

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-64-14

ADMINISTRATIVE DIVISION

RESOLUTION

**WHEREAS**, a vacancy exists in the Administrative Division of the Authority for a Clerical Office Employee; and

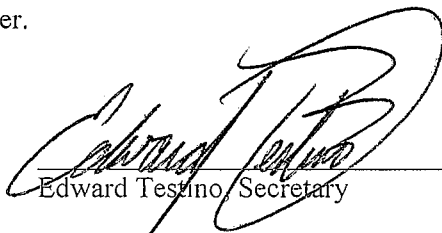
**WHEREAS**, the Executive Director has received resumes and reviewed same with the Comptroller; and

**WHEREAS**, the Executive Director has recommended the employment of Bruce Walker for that position;

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the Old Bridge Municipal Utilities Authority that Bruce Walker be and the same is hereby hired as a Clerical Office Employee of the Old Bridge Municipal Utilities Authority;

**BE IT FURTHER RESOLVED** that this ratifies action taken by the Authority at its meeting of August 12, 2014;

**BE IT FURTHER RESOLVED** that certified true copies of this resolution be forwarded to Guy Donatelli, Executive Director; Michael Roy, P.E., Staff Engineer; Stephen Florek, Comptroller; and Bruce Walker.

  
\_\_\_\_\_  
Edward Testino, Secretary

Motion by: Arthur M. Haney  
Second by: Anita Greenberg  
Ayes: Donatelli, Greenberg, Haney  
Nays: None  
Absent: Greene, Testino, Weber Abstain: Cahill  
Dated: August 12, 2014  
OBMUA0099.RES

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-63-14

ADMINISTRATIVE DIVISION

RESOLUTION

**WHEREAS**, a vacancy exists in the Sewer Division for a Sewer Plant Maintenance Employee; and

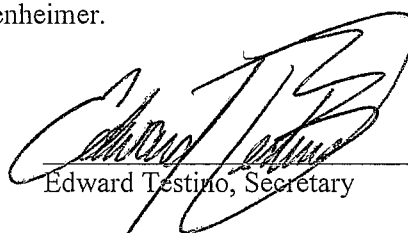
**WHEREAS**, the Executive Director has received resumes and reviewed same with the Staff Engineer; and

**WHEREAS**, the Executive Director has recommended the employment of Sean Lunkenheimer for that position;

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the Old Bridge Municipal Utilities Authority that Sean Lunkenheimer be and the same is hereby hired as a Sewer Plant Maintenance Employee of the Old Bridge Municipal Utilities Authority;

**BE IT FURTHER RESOLVED** that this ratifies action taken by the Authority at its meeting of August 12, 2014;

**BE IT FURTHER RESOLVED** that certified true copies of this resolution be forwarded to Guy Donatelli, Executive Director; Michael Roy, P.E., Staff Engineer; Stephen Florek, Comptroller; and Sean Lunkenheimer.



Edward Testino, Secretary

Motion by: Anita Greenberg  
Second by: Rocco Donatelli  
Ayes: Donatelli, Greenberg, Cahill, Haney  
Nays: None  
Absent: Greene, Testino, Weber  
Dated: August 12, 2014  
OBMUA0098.RES

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-62-14

ADMINISTRATIVE DIVISION

RESOLUTION

**WHEREAS**, the New Jersey Department of Environmental Protection is in the process of purchasing flood prone properties under the provisions of the New Jersey Blue Water Acres Funding Approvals; and

**WHEREAS**, the State has purchased property known as 11 Appleby Street located in the Township of Old Bridge and is in the process of demolishing same; and

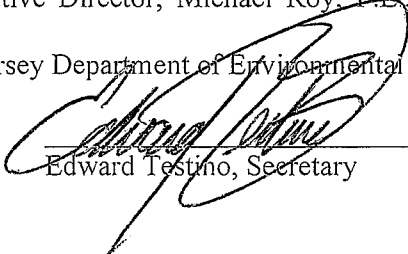
**WHEREAS**, the Authority has continued to bill said property for water and sewer services; and

