer utility in and for the Town in the amount of \$4,500,000, including paying the costs associated with the issuance of the Sewer Utility Notes;

WHEREAS, the Town, in order to issue the Notes at competitive market rates, seeks to, among other things, authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and an Official Statement (as hereinafter defined); and

WHEREAS, the Town, also seeks to, among other things, authorize the preparation, execution and delivery of, as applicable, the Notes, a Continuing Disclosure Certificate (as hereinafter defined), and any other documents required for the authorization, sale, issuance, execution and delivery of the Notes.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY as follows:

Section 1. The recitals set forth above are incorporated herein as if fully set forth herein.

Section 2. The Town is hereby authorized to issue not to exceed \$16,505,000 aggregate principal amount of General Obligation Notes, Series 2024, consisting of \$12,005,000 Bond Anticipation Notes, Series 2024 (the "Bond Anticipation Notes") and \$4,500,000 Sewer Utility Notes, Series 2024 (the "Sewer Utility Notes" and, together with the Bond Anticipation Notes, the "Notes").

Section 3. The Chief Financial Officer is hereby authorized, in accordance with the Bond Ordinances, to sell the Notes on a competitive basis and award the Notes to a bidder based upon a conforming and acceptable bid of the lowest net interest cost or true interest cost. The Chief Financial Officer is also authorized, at his discretion, in accordance with the applicable provisions of the Bond Ordinances, to offer and sell the Notes on a negotiated basis.

Section 4. The distribution by the Town of a Preliminary Official Statement (the "Preliminary Official Statement") to be used in connection with the marketing and sale of the Notes is hereby approved. The Mayor, Town Administrator and Chief Financial Officer of the Town (each an "Authorized Officer(s)") are each hereby authorized and directed, on behalf of the Town, to execute and deliver a certificate that "deems final" the Preliminary Official Statement in accordance with the Rule (as herein defined).

After the sale of the Notes, the Preliminary Official Statement shall be modified to reflect the effect of the sale of the Notes and any other revisions not inconsistent with the substance thereof; and said Preliminary Official Statement, deemed "final" by an Authorized Officer in accordance with the Rule, as so modified, shall constitute the final Official Statement (the "Official Statement"). The Authorized Officers are each hereby authorized and directed on behalf of the Town to execute and deliver said Official Statement.

Section 5. All actions taken to date by the Authorized Officers, employees, professionals and agents of the Town with respect to the authorization, sale, issuance, execution and delivery of the Notes, including, but not limited to, as applicable, submissions and applications to rating agencies and the distribution and dissemination of the Preliminary Official Statement and Notice of Sale for the Notes are hereby approved, ratified, adopted and confirmed, and each Authorized Officer is hereby authorized and directed to execute and deliver the Notes and any such agreements, documents or submissions required for the authorization, sale, issuance, execution and delivery of the Notes, and the Acting Clerk is hereby authorized and directed to attest to the signatures of the Authorized Officers and to affix, imprint or reproduce the seal of the Town on such Notes and, as applicable, on any such agreements, documents or submissions related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 6. All other details or requirements of, as applicable, the Bond Ordinances and the Local Bond Law shall be determined and approved by an Authorized

Officer of the Town, upon consultation with Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Town ("Bond Counsel"), and Nisivoccia, LLP, Auditor to the Town ("Auditor"), and Phoenix Advisors, LLC, Municipal Advisor to the Town ("Municipal Advisor"), and such approvals are to be conclusively evidenced by his or her execution of the Notes as provided herein or on any other document, certificate or agreement related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 7. The Town hereby covenants and agrees to comply with the secondary market disclosure requirements of Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and agrees to covenant to such compliance, as required, in a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") related to the Notes. In connection therewith, an Authorized Officer of the Town, in consultation with Bond Counsel, the Auditor, and the Municipal Advisor to the Town, is hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the Town to comply with the requirements of the Rule, and to deliver the Continuing Disclosure Certificate in connection with the offer and sale of the Notes. Notwithstanding the foregoing, failure of the Town to comply with the Continuing Disclosure Certificate shall not be considered a default on the Notes; however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Town to comply with its obligations hereunder and there under. The Authorized Officers, and any professionals or agents of the Town acting on its behalf, are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and, if necessary, to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with, and in accordance with, the provisions of the Rule.

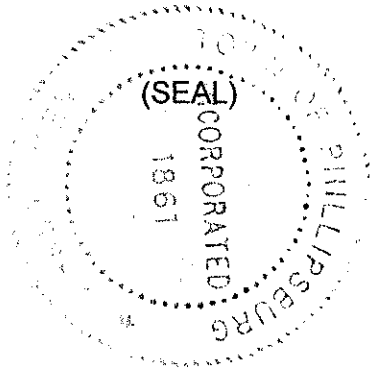
Section 8. The Chief Financial Officer of the Town is hereby authorized and directed, upon consultation with Bond Counsel, the Auditor, and the Municipal Advisor to the Town, to, if applicable, submit information and financial data to ratings agencies to obtain a rating on the Notes.

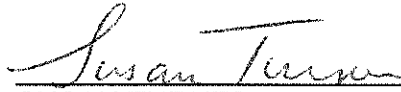
Section 9. This resolution shall take effect immediately.

CERTIFICATION

I, SUSAN TURNER, Acting Clerk of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Town Council of the Town at its meeting duly called and held on September 25, 2024, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and which resolution has been compared by me with the original thereof as officially recorded in the Minute Book of said Town Council, and that said resolution has not been amended, modified or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town this 25th day of September, 2024.





SUSAN TURNER,
Acting Clerk of the Town of Phillipsburg