

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Franklin, in the County of Sussex, New Jersey, held at the Municipal Building, 46 Main Street, Franklin, New Jersey, on July 12, 2016, at 7:00 o'clock P.M.

PRESENT: Mr. Dabinett, Ms. Fantasia, Mr. Limon, Mr. Rathbun
Mayor Giordano

ABSENT: Mr. Martinez, Mr. Snyder

* * *

Mr. Rathbun introduced and moved the adoption of the following resolution and Mr. Limon seconded the motion:

RESOLUTION 2016-71 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,548,420 BOND ANTICIPATION NOTES OF THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, NEW JERSEY.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to a bond ordinance of The Borough of Franklin, in the County of Sussex (the "Borough") entitled: "Bond ordinance providing for the improvement of the water and sewer systems in and by the Borough of Franklin, in the County of Sussex, New Jersey, appropriating \$850,000 therefor and authorizing the issuance of \$809,000 bonds or notes of the Borough for financing such appropriation", finally adopted on November 24, 2009 (#16-2009), bond anticipation notes of the Borough in a principal amount not exceeding \$298,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance appropriating \$250,000, and authorizing the issuance of \$225,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Franklin, in the County of Sussex, New Jersey", finally adopted on December 8, 2009 (#19-2009), bond anticipation notes of the Borough in a principal amount not exceeding \$90,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance providing for the improvement of various roads in and by the Borough of Franklin, in the County of Sussex, New Jersey, appropriating \$255,000 therefor and authorizing the issuance of \$242,500 bonds or notes of the Borough for financing such appropriation", finally adopted on September 24, 2013 (#11-2013), bond anticipation notes of the Borough in a principal amount not exceeding \$169,750 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 4. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance providing for the improvement of the fire house in and by the Borough of Franklin, in the County of Sussex, New Jersey, appropriating \$20,000 therefor and authorizing the issuance of \$19,000 bonds or notes of the Borough for financing such appropriation", finally adopted on September 24, 2013 (#12-2013), bond anticipation notes of the Borough in a principal amount not exceeding \$13,300 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 5. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance appropriating \$1,796,000, and authorizing the issuance of \$1,536,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Franklin, in the County of Sussex, New Jersey", finally adopted on June 24, 2014 (#8-2014), bond anticipation notes of the Borough in a principal amount not exceeding \$1,228,800 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 6. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance appropriating \$379,300, and authorizing the issuance of \$227,300 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Franklin, in the County of Sussex, New Jersey", finally adopted on June 23, 2015 (#7-2015), bond anticipation notes of the Borough in a principal amount not exceeding \$205,570 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 7. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance appropriating \$475,665, and authorizing the issuance of \$453,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Franklin, in the County of Sussex, New Jersey", finally adopted on July 12, 2016 (#__-2016), bond anticipation notes of the Borough in a principal amount not exceeding \$453,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 8. Pursuant to a bond ordinance of the Borough entitled: "Bond ordinance providing for the acquisition of new vehicles for use by the water and sewer systems of the Borough of Franklin, in the County of Sussex, New Jersey, appropriating \$95,700 therefor and authorizing the issuance of \$91,000 bonds or notes of the Borough for financing such appropriation", finally adopted on July 12, 2016 (#__-2016), bond anticipation notes of the Borough in a principal amount not exceeding \$91,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 9. All bond anticipation notes (the "notes") issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Borough (the "Chief Financial Officer"), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Borough in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Borough at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made.

Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 10. Any note issued pursuant to this resolution shall be a general obligation of the Borough, and the Borough's faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 11. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of said notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to said notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to said notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to said notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Borough, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on said notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 12. All action heretofore taken by Borough officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

Section 13. This resolution shall take effect immediately.

Upon motion of Mr. Rathbun, seconded by Mr. Limon the foregoing resolution was adopted by the following vote:

AYES: Mr. Dabinett, Ms. Fantasia, Mr. Limon, Mr. Rathbun

NOES: None

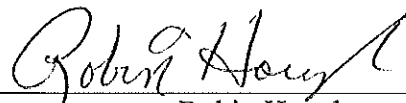
CLERK'S CERTIFICATE

I, **ROBIN HOUGH**, Borough Clerk of the Borough of Franklin, in the County of Sussex, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Borough Council of said Borough, duly called and held on July 12, 2016, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Borough, and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

I **FURTHER CERTIFY** that the original of each resolution referred to in said extract was after its adoption and in due form and time submitted by me for approval to the Mayor of said Borough, who thereafter duly approved the same and, on July 12, 2016, affixed her signature thereto in token of such approval.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 12th day of July, 2016.

(SEAL)



Robin Hough
Borough Clerk