**WHEREAS**, the State of New Jersey has requested a waiver of fees for this property;

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the Old Bridge Municipal Utilities Authority that that request for a waiver of fees by the State of New Jersey be and the same is hereby granted and the Executive Director is hereby authorized to eliminate any/all charges from the books and records of the Authority, remove all liens and terminate any water and sewer service to this property;

**BE IT FURTHER RESOLVED** that this ratifies action taken by the Authority at its meeting of August 12, 2014;

**BE IT FURTHER RESOLVED** that certified true copies of this resolution be forwarded to Guy Donatelli, Executive Director; Michael Roy, P.E., Staff Engineer; Stephen Florek, Comptroller; and the New Jersey Department of Environmental Protection.

  
\_\_\_\_\_  
Edward Testino, Secretary

Motion by: Arthur M. Haney  
Second by: Anita Greenberg  
Ayes: Donatelli, Greenberg, Greene, Cahill, Haney  
Nays: None  
Absent: Testino, Weber  
Dated: August 12, 2014

OBMUA0100.RES

**RESOLUTION OF THE OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF BONDS OF THE AUTHORITY TO FINANCE THE REFUNDING OF ALL OR A PORTION OF THE AUTHORITY'S REVENUE BONDS (2004A SERIES) AND THE COSTS THEREOF, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF A TWENTY-FOURTH SUPPLEMENTAL INDENTURE TO SECURE SUCH BONDS, AND FURTHER ACKNOWLEDGING THE APPLICATION OF THE AUTHORITY'S RATE COVENANT TO SUCH BONDS**

**WHEREAS**, the Old Bridge Municipal Utilities Authority (the "Authority") has been duly created by an ordinance duly adopted by the Township Council of the Township of Old Bridge, in the County of Middlesex, New Jersey (the "Township") as a public body politic and corporate of the State of New Jersey (the "State") pursuant to and in accordance with the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

**WHEREAS**, pursuant to the Act the Authority has heretofore entered into an Indenture of Trust, dated as of August 1, 1986, as amended and supplemented (collectively, the "Indenture"), with Amboy Bank, as Trustee (the "Trustee"), pursuant to which the Authority has issued from time to time various series of bonds in furtherance of its corporate purposes; and

**WHEREAS**, pursuant to the Act the Authority has heretofore entered into a Service Agreement, dated as of July 1, 1986, as amended (the "Service Agreement"), with the Township, pursuant to which the Township has agreed to make certain payments from time to time in support of the Authority's bonds; and

**WHEREAS**, on February 26, 2004 the Authority issued its "Revenue Bonds (2004A Series)" in the original aggregate principal amount of \$8,425,000 (the "Series 2004A Bonds"), pursuant to (i) the terms of the Indenture, (ii) the Act and (iii) all other applicable law; and

**WHEREAS**, the Authority wishes to issue refunding bonds to refund all or a portion of the outstanding Series 2004A Bonds (the "Bonds to be Refunded") and to pay the costs of issuance thereof (collectively, the "2014 Refunding Project"); and

**WHEREAS**, the Authority intends to (i) finance the 2014 Refunding Project and (ii) finance certain reserves, as applicable, and costs of issuance to be incurred in connection therewith, through the issuance of its Revenue Refunding Bonds (2014C Series) authorized hereby (the "2014C Bonds"); and

**WHEREAS**, the 2014C Bonds will be issued as Refunding Bonds (as defined in the Indenture) pursuant to the terms of the Act, this Resolution, the Indenture (as amended and supplemented to date) and a Twenty-Fourth Supplemental Indenture, dated as of September 1,

**WHEREAS**, on August 13, 2014, the Local Finance Board issued positive findings in respect of the proposed issuance and sale of the 2014C Bonds; and

