

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2024-042**

A motion was made by Councilwoman McGrath; seconded by Deputy Mayor McEvoy that the following resolution be adopted:

**DETERMINING THE FORM AND OTHER DETAILS OF ONE OR MORE  
NOTES RELATING TO THE CONSTRUCTION FINANCING LOAN  
PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK, TO BE  
ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$4,000,000,  
PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTES TO THE  
NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE  
EXECUTION AND DELIVERY OF SUCH NOTES BY THE TOWNSHIP IN  
FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT  
TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION  
FINANCING LOAN PROGRAM**

**WHEREAS**, the Township of Verona, in the County of Essex, New Jersey (the "Township of Verona"), intends to undertake improvements at the Linn Drive well, including but not limited to, PFAS remediation, including all work and materials necessary therefor and incidental thereto (collectively, the "Project"), and it is the desire of the Township of Verona to obtain financing for such Project through participation in the environmental infrastructure financing program of the New Jersey Infrastructure Bank (the "I-Bank"); and

**WHEREAS**, the Township of Verona has determined to temporarily finance the undertaking of the Project prior to the closing with respect to the I-Bank, and to undertake such temporary financing with the proceeds of a short-term loan (or loans) to be made by the I-Bank (collectively the "Construction Loan") to the Township of Verona, pursuant to the Construction Financing Loan Program of the I-Bank (the "Construction Financing Loan Program"); and

**WHEREAS**, in order to (i) evidence and secure the repayment obligation of the Township of Verona to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Loan Program, it is the desire of the Township of Verona to issue and sell to the I-Bank the "Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of up to \$4,000,000 (collectively the "Note"); and

**WHEREAS**, it is the desire of the Township of Verona to authorize, execute, attest and deliver the Note or Notes 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**, on October 16, 2023, the Township of Verona adopted bond ordinance #2023-41 (the "Township of Verona Bond Ordinance") pursuant to the provisions of the Local Bond Law; and

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

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Verona as follows:

**SECTION 1.** In accordance with the provisions of the Local Bond Law, the Infrastructure Trust Act and the Township of Verona Bond Ordinance, the Township of Verona hereby authorizes the issuance, sale and award of the Notes in accordance with the provisions hereof. The obligations represented by the Notes have been appropriated and authorized by the Township of Verona Bond Ordinance, at which time a quorum was present and acted throughout, all in accordance with the Local Bond Law and other applicable law.

**SECTION 2.** The Chief Financial Officer of the Township of Verona (the “Chief Financial Officer”) is hereby authorized to determine, pursuant to the terms and conditions hereof, (i) the final principal amount of the Note or Notes (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note or Notes.

**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 or Notes by the parties authorized pursuant to Section 4(h) hereof.

**SECTION 4.** The Township of Verona hereby determines that certain terms of the Note or Notes shall be as follows:

- (a) the aggregate principal amount of the Note or Notes to be issued shall be an amount not to exceed \$4,000,000;
- (b) the maturity of the Note or Notes shall be as determined by the I-Bank;
- (c) the interest rate of the Note or Notes shall be as determined by the I-Bank;
- (d) the purchase price for the Note or Notes shall be par;
- (e) the Note or Notes shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note or Notes;
- (f) the Notes shall each be issued in a single denomination and shall be numbered “CFP-2024-1”;
- (g) the Note or Notes 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 or Notes 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 Township of Verona Clerk; and
- (i) the Note or Notes may be issued in one or more series as may be deemed necessary by the I-Bank.

**SECTION 5.** The Notes shall be substantially in the form on file with the Municipal Clerk, together with such additions, deletions and other modifications required by the I-Bank and agreed to by the Township of Verona upon consultation with counsel and any advisors to the Township of Verona, such determinations being conclusively evidenced by the execution of the Note or Notes by the Authorized Officers (as defined herein).

**SECTION 6.** The law firm of McManimon, Scotland and Baumann, LLC is hereby authorized to arrange for the printing of the Note or Notes, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Loan Financing Program, to arrange for same.

**SECTION 7.** The Township of Verona Mayor, or Township Manager, Chief Financial Officer and Municipal Clerk (each an “Authorized Officer”) of the Township of Verona are hereby further severally authorized to (i) execute and deliver, and the Verona Municipal Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Township of Verona to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers, in their respective sole discretion, after consultation with counsel and any advisors to the Township of Verona, 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 or Notes and the participation of the Township of Verona in the Construction Financing Loan 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 or Notes and the participation of the Township of Verona in the Construction Financing Loan Program.

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

**SECTION 9.** Upon the adoption hereof, the Municipal Clerk shall forward certified copies of this resolution to McManimon, Scotland & Baumann, LLC, bond counsel to the Township of Verona , David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

**ROLL CALL:**

**AYES:** Holland, McGrath, Roman, McEvoy, Tamburro

**NAYS:**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON FEBRUARY 26, 2024.**

  
JENNIFER KIERNAN  
MUNICIPAL CLERK

