Salem County New Jersey
Board of Chosen Freeholders

Resolution No. 2020 – 143

Date Adopted	Committee
May 6, 2020	Administrative

EXTRACT from the minutes of a regular meeting of the Board of Chosen Freeholders of the County of Salem, State of New Jersey (the "County"), held at the Olde Salem Court House, 104 Market Street, Salem, New Jersey (or via Facebook Stream at https://www.facebook.com/salemcountygovernment), in said County on May 6, 2020 at 6:00 p.m.

PRESENT: Benjamin Laury, Scott Griscom, Charles Hassler, Lee Ware (by phone), Gordon Ostrum, Jr. (by phone)
ABSENT:

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Freeholder Gordon Ostrum, Jr. introduced and moved the adoption of the following resolution and Deputy Director Scott Griscom seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF $51,009,000 GENERAL OBLIGATION BONDS, CONSISTING OF $38,095,000 COURTHOUSE GENERAL IMPROVEMENT BONDS, SERIES 2020A, $8,000,000 VOCATIONAL-TECHNICAL SCHOOL BONDS, SERIES 2020B (NEW JERSEY SCHOOL BOND RESERVE ACT, 1980 N.J. LAWS C. 72, AS AMENDED) AND $4,914,000 GENERAL IMPROVEMENT BONDS, SERIES 2020C OF THE COUNTY OF SALEM, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS

BE IT RESOLVED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, AS FOLLOWS:

SECTION 1. The $38,095,000 aggregate principal amount of Courthouse General Improvement Bonds, Series 2020A (the "Courthouse General Improvement Bonds") authorized pursuant to the bond ordinance of the County heretofore adopted and described in Section 2 hereof shall be a single issue of Courthouse General Improvement Bonds, Series 2020A in the aggregate principal amount of $38,095,000 to be issued in one series or multiple series aggregating said amount and to memorialize the obligations of the County.

SECTION 2. The principal amount of the Courthouse General Improvement Bonds authorized by the ordinance to be a single issue as above provided, the bond ordinance authorizing the Courthouse General Improvement Bonds described by reference to the ordinance number, description and date of final adoption amount of issue and period of usefulness determined in the bond ordinance as follows:

Ordinance Number	Description and Date of Final Adoption	Amount of Issue	Useful Life
2020-002	Bond Ordinance Providing For Improvements To The Courthouse And The Administration Building And The Construction Of An Adjoining Addition Thereto, Finally Adopted April 15, 2020	$38,095,000	30 years

SECTION 3. The following matters are hereby determined with respect to the issue of the Courthouse General Improvement Bonds:

(a) The period of usefulness, computed on the basis of the amount of Courthouse General Improvement Bonds presently authorized to be issued pursuant to the bond ordinance and the period of usefulness therein determined, is not more than 30 years.

(b) The Courthouse General Improvement Bonds shall be designated "Courthouse General Improvement Bonds, Series 2020A" (or such other designation if such Courthouse General Improvement Bonds are issued in multiple separate series to memorialize the applicable obligations of the County) and shall mature within the period of usefulness hereinabove determined.

(c) The Courthouse General Improvement Bonds shall be sold and issued in accordance with the provisions of the Local Bond Law and accordingly may be sold with other issues of bonds.

SECTION 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Courthouse General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the bond ordinance described in Section 2 has not been rescinded heretofore and now remains in full force and effect as authorization for the amount of Courthouse General Improvement Bonds set opposite the description of the bond ordinance set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the bond ordinance described in Section 2 hereof are purposes for which Courthouse General Improvement Bonds may be issued lawfully pursuant to the Local Bond Law.

SECTION 5. The $8,000,000 aggregate principal amount of Vocational-Technical School Bonds, Series 2020B (New Jersey School Bond Reserve Act, 1980 N.J. Laws C. 72, As Amended) (the "Vocational-Technical School Bonds") authorized pursuant to the bond ordinance of the County heretofore adopted and described in Section 6 hereof, shall be a single issue of Vocational-Technical School Bonds, Series 2020B (New Jersey School Bond Reserve Act, 1980 N.J. Laws C. 72, As Amended) in the

aggregate principal amount of $8,000,000 to be issued in one series or multiple series aggregating said amount and to memorialize the obligations of the County.