**WHEREAS**, as a condition to the issuance of the 2014C Bonds as Refunding Bonds under the Indenture, the Indenture requires that, among other things, the Authority deliver a certificate of an Accountant (as defined in the Indenture) (i) setting forth the aggregate Debt Service (as defined in the Indenture) for the then current and each future Bond Year to and including the Bond Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding, other than the Bonds being refunded, (a) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such 2014C Bonds, and (b) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (ii) demonstrating that the Aggregate Debt Service set forth for each Bond Year pursuant to (b) above is no greater than that set forth for such Bond Year pursuant to (a) above; and

**WHEREAS**, the Authority now desires to authorize the undertaking of the 2014 Refunding Project, the issuance of the 2014C Bonds, and the execution and delivery of the Twenty-Fourth Supplemental Indenture, and certain other matters in connection therewith or in furtherance thereof;

**NOW, THEREFORE, BE IT RESOLVED** by the Members of the Old Bridge Municipal Utilities Authority, as follows (capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture):

**Section 1.** (a) In order to finance all or a portion of the cost of the 2014 Refunding Project, the 2014C Bonds of the Authority shall be and hereby are authorized to be issued in one or more series of Bonds, to be issued on a parity basis with all other Bonds issued under the Indenture, in a combined aggregate principal amount not to exceed \$4,100,000. The 2014C Bonds shall bear interest at a true interest cost not to exceed 5.25%. The final maturity of all 2014C Bonds shall be not later than November 1, 2023. In accordance with the Act, the 2014C Bonds shall be and are authorized for issuance as Bonds pursuant to the terms of the Indenture (including the Twenty-Fourth Supplemental Indenture authorized hereby), and shall be dated, shall bear interest at such rates of interest, shall be payable in the amounts and at the times as to principal, sinking fund installments, if any, interest and premium, if any, shall be issued in the form, shall be subject to redemption prior to maturity, and shall have such other details and provisions, all as determined by the Executive Director of the Authority (or his designee in writing or the officer in charge of the day to day managerial affairs of the Authority in his absence, incapacity or by Authority board resolution, the "Executive Director"), in his sole discretion after consultation with the Authority's bond counsel appointed for this transaction, Gibbons P.C., and its financial advisor, Acacia Financial Group, Inc., and any other applicable counsel and/or other advisors approved by the Authority (collectively, the "Consultants"), but within the parameters set forth herein, all to be specified in the 2014C Bonds and in the Indenture (which financial terms may be incorporated into the Twenty-Fourth Supplemental Indenture prior to the issuance of the 2014C Bonds without compliance with any amendment or supplement provision of the Indenture and without further amendatory or supplemental resolution of the Members of the Authority) and delivered to the Trustee upon the issuance of the 2014C Bonds.

**Section 5.** The Secretary and Assistant Secretary of the Authority are hereby severally authorized and to the extent the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Refunding Project or any other transaction contemplated hereby or thereby, are severally directed to affix the corporate seal of the Authority to and attest to the execution and acknowledgement, as the case may be, of all Financing Documents and any other Financing Document, certificate, notice, instrument or other document referred to in Section 4 hereof.

**Section 6.** After the execution and, if applicable, the sealing and attestation of any document contemplated by this Resolution, the Executive Director is hereby authorized and shall deliver any such document in such manner or take such other action as the Executive Director in his sole discretion shall determine, after consultation with the Consultants, to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Refunding Project or the consummation of any other transaction contemplated hereby or thereby. In connection with the execution or acknowledgement, as the case may be, of any documents referred to or contemplated by this Resolution or the other Financing Documents, the Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the 2014C Bonds, and further, are severally authorized to take such other action as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, convenient, useful or desirable in order to effect the financing or refinancing of the 2014 Refunding Project or any other transaction contemplated hereby or thereby.

**Section 7.** The 2014C Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as the Executive Director, in his sole discretion after consultation with the Consultants, determines to be necessary, convenient, useful or desirable to effect the financing of the 2014 Refunding Project or any other transaction contemplated hereby or thereby, all within the parameters set forth herein and therein. The 2014C Bonds shall be executed and authenticated in accordance with the Indenture. Following execution of the 2014C Bonds, any Authorized Officer is hereby authorized to deliver the 2014C Bonds to the purchaser thereof against receipt of the purchase price or unpaid balance thereof, as set forth in the BPA.

