

RESOLUTION CONCERNING REVIEW OF FINDINGS AND
RECOMMENDATIONS OF THE LOCAL FINANCE BOARD
MADE AT A MEETING OF SAID BOARD ON NOVEMBER
7, 2018 IN CONNECTION WITH THE GOVERNMENTAL
POOLED LOAN REVENUE BONDS, SERIES 2018C IN
ACCORDANCE WITH N.J.S.A. 40A:5A-6

WHEREAS, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on November 7, 2018, on the project financing of The Monmouth County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

WHEREAS, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S. 52:27BB-52;

NOW, THEREFORE, BE IT RESOLVED that the governing body of The Monmouth County Improvement Authority hereby states that it has complied with the requirements of N.J.S. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

Motion by _____, Seconded by _____,

Ayes:

Nays:

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting held on February 14, 2019.

Marion Masnick, Secretary

GROUP AFFIDAVIT FORM

CERTIFICATION OF GOVERNING BODY

State of New Jersey
County of Monmouth

We, the members of the governing body of The Monmouth County Improvement Authority of full age, being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of The Monmouth County Improvement Authority.
2. We certify that, pursuant to N.J.S. 40A:5A-7, we have personally reviewed the November 7, 2018 findings and recommendations of the Local Finance Board on the proposed financing by The Monmouth County Improvement Authority for the issuance of Governmental Pooled Loan Revenue Bonds, Series 2018C.

A. RICHARD GATTO

WILLIAM C. BARHAM

ANDREW J. MELNICK

GREGORY A. BUONTEMPO

Sworn to and subscribed before me
this 14th day of February 2019

Notary Public of the State of New Jersey

The Secretary of the Authority shall set forth the reason for the absence of signature of any members of the governing body.

This affidavit must be sent to the Division of Local Government Services, CN 258, Trenton, N.J. 08625 within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing.



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

December 5, 2018

Douglas Bacher
NW Financial Group, LLC
2 Hudson Place
Hoboken, New Jersey 07030

Dear Mr. Bacher:

Enclosed please find a Local Finance Board (Board) Resolution(s) reflecting the action the Board took at the meeting held on Wednesday, November 7, 2018.

If you have any questions regarding this information, please feel free to contact me at (609) 292-4537.

Sincerely,

Patricia Parkin McNamara
Executive Secretary
Local Finance Board

Enclosure(s)

cc: Marion Masnick
John Draikiwicz, Esq.





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Commissioner

**LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Monmouth County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on November 7, 2018, to review a proposed project financing in an amount not to exceed \$107,044,394 for the issuance of County-Guaranteed Pooled Governmental Loan Program, Series 2018C); and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and



Local Finance Board
Monmouth County Improvement Authority
November 7, 2018

BE IT FURTHER RESOLVED that the Monmouth County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Monmouth County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Monmouth County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Monmouth County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Monmouth County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Monmouth County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

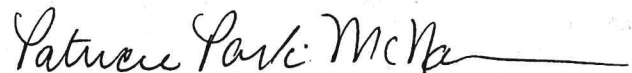
BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: November 7, 2018



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

**LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, a proposed county guarantee has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Monmouth County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on November 7, 2018, to review the form of county guarantee by and between the Monmouth County Improvement Authority and the County of Monmouth in an aggregate amount not to exceed \$53,522,197 to be executed on behalf of each local unit participant; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the county guarantee has been determined by reasonable and accepted methods;
- b) that the county guarantee is not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this county guarantee which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and



Local Finance Board
Monmouth County Improvement Authority
November 7, 2018


BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days the required resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: November 7, 2018


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

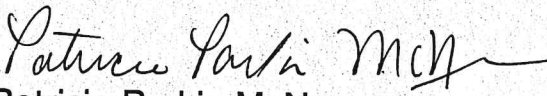
Local Finance Board
November 7, 2018 Meeting
County Guarantees Schedule

**NJSA 40A:5A-6
Proposed County Guarantees**

Asbury Park City	\$ 7,004,926
Township of Holmdel	\$ 9,700,000
City of Long Branch	\$22,669,165
Township of Manalapan	\$ 5,813,606
Township of Shrewsbury	\$ 500,000
Township of Shrewsbury	\$ 3,807,000
Borough of West Long Branch	\$ 4,027,500

Approved by:
The Local Finance Board

Date: November 7, 2018


Patricia Parkin McNamara
Executive Secretary