SECTION 6. The principal amount of the Vocational-Technical School Bonds authorized by the ordinance to be a single issue as above provided, the bond ordinance authorizing the Vocational-Technical School Bonds described by reference to the ordinance number, description and date of final adoption amount of issue and period of usefulness determined in the bond ordinance as follows:

Ordinance Number	**Description and Date of Final Adoption**	**Amount of Issue**	**Useful Life**
2020-001	Bond Ordinance Providing For Various General Capital Improvements At The Salem County Career And Technical High School, Finally Adopted February 5, 2020	$8,000,000	20 years

SECTION 7. The following matters are hereby determined with respect to the issue of Vocational-Technical School Bonds:

(a) The period of usefulness, computed on the basis of the amount of Vocational-Technical School Bonds presently authorized to be issued pursuant to the bond ordinance and the period of usefulness therein determined, is not more than 20 years.

(b) The Vocational-Technical School Bonds of the shall be designated "Vocational-Technical School Bonds, Series 2020B (New Jersey School Bond Reserve Act, 1980 N.J. Laws C. 72, As Amended)" (or such other designation if such Vocational-Technical School Bonds are issued in multiple separate series to memorialize the applicable obligations of the County) and shall mature within the period of usefulness hereinabove determined.

(c) The Vocational-Technical Bonds shall be sold and issued in accordance with the provisions of the Local Bond Law and accordingly may be sold with other issues of bonds.

SECTION 8. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Vocational-Technical School Bonds described in Section 6 hereof have been sold or issued heretofore, and the bond ordinance described in Section 6 has not been rescinded heretofore and now remains in full force and effect as authorization for the amount of Vocational-Technical School Bonds set opposite the description of the bond ordinance set forth in Section 6 hereof.

(b) The several purposes or improvements authorized by the bond ordinance described in Section 6 hereof are purposes for which Vocational-Technical School Bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

SECTION 9. The $4,914,000 aggregate principal amount of General Improvement Bonds, Series 2020C (the "General Improvement Bonds") authorized pursuant to the bond ordinance of the County heretofore adopted and described in Section 10 hereof shall be a single issue of General Improvement Bonds, Series 2020C in the aggregate principal amount of $4,914,000 to be issued in one series or multiple series aggregating said amount and to memorialize the obligations of the County.

SECTION 10. The principal amount of the General Improvement Bonds authorized by the ordinance to be a single issue as above provided, the bond ordinance authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption amount of issue and period of usefulness determined in the bond ordinance as follows:

Ordinance Number	Description and Date of Final Adoption	Amount of Issue	Useful Life
2019-002	Bond Ordinance Providing For Various 2019 Capital Improvements, Finally Adopted May 1, 2019	$4,914,000	10.6 years

SECTION 11. The following matters are hereby determined with respect to the issue of General Improvement Bonds:

(a) The period of usefulness, computed on the basis of the amount of General Improvement Bonds presently authorized to be issued pursuant to the bond ordinance and the period of usefulness therein determined, is not more than 10.6 years.

(b) The General Improvement Bonds shall be designated "General Improvement Bonds, Series 2020C" (or such other designation if such General Improvement Bonds are issued in multiple separate series to memorialize the applicable obligations of the County) and shall mature within the period of usefulness hereinabove determined.

(c) The General Improvement Bonds shall be sold and issued in accordance with the provisions of the Local Bond Law and accordingly may be sold with other issues of bonds.

SECTION 12. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 10 hereof have been sold or issued heretofore, and the bond ordinance described in Section 10 has

not been rescinded heretofore and now remains in full force and effect as authorization for the amount of General Improvement Bonds set opposite the description of the bond ordinance set forth in Section 10 hereof.

(b) The several purposes or improvements authorized by the bond ordinance described in Section 10 hereof are purposes for which General Improvement Bonds may be issued lawfully pursuant to the Local Bond Law.

SECTION 13. The Courthouse General Improvement Bonds shall mature in the principal amounts on June 15 in each of the years as follows:

Year	Principal Amount	Year	Principal Amount
2021	$ 700,000	2036	$1,400,000
2022	725,000	2037	1,400,000
2023	950,000	2038	1,400,000
2024	950,000	2039	1,400,000
2025	1,020,000	2040	1,400,000
2026	750,000	2041	1,400,000
2027	1,150,000	2042	1,400,000
2028	1,200,000	2043	1,400,000
2029	1,350,000	2044	1,400,000
2030	1,350,000	2045	1,400,000
2031	1,350,000	2046	1,400,000
2032	1,400,000	2047	1,400,000
2033	1,400,000	2048	1,400,000
2034	1,400,000	2049	1,400,000
2035	1,400,000	2050	1,400,000

The Courthouse General Improvement Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein. The Courthouse General Improvement Bonds shall be thirty (30) in number, with one certificate being issued for each year of maturity and shall be designated and numbered CGIB-1 to CGIB-30, inclusive.

