



Board of County Commissioners

Resolution No. 2021 – 075

Administrative Committee

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$2,750,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, AUTHORIZED BY A REFUNDING BOND ORDINANCE HERETOFORE DULY ADOPTED BY THE BOARD OF CHOSEN FREEHOLDERS (NOW BOARD OF COMMISSIONERS) OF THE COUNTY ON DECEMBER 16, 2020, TO REFUND CERTAIN OUTSTANDING BONDS OF THE COUNTY TO ACHIEVE DEBT SERVICE SAVINGS, AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

WHEREAS, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), the County of Salem, State of New Jersey (the "County"), had previously issued \$6,300,000 aggregate principal amount of General Obligation Bonds, Series 2011, dated June 2, 2011 (the "2011 Bonds"); and

WHEREAS, \$2,470,000 of such 2011 Bonds maturing on May 1 in each of the years 2022 through 2026 (the "Refunded Bonds") are currently outstanding and are subject to redemption, either in whole or in part, prior to their stated maturity; and

WHEREAS, the Board of Commissioners of the County desires to achieve debt service savings on the County's existing bonded indebtedness through the issuance of its General Obligation Refunding Bonds, Series 2021 (or such other designation as shall be applicable at the time of issuance thereof) in an aggregate principal amount not to exceed \$2,750,000 (the "Bonds"), which may be issued in more than one series and on different dates, to refund all or a portion of the aforesaid Refunded Bonds as provided by the refunding bond ordinance heretofore finally adopted by the Board of Chosen Freeholders (now Board of Commissioners) of the County on December 16, 2020 and published as required by law (the "Ordinance"); and

WHEREAS, in its efforts to achieve debt service savings on its existing bonded indebtedness, the Board of Commissioners of the County now desires and finds it necessary to issue the Bonds pursuant to the Ordinance, in the aggregate principal amount not to exceed \$2,750,000, and it is deemed advisable and in the best interests of the County to provide for the sale and other matters in connection with delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

The Bonds are hereby authorized to be sold as a private placement to a Bank (referred to herein as "delegated Purchaser") in accordance with a

commitment letter to be rendered by the delegated Purchaser to the County (the "Commitment Letter"). The Acting Chief Financial Officer/Treasurer of the County is hereby authorized and directed to award the purchase of the Bonds to the delegated Purchaser and to determine all matters and terms in connection with the Bonds, all in consultation with the County's bond counsel, Archer & Greiner, P.C. ("Bond Counsel") and the County's municipal advisor, Phoenix Advisors, LLC, ("Municipal Advisor"). The purchase price for the Bonds may equal the par amount of the Bonds. The County Commissioner Director and/or Acting Chief Financial Officer/Treasurer are hereby authorized to accept the terms of the Commitment Letter on behalf of the County for the sale of the Bonds to be rendered by the delegated Purchaser in accordance with the provisions of this resolution. In accordance with the provisions of the Local Bond Law, the County will sell and award the Bonds in accordance with the provisions hereof and also in accordance with the terms of a Bond Purchase Contract to be entered into by and between the County and delegated Purchaser (the "Bond Purchase Contract"). The Acting Chief Financial Officer/Treasurer is hereby authorized and directed to execute and, on behalf of the County, negotiate the Bond Purchase Contract with the delegated Purchaser in a form satisfactory to bond counsel and upon terms satisfactory to the Acting Chief Financial Officer/Treasurer for the sale of the Bonds to the delegated Purchaser in accordance with the provisions of this resolution. The signature of the Acting Chief Financial Officer/Treasurer on the Bond Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 2. The Bonds shall be issued in accordance with the terms and the conditions as will be set forth in the Commitment Letter within the parameters set forth herein:

(A) The Bonds shall be issued in the par amount not to exceed \$2,750,000 as determined by the Acting Chief Financial Officer/Treasurer with the advice of the Municipal Advisor;

(B) The Bonds shall be dated the date of delivery or as otherwise determined by the Acting Chief Financial Officer/Treasurer with the advice of the Municipal Advisor;

(C) The Bonds shall mature in the principal amounts on May 1 of each year, commencing on or after May 1, 2021 and thereafter through May 1, 2026 as determined by the Acting Chief Financial Officer/Treasurer with the advice of the Municipal Advisor and shall bear interest at the interest rate per annum set forth in the Commitment Letter on the unpaid principal balance on each May 1 and November 1 until maturity, commencing on or after May 1, 2021;

(D) The Bonds shall be issued in the form of one bond for each maturity or as otherwise recommended by Bond Counsel;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts as set forth herein; and

(F) The Bonds are not subject to optional redemption.

Section 3. The Bonds shall be substantially in the form attached hereto as Exhibit A with such changes, additions, deletions and omissions as may be recommended by Bond Counsel.

Section 4. The Clerk of the Board of Commissioners of the County is hereby authorized and directed to file a signed duplicate of signed legal opinion in the Clerk's office. Each Bond may be accompanied by the signed legal opinion or copy thereof.


Section 5. Bond Counsel is authorized to arrange for the printing of the Bonds. The proper officials of the County are hereby authorized and directed to execute the Bonds and to deliver them to the delegated Purchaser in exchange for payment, including accrued interest from their date to the date of delivery, if any.

Section 6. The Acting Chief Financial Officer/Treasurer is also authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the bonds based upon the recommendation of the Municipal Advisor or Bond Counsel, to pay such costs.

Section 7. The County Commissioner Director and Acting Chief Financial Officer/Treasurer and other appropriate representatives of the County are hereby authorized to take all steps necessary to provide for the issuance of the Bonds, including preparing and executing such agreements and documents on behalf of the County and taking all steps necessary or desirable to implement the requirements of this resolution, such agreements and documents as may be necessary and appropriate and the transactions contemplated thereby. The County Commissioner Director and/or Acting Chief Financial Officer/Treasurer are authorized to execute the agreements and documents necessary to complete this transaction and the Clerk of the Board of County Commissioners is authorized to attest as required.

Section 8. This resolution shall take effect immediately.

I hereby certify the foregoing to be a true resolution adopted by the Salem County Board of County Commissioners on February 3, 2021.


STACY L. PENNINGTON
Clerk of the Board

COMMISSIONER	RESOLUTION MOVED	RESOLUTION SECOND	AYE	NAY	ABSTAIN	ABSENT
G. Ostrum, Jr.	✓		✓			
E. Ramsay			✓			
L. Ware		✓	✓			
R.S. Griscom			✓			
B. Laury						✓

CERTIFICATION

I, STACY L. PENNINGTON, Clerk of the Board of County Commissioners of the County of Salem, State of New Jersey (the "County"), DOES HEREBY CERTIFY that the annexed resolution entitled,

"RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$2,750,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, AUTHORIZED BY A REFUNDING BOND ORDINANCE HERETOFORE DULY ADOPTED BY THE BOARD OF CHOSEN FREEHOLDERS (NOW BOARD OF COMMISSIONERS) OF THE COUNTY ON DECEMBER 16, 2020, TO REFUND CERTAIN OUTSTANDING BONDS OF THE COUNTY TO ACHIEVE DEBT SERVICE SAVINGS, AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS,

is a copy of a resolution which was duly adopted by the governing body of the County at a meeting duly called and held on February 3, 2021, 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 which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of the County and is a true, complete and correct copy thereof and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this 3 day of February, 2021.


STACY L. PENNINGTON,
Clerk of the Board of County Commissioners

