

**RESOLUTION 2015-  
RESOLUTION OF THE BOROUGH OF BRADLEY BEACH,  
IN THE COUNTY OF MONMOUTH, STATE OF NEW  
JERSEY AUTHORIZING THE MAKING OF AN  
APPLICATION TO THE LOCAL FINANCE BOARD  
PURSUANT TO N.J.S.A. 40A:2-51 AND N.J.S.A. 40A:2-55 IN  
CONNECTION WITH THE ISSUANCE OF NOT TO  
EXCEED \$2,200,000 AGGREGATE PRINCIPAL AMOUNT  
OF GENERAL OBLIGATION REFUNDING BONDS TO THE  
MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

Mayor Engelstad offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the “Borough”), on December 13, 2007, previously issued \$5,446,000 aggregate principal amount of General Obligation Bonds (the “2007 Bonds”) to the Monmouth County Improvement Authority (the “MCIA”) in connection with the Borough’s participation in the 2007 Pooled Governmental Loan Program (the “MCIA Loan Program”), which 2007 Bonds were issued to (i) memorialize the Borough’s loan through the MCIA Loan Program, and (ii) permanently finance the costs of various Borough projects; and

**WHEREAS**, the Borough has been informed by the MCIA that a portion of the 2007 Bonds are eligible for refunding through the MCIA and that such a refunding will achieve debt service savings for the Borough; and

**WHEREAS**, the Borough Council now desires to authorize the MCIA to make application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “Local Finance Board”), requesting the Local Finance Board’s approval of a refunding bond ordinance authorizing (i) the refunding of \$1,751,000 aggregate principal amount of the 2007 Bonds; and (ii) the issuance of General Obligation Refunding Bonds in the aggregate principal amount not to exceed \$2,200,000 to the MCIA (collectively, the “Refunding”); and

**WHEREAS**, the Borough believes that:

- (a) it is in the public interest to accomplish the Refunding;
- (b) said Refunding is for the health, wealth, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for said Refunding are not unreasonable or exorbitant;
- (d) the Refunding is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough and will not create an undue financial burden to be placed upon the Borough.

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

**SECTION 1.** The preparation and submission of the application to the Local Finance Board for the Refunding (the “Application”) by the MCIA is hereby approved. The Borough Bond Counsel, John M. Cantalupo of Archer & Greiner P.C. (“Bond Counsel”) and Borough Auditor, David A. Kaplan, CPA, of Wiss & Company LLP (“Borough Auditor”) and other officials, officers and professionals of the Borough, including but not limited to, the Mayor, the Borough Chief Financial Officer, the Borough Clerk and the Borough Attorney (collectively, the “Borough Officials”), are each hereby authorized and directed, to represent the Borough in matters pertaining thereto.

**SECTION 2.** The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statutes.

**SECTION 3.** The Borough Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board and to forward a certified copy of this resolution to the MCIA to supplement the Application therewith.

**SECTION 4.** The Borough Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Refunding not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Borough Auditor, and the manual or facsimile signature of the Borough Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Borough Officials and any other Borough representatives, including but not limited to, Bond Counsel and the Borough Auditor, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the Refunding and the Borough’s participation in the MCIA refunding loan program and any and all such actions or inactions taken by the aforesaid Borough Officials, including Bond Counsel and the Borough Auditor heretofore are hereby ratified and confirmed.

**SECTION 5.** This resolution shall take effect immediately.

ADOPTED: March 24, 2015

Seconded by Councilman \_\_\_\_\_ and adopted upon the following vote:

AYES                      NAYS                      ABSTAIN                      ABSENT

Mr. Cotler  
Mr. Volante  
Mr. Goldfarb  
Mr. Galassetti  
Mayor Engelstad

**CERTIFICATION**

I, MARY ANN SOLINSKI, Clerk of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51 AND N.J.S.A. 40A:2-55 IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$2,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY", is a copy of a resolution which was duly adopted by the Borough Council at a meeting duly called and held on March 24, 2015 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 contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains 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 Borough this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

(SEAL)

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MARY ANN SOLINSKI,  
Clerk of the Borough of Bradley Beach