SECTION 14. The Vocational-Technical School Bonds shall mature in the principal amounts on June 15 in each of the years as follows:

Year	Principal Amount	Year	Principal Amount
2021	$250,000	2031	$410,000
2022	275,000	2032	420,000
2023	300,000	2033	430,000
2024	325,000	2034	440,000
2025	350,000	2035	455,000
2026	365,000	2036	465,000
2027	375,000	2037	475,000
2028	385,000	2038	490,000
2029	390,000	2039	500,000
2030	400,000	2040	500,000

The Vocational-Technical School Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein. The Vocational-Technical School Bonds shall be twenty (20) in number, with one certificate being issued for each year of maturity and shall be designated and numbered SCH-1 to SCH-20, inclusive. The Vocational-Technical School Bonds are additionally secured by the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended.

SECTION 15. The General Improvement Bonds shall mature in the principal amounts on June 15 in each of the years as follows:

Year	Principal Amount	Year	Principal Amount
2021	$279,000	2026	$460,000
2022	400,000	2027	550,000
2023	475,000	2028	550,000
2024	550,000	2029	550,000
2025	550,000	2030	550,000

The General Improvement Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein. The General Improvement Bonds shall be ten (10) in number, with one certificate being issued for each year of maturity and shall be designated and numbered GIB-1 to GIB-10, inclusive.

The Courthouse General Improvement Bonds, the Vocational-Technical School Bonds, and the General Improvement Bonds are also sometimes referred to herein collectively as the "Bonds".

SECTION 16. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of $5,000 except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of $5,000 shall be in denominations of $1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. The Bonds will be dated their date of delivery and shall bear interest therefrom, which interest shall be payable semiannually on the fifteenth day of June and December (each an "Interest Payment Date"), in each year until maturity, or prior redemption thereof, as applicable, commencing December 15, 2020, at a rate or rates per annum as proposed by the Winning Bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the

Securities Depository by the County, or some other paying agent as the County may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the participants of DTC as listed on the records of DTC as of the first day of June and December preceding each Interest Payment Date for the Bonds (the "Record Dates"). The Bonds shall be executed by the manual or facsimile signatures of the Director of the Board of Chosen Freeholders or the Deputy Director of the Board of Chosen Freeholders and the Chief Financial Officer/Treasurer of the County, under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested to by the manual signature of the Clerk of the Board of Chosen Freeholders of the County. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of delivery;
Principal Payment Dates:	June 15, 2021, and each June 15 thereafter until maturity or prior redemption, as applicable;
Interest Payment Dates:	Semiannually on each June 15 and December 15 of each year until maturity or prior redemption, as applicable, commencing December 15, 2020;
Place of Payment:	Cede & Co., New York, New York.

SECTION 17. The Bonds shall be respectively in the forms set forth in Exhibit A, Exhibit B and Exhibit C attached hereto with such additions, deletions and omissions as may be necessary for the County to market the Bonds in accordance with the requirements of DTC, upon the advice of Bond Counsel (as defined herein).

SECTION 18. The Bonds shall be sold upon receipt of electronic proposals on Tuesday, June 2, 2020 until 11a.m. by the Chief Financial Officer/Treasurer of the County, as applicable, via the Parity Electronic Bid Submission System ("PARITY"), in accordance with the Notice of Sale authorized herein. The use of the services provided by PARITY and/or MuniHub and the fees associated therewith are hereby approved. Archer & Greiner P.C., Bond Counsel to the County ("Bond Counsel"), on behalf of the Clerk of the Board of Chosen Freeholders, is hereby authorized and directed to arrange for (i) the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the date of sale in The Bond Buyer, a financial newspaper published and circulating in the County of New York, New York, (ii) the publication of the full text of such Notice of Sale in the South Jersey Times, and (iii) the posting of the full text of the Notice of Sale on the website provided by or for PARITY and/or MuniHub. Pursuant to N.J.S.A. 40A:2-34, the County hereby designates the Chief Financial Officer/Treasurer of the County, as applicable, as the financial officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officers shall report in writing the results of the sale to the Board of Chosen Freeholders at its regularly scheduled meeting thereafter. The Chief Financial Officer/Treasurer of the County, as applicable, are each

hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

SECTION 19. The full Notice of Sale and the summary Notice of Sale shall be in the forms set forth in Exhibit D and Exhibit E, respectively, attached hereto with such additions, deletions and omissions as may be necessary for the Chief Financial Officer/Treasurer of the County to market the Bonds, upon the advice of Bond Counsel and Municipal Advisor (ad defined herein) to the County.

