

SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2019-56

August 8, 2019

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF  
LOAN AGREEMENTS TO BE EXECUTED BY THE SALEM COUNTY  
IMPROVEMENT AUTHORITY AND EACH OF THE NEW JERSEY  
INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY,  
ACTING BY AND THROUGH THE DEPARTMENT OF  
ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING  
THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT  
AND A CONTINUING DISCLOSURE AGREEMENT, IF APPLICABLE,  
ALL PURSUANT TO THE STATE FISCAL YEAR 2020 OR OTHER YEAR  
NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**

WHEREAS, the Salem County Improvement Authority (the "Local Unit"), in the County of Salem, New Jersey, has determined that there exists a need within the service area of the Local Unit to undertake a project consisting of the Cell 10 Expansion including, but not limited to, the construction of an 8-acre double composite lined landfill cell, leachate collection system, leachate pumping and conveyance system, and environmental monitoring system (the "Project") as further defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2020 or other year of the New Jersey Infrastructure Bank Financing Program (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute and deliver the Local Unit's County-Guaranteed Solid Waste Revenue Bonds (Landfill Expansion Project - Phase II) in an aggregate principal amount not to exceed \$8,900,000, consisting of one series of said bonds being authorized, executed and delivered to the I-Bank (the "I-Bank Loan Bond") and another series of bonds being authorized, executed and delivered to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") pursuant to the terms of applicable law and the Loan Agreements; and

WHEREAS, in order to comply, if applicable, with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), including any successor regulation or statute thereto ("Rule 15c2-12"), the I-Bank has determined, if applicable, that the Local Unit and certain related local government units are material "obligated persons" in connection with the issuance of the bonds of the I-Bank to be issued to fund the I-Bank Loan (the "I-Bank Bonds"), as the term "obligated person" is defined in Rule 15c2-12;



**WHEREAS**, as a result of such determination, if applicable, the Local Unit must enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with the trustee for the I-Bank Bonds and the I-Bank for the purpose of satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

**WHEREAS**, the I-Bank and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the Local Unit Bonds and the execution and delivery of the Loan Agreements and the Continuing Disclosure Agreement, if applicable, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, the State, the Local Unit, the escrow agent named therein and a trustee for the holders of the Local Unit Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** The I-Bank Loan Agreement, the Fund Loan Agreement, the Continuing Disclosure Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Local Unit by either the Chairman, Vice Chairwoman or Executive Director in substantially the forms attached hereto as Exhibits A, B, C and D, respectively, with such changes as the Chairman, Vice Chairwoman or Executive Director (each an "Authorized Officer"), in their respective sole discretion, after consultation with bond counsel, counsel and any advisors to the Local Unit (collectively, the "Local Unit Consultants") and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Local Unit Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Secretary of the Local Unit is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Local Unit as determined hereunder and to affix the corporate seal of the Local Unit to such Financing Documents.

**Section 2.** The Local Unit hereby authorizes the preparation and distribution of financial statements and demographic and other information concerning the Local Unit and any related government entity, if applicable, contained in a "Preliminary Official Statement" and final "Official Statement" to be issued in connection with the marketing of the I-Bank Bonds. In furtherance of such authorization, the Local Unit hereby severally directs the Authorized Officers to take such action as the particular Authorized Officer, after consultation with the Consultants, deems necessary, desirable or convenient in connection with the preparation and distribution of such information for inclusion in the Preliminary Official Statement and the final Official Statement.

**Section 3.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Local Unit is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, 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 thereof. Such closing certificates shall




include, without limitation and as applicable, (a) a determination that any information provided by the Local Unit in connection with the preparation and distribution of the (i) Preliminary Official Statement is "deemed final" for the purposes and within the meaning of Rule 15c2-12 and (ii) Official Statement constitutes a final Official Statement for the purposes and within the meaning of Rule 15c2-12, (b) a determination that the Continuing Disclosure Agreement complies with Rule 15c2-12, and (c) a determination that any information provided by or on behalf of the Local Unit or relating to the Local Unit, the Loan Agreements, the Escrow Agreement, the Continuing Disclosure Agreement or the transactions contemplated thereby in connection with the preparation and distribution of the Preliminary Official Statement and the Official Statement complies with Section 10 and Rule 10b-5 of the Securities Exchange Act.

**Section 4.** This resolution shall take effect immediately.

**Section 5.** Upon the adoption hereof, the Secretary of the Local Unit shall forward certified copies of this resolution to John M. Cantalupo, Esq. Archer & Greiner P.C., bond counsel to the Local Unit, and Richard T. Nolan, Esquire, McCarter & English, LLP, Bond Counsel to the I-Bank.

ATTEST:

  
Barry Davis, Secretary

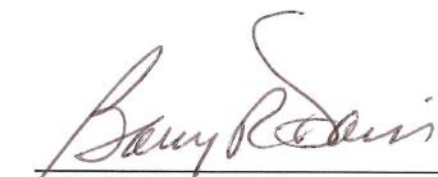
  
Cordy Taylor, Chairman

**CERTIFICATE**

I, BARRY DAVIS, Secretary of The Salem County Improvement Authority (the "Authority"), DO HEREBY CERTIFY that the above resolution entitled "**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE SALEM COUNTY IMPROVEMENT AUTHORITY AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT, IF APPLICABLE, ALL PURSUANT TO THE STATE FISCAL YEAR 2020 OR OTHER YEAR NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**" (the "Resolution") was duly adopted by the Authority at a regular meeting held on August 8, 2019 duly called and held 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 that said Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority as of the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the Authority this 8<sup>th</sup> day of August 2019.

(SEAL)

  
BARRY DAVIS, Secretary