THE SALEM COUNTY IMPROVEMENT AUTHORITY

* * *

RESOLUTION 2013-53

July 22, 2013

RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY CONFIRMING THE FINDINGS OF THE NEW JERSEY LOCAL FINANCE BOARD

BACKGROUND

WHEREAS, The Salem County Improvement Authority, County of Salem, New Jersey ("Authority") has submitted an application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs ("Local Finance Board") in connection with the issuance of its Revenue Bonds (Correctional Facility and Court House Annex Project, Refunding Series 2013) in an aggregate principal amount not to exceed $6,400,000, pursuant to N.J.S.A. 40A:5A-6; and

WHEREAS, the application was reviewed by the Local Finance Board on June 12, 2013; and

WHEREAS, N.J.S.A. 40A:5A-7 requires the Authority to certify to the Local Finance Board, by resolution, that each member of the Authority has personally reviewed the findings and recommendations of the Local Finance Board with respect to the proposed financing, as evidenced by a group affidavit of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE SALEM COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The Authority hereby certifies that each member of the Authority has reviewed the findings and recommendations contained in the resolutions of the Local Finance Board with respect to the proposed financing.

Section 2. The Secretary of the Authority is hereby authorized and directed to submit a certified copy of this resolution and the required group affidavit to the Local Finance Board to demonstrate evidence of such compliance.

Section 3. All resolutions, or parts thereof, inconsistent herewith are hereby rescinded or repealed to the extent of any such inconsistency.
Section 4. This Resolution shall take effect immediately upon adoption this 22nd day of July, 2013.

Recorded Vote

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<tr>
<th>NAME/TITLE</th>
<th>AYE</th>
<th>NO</th>
<th>ABSTAIN</th>
<th>ABSENT</th>
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<td>Ober, John- Chairman</td>
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<td>Howard, Ron- Vice Chairman</td>
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<td>Voros, Peter- Secretary/Treasurer</td>
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<td>Schneider, Lew-Alternate Treasurer</td>
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<td>Widdifield, Bob-Alternate Secretary</td>
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The foregoing is a true copy of a resolution adopted by the governing body of the THE SALEM COUNTY IMPROVEMENT AUTHORITY at a meeting thereof duly called and held on July 22, 2013.

Peter Voros, Secretary/Treasurer
The Salem County Improvement Authority

[SEAL]
Group Affidavit Form
Certification of Governing Body

State of New Jersey  
County of Salem

We, the members of the governing body of the THE SALEM COUNTY IMPROVEMENT AUTHORITY ("Authority"), being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the governing body of the Authority.

2. We certify that, pursuant to N.J.S.A. 40A:5A-7, we have personally reviewed the findings and recommendations of the Local Finance Board ("Board") issued at a meeting of the Board on June 12, 2013, with respect to the issuance by the Authority of its Revenue Bonds (Correctional Facility and Court House Annex Project, Refunding Series 2013), in an amount not to exceed $6,400,000.

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<thead>
<tr>
<th>Names</th>
<th>Title</th>
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<tr>
<td>John Ober</td>
<td>Chairman</td>
<td></td>
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<tr>
<td>Ron Howard</td>
<td>Vice Chairman</td>
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<tr>
<td>Peter Voros</td>
<td>Secretary/Treasurer</td>
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<tr>
<td>Lew Schneider</td>
<td>Alternate Treasurer</td>
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<tr>
<td>Robert Widdifield</td>
<td>Alternate Secretary</td>
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Sworn to and subscribed before me this 22nd day of July, 2013.

Adam Telsey, Esquire
Attorney at Law
State of New Jersey
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 Salem County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on June 12, 2013, to review a proposed project financing in an amount not to exceed $6,400,000 for the issuance of the Revenue Refunding Bonds (Correctional Facility and Court House Annex Project), Series 2013; 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 provided that all refunding bonds issued achieve at a minimum a 3% present value savings and that the refunding must take place within twelve months from the date of this resolution; and

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BE IT FURTHER RESOLVED that the Salem 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 Salem County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Salem 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 Salem 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 Salem 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 Salem 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: June 12, 2013

PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

17995/A-2736