**Section 8.** The 2014C Bonds are hereby authorized to be sold to the Underwriter, in accordance with the terms of the BPA to be executed and delivered in accordance with Section 3 hereof.

**Section 9.** In setting its rates and charges applicable to the Water System and the Sewer System, the Authority hereby acknowledges and reaffirms its obligation to satisfy the terms and conditions set forth in Section 7.11 of the Indenture in each Fiscal Year. Specifically, with respect to the issuance of the 2014C Bonds, the Authority hereby covenants to establish, charge and collect rates and charges for or with respect to the Sewer System and/or the Water System in an amount which is sufficient to collect in each Fiscal Year that such 2014C Bonds are outstanding, Net Revenues which are at least sufficient to provide for the payment of debt service on all outstanding bonds of the Authority, including such 2014C Bonds, and to provide

Authorized Officer may approve, such approval to be evidenced by his/her execution thereof. The Escrow Agreement shall also provide for the payment of costs of issuance of the 2014C Bonds. The Authorized Officer is hereby authorized to direct the Escrow Agent to pay the costs incurred in connection with the sale and the issuance of the 2014C Bonds from the proceeds derived from the sale of the 2014C Bonds in accordance with the terms of a certificate of the Authorized Officer to be executed upon delivery of the 2014C Bonds. If necessary, the Escrow Agent is hereby authorized to purchase United States Treasury Securities - State and Local Government Series with the proceeds of the 2014C Bonds in accordance with the Escrow Deposit Agreement.

**Section 18.** Hodulik & Morrison, P.A. is hereby appointed as Verification Agent, who shall verify the mathematical computations performed initially by the Underwriter and related to the 2014C Bonds, the Bonds to be Refunded and the investment of certain funds in accordance with the terms of the Escrow Agreement.

**Section 19.** The Authority will make no use of the proceeds of the 2014C Bonds which would cause such 2014C Bonds to be arbitrage bonds; and the Authority hereby imposes on itself and all officers having custody or control of the proceeds of such 2014C Bonds, throughout the term of such 2014C Bonds, the obligation to comply with applicable requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations Sections 1.148-0 through 1.148-11 and 1.150-1 and 1.150-2, and all other applicable regulations of the Internal Revenue Service, so that such 2014C Bonds will not be or become arbitrage bonds.

**Section 20.** In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014C Bonds, and for no other purpose, the Authority covenants to comply with each applicable requirement of the Code, applicable to such 2014C Bonds, and any technical corrections thereto applicable to such 2014C Bonds, and the Authority covenants not to take any action or fail to take any action which would cause the interest on such 2014C Bonds to lose the exclusion from gross income for federal income taxation purposes under Section 103 of the Code. In furtherance of the covenant contained in the preceding sentence, the Authority agrees to comply with the Letter of Instructions/Arbitrage Certificate (the "Letter of Instructions") as to the Code delivered by Bond Counsel on the date of initial issuance and delivery of such 2014C Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code.

The Authority covenants and agrees with the holders of such 2014C Bonds that the Authority shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of such 2014C Bonds, would cause such 2014C Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141(a) and 148, respectively, of the Code, or any successor provision.

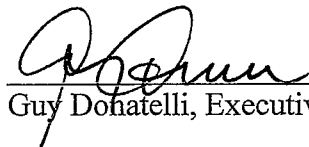
**Section 21.** The Authority covenants that it will take no action which would cause the 2014C Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

**Section 22.** The Amendment No. 6 to Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit A (and which by this reference is made a part

**Section 28.** This Resolution shall take effect immediately.

Motion by: Anita Greenberg  
Second by: Arthur M. Haney  
Ayes: Greenberg, Donatelli, Cahill, Greene, Haney  
Nays: None  
Absent: Testino, Weber  
Abstain: None  
Adopted: Aug. 12, 2014

This is a certified copy of an original Resolution adopted on August 12, 2014.