SECTION 20. The Bonds shall have attached thereto a copy of the written opinion that is to be rendered by Bond Counsel, complete except for omission of its date.

SECTION 21. Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and for the printing and electronic posting of the Preliminary Official Statement (as defined herein) and the Official Statement (as defined herein), and any and all fees associated therewith. The Preliminary Official Statement and the Official Statement are hereby authorized to be prepared by the County's Municipal Advisor, Phoenix Advisors, LLC, Bordentown, New Jersey (the "Municipal Advisor"), Bond Counsel and Bowman & Company LLP, Voorhees, New Jersey, auditor to the County (the "Auditor") and other County officials. The Municipal Advisor, the Auditor and Bond Counsel are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the County to those financial institutions that customarily submit bids for such Bonds (as defined herein). The Director of the Board of Chosen Freeholders or the Deputy Director of the Board of Chosen Freeholders, the Chief Financial Officer/Treasurer of the County are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Official Statement. The County Chief Financial Officer/Treasurer of the County, the Municipal Advisor, Bond Counsel and the Auditor are each further authorized and directed, *nunc pro tunc*, to obtain ratings on the Bonds and to prepare and submit financial and other information on the County to each rating agency and the preparation and submission of any such application is hereby ratified and confirmed.

SECTION 22. The County hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

SECTION 23. The County is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

SECTION 24. In the event DTC may determine to discontinue providing its services with respect to the Bonds or is removed by the County and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (collectively, the "Registered

Obligations") in denominations of $5,000 except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of $5,000 shall be in denominations of $1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the respective Registered Obligations. The County shall be obligated to provide for the execution and delivery of the respective Registered Obligations in certified form.

SECTION 25. The Chief Financial Officer/Treasurer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds and pursuant to the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and to execute a certificate regarding same. The Chief Financial Officer/Treasurer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the offering and sale of the Bonds. Upon the sale of the Bonds, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Auditor and the Municipal Advisor, to reflect the effect of the sale of the Bonds and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer/Treasurer is hereby authorized and directed to execute and deliver the Final Official Statement to the purchaser of the Bonds in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds, where and if applicable.

SECTION 26. The final Official Statement to be dated on or about June 2, 2020 (the "Final Official Statement"), prepared with respect to the issuance of the Bonds, is hereby authorized to be executed on behalf of the County by the Chief Financial Officer/Treasurer of the County or the Director or Deputy Director of the Board of Chosen Freeholders of the County, as the case may be, and delivered to the respective purchaser of the Bonds for their respective use in connection with the sale, resale and distribution of the Bonds, where and if applicable. The Chief Financial Officer/Treasurer of the County and the Director or Deputy Director of the Board of Chosen Freeholders of the County are further hereby authorized and directed to deliver any certificates necessary in connection with the distribution of the Official Statement.

SECTION 27. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the County to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provisions of the Rule. The Chief Financial Officer/Treasurer of the County is hereby authorized and directed to execute and deliver this Certificate to the respective purchaser of the Bonds, evidencing the County's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the County to comply with the Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the County to comply with its obligations hereunder and thereunder.

SECTION 28. The Chief Financial Officer/Treasurer of the County is hereby authorized and directed to determine all matters and terms in connection with the Bonds (including any matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer/Treasurer of the County, as applicable, in consultation with Bond Counsel, the Auditor and the Municipal Advisor, prior to the sale or closing of the Bonds), all in consultation with Bond Counsel, the Municipal Advisor and the Auditor and the manual or facsimile signature of the Chief Financial Officer/Treasurer of the County upon any documents shall be conclusive as to all such determinations. The Director of the Board of Chosen Freeholders of the County, the Deputy Director of the Board of Chosen Freeholders of the County, the Chief Financial Officer/Treasurer of the County, the Clerk of the Board of Chosen Freeholders, County Counsel and any other County official are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Bonds, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds, in consultation with Bond Counsel, the Auditor and the Municipal Advisor, and any and all actions taken heretofore with respect to the sale and issuance of the Bonds are hereby ratified and confirmed.

SECTION 29. This resolution shall take effect immediately.

CERTIFICATE

I, STACY L. PENNINGTON, Clerk of the Board of Chosen Freeholders of the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY that the foregoing annexed extract of a resolution contained in the minutes of the regular meeting of the Board of Chosen Freeholders duly called and held on May 6, 2020 has been compared by me with the original minutes thereof as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this 6 day of May, 2020.

(SEAL)

Stacy L. Pennington

STACY L. PENNINGTON,
Clerk of the Board of Chosen Freeholders