  
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Guy Donatelli, Executive Director



## EXHIBIT B

### NOTICE OF ADOPTION OF BOND RESOLUTION OF THE OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF ITS REVENUE REFUNDING BONDS (2014C SERIES)

NOTICE IS HEREBY GIVEN that a resolution entitled "RESOLUTION OF THE OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF BONDS OF THE AUTHORITY TO FINANCE THE REFUNDING OF ALL OR A PORTION OF THE AUTHORITY'S REVENUE BONDS (2004A SERIES) AND THE COSTS THEREOF, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF A TWENTY-FOURTH SUPPLEMENTAL INDENTURE TO SECURE SUCH BONDS, AND FURTHER ACKNOWLEDGING THE APPLICATION OF THE AUTHORITY'S RATE COVENANT TO SUCH BONDS" (the "Resolution") has been finally adopted by the Old Bridge Municipal Utilities Authority (the "Authority") on August 12, 2014. Notice is further given that copies of said Resolution have been filed for public inspection at the offices of the Authority at 71 Boulevard West, Cliffwood Beach, New Jersey and at the office of the Clerk of the Township of Old Bridge at 1 Old Bridge Plaza, Old Bridge, New Jersey, in accordance with Section 28 of the Municipal and County Utilities Authorities Law (N.J.S.A. 40:14B-28). Notice is hereby given that the twenty (20) day period of limitation has begun to run during which time actions or proceedings questioning the validity or proper authorization of the Revenue Refunding Bonds provided for by said Resolution, or the validity of any covenants, agreements or contracts provided for by said Resolution, shall be commenced or instituted. After such twenty day period has run, all the residents and taxpayers and owners of property in the district of said Authority and users of the Authority's utility system and all other persons whatsoever shall be forever barred and foreclosed from instituting or commencing any action or proceeding in any Court, or from pleading any defense to any action or proceedings, questioning the validity of the creation and establishment of the Authority, or the validity or proper authorization of such Revenue Refunding Bonds, or the validity of any such covenants, agreements or contracts, and said Authority shall be conclusively deemed to have been validly created and established and to be authorized to transact business and exercise powers as a municipal authority under the Municipal and County Utilities Authorities Law, and said Revenue Refunding Bonds, covenants, agreements and contracts shall be conclusively deemed to be valid and binding obligations in accordance with their terms and tenor.

Dated: August \_\_\_\_, 2014

Published by Order of  
OLD BRIDGE MUNICIPAL UTILITIES  
AUTHORITY  
Guy Donatelli, Executive Director



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 803  
TRENTON, NJ 08625-0803

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD E. CONSTABLE, III  
*Commissioner*

October 22, 2014

Noreen White  
Acacia Financial Group, Inc.  
26 Park Street, Suite 2010  
Montclair, New Jersey 07042

Dear Ms. White:

Enclosed please find a Local Finance Board (Board) Resolution(s) reflecting the action the Board took at the meeting held on Wednesday, August 13, 2014.

If you have any questions regarding this information, please feel free to contact me at (609) 292-4537.

Sincerely,

Patricia Parkin McNamara  
Executive Secretary  
Local Finance Board

Enclosure(s)

cc: Stephen A. Florek, II  
John D. Draikiwicz





State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 803  
TRENTON, NJ 08625-0803

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD E. CONSTABLE, III  
*Commissioner*

**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 Old Bridge Municipal Utilities Authority; and

**WHEREAS**, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on August 13, 2014, to review a proposed project financing in an amount not to exceed \$4,100,000 for the issuance of Revenue Refunding Bonds, Series 2014; 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



Local Finance Board  
Old Bridge Municipal Utilities Authority  
August 13, 2014

**BE IT FURTHER RESOLVED** that the Old Bridge Municipal Utilities 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 Old Bridge Municipal Utilities Authority in undertaking the financing which statement shall include the following: the name of the Old Bridge Municipal Utilities 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 Old Bridge Municipal Utilities Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Old Bridge Municipal Utilities 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 Old Bridge Municipal Utilities 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: August 13, 2014



PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD