

**MANSFIELD TOWNSHIP  
BURLINGTON COUNTY**

**RESOLUTION 2021-3-3**

**RESOLUTION OF THE TOWNSHIP OF MANSFIELD, IN THE COUNTY OF BURLINGTON, NEW JERSEY PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$3,100,000 AGGREGATE PRINCIPAL AMOUNT OF THE TOWNSHIP'S GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021 TO CURRENTLY REFUND CERTAIN BONDS OF THE TOWNSHIP FOR DEBT SEVICE SAVINGS, AND PROVIDING FOR THE FORM, MATURITY DATES AND OTHER DETAILS OF SAID REFUNDING BONDS, AND PROVIDING FOR THE SALE OF SAID REFUNDING BONDS AND OTHER MATTERS PERTAINING THERETO**

**BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MANSFIELD, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than a majority of all members thereof affirmatively concurring as follows) AS FOLLOWS:**

**Section 1. Authority for Resolution.** Pursuant to the provisions of the Local Bond Law, the Township has heretofore adopted a Refunding Bond Ordinance which authorizes the issuance of negotiable General Obligation Refunding Bonds in the aggregate principal amount not to exceed \$3,100,000, and the Township hereby determines to issue said General Obligation Refunding Bonds of the Township in the aggregate principal amount not to exceed \$3,100,000 to be designated "General Obligation Refunding Bonds, Series 2021" (the "Refunding Bonds").

**Section 2. Authorization of Refunding Bonds.** In accordance with the provisions of the Local Bond Law and the Ordinance, the Township shall issue the Refunding Bonds for the purpose of (i) providing funds to refund, on a current basis, \$2,936,000 of the Township's \$5,886,000 General Obligation Bonds, Series 2011 (the "**2011 Bonds**"), maturing on April 1, 2022 through 2028 (the "**2011 Bonds to be Refunded**"), at 100% of the principal amount to be redeemed (the "**Redemption Price**") on any date after April 1, 2021 and which are to be redeemed on April 28, 2021 (the "**Redemption Date**"); and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Refunding Bonds, including, as required, printing, underwriting, accounting, legal and rating agency fees, as more fully set forth in the Ordinance.

**Section 3. Details of Refunding Bonds.** (a) The Refunding Bonds shall be payable with respect to principal and interest in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, shall be issued in fully registered book-entry only form without coupons payable to a Securities Depository (as hereinafter defined) or registered assigns, and each shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be issued substantially in the form as provided in this resolution, with such omissions, insertions and variations as are properly required. The General Obligation Refunding Bonds, Series 2021 shall be numbered consecutively from "R-1" upwards.

**(b)** The Refunding Bonds shall mature in each of the years and shall bear interest at the rates of interest per annum from the dated date until such Refunding Bonds shall be paid or discharged as shall be set forth in the Bond Purchase Agreement (the “Bond Purchase Agreement”) to be dated the date of the sale and award of the Refunding Bonds by and between the Township and the Purchaser named therein.

**(c)** Interest on the Refunding Bonds shall be payable as shall be set forth in the Bond Purchase Agreement (each an “Interest Payment Date”) in each year until maturity or earlier redemption, by wire transfer of the Township or a duly appointed paying agent (the “Paying Agent”) to the registered owners thereof whose names appear on the registration books of the Township maintained by the Township or a duly appointed Paying Agent, fifteen (15) days preceding each Interest Payment Date (the “Record Date”), at their addresses as shown therein.

**(d)** There is hereby delegated to the Chief Financial Officer of the Township (the “Chief Financial Officer”), subject to the limitations contained herein and in the Local Bond Law and in consultation with Malamut and Associates, LLC, bond counsel to the Township (“Bond Counsel”) and Phoenix Advisors, Municipal Advisors to the Township (the “Municipal Advisors”), the power to determine and carry out the following:

- 1)** the sale of the Refunding Bonds at private sale, provided that the purchase price paid by the Purchaser thereof shall not be less than one hundred percent (100%) of the principal amount of the Refunding Bonds so sold;
- 2)** the dated date, the maturity dates and the Interest Payment Dates; provided that no Refunding Bonds shall mature later than April 1, 2028;
- 3)** the principal amount of the Refunding Bonds to be issued, provided that such amount shall not exceed \$3,100,000;
- 4)** the principal amount of each maturity of the Refunding Bonds;
- 5)** the interest rates on the Refunding Bonds, which shall not exceed 1.24%;
- 6)** direction for the application and investment of the proceeds of the Refunding Bonds;
- 7)** the terms of redemption of the Refunding Bonds; and
- 8)** any other provisions deemed advisable by the Chief Financial Officer not in conflict with the provisions hereof or of the Local Bond Law.

The Chief Financial Officer shall execute a certificate evidencing the determinations or other actions taken pursuant to the authority granted hereunder, and any such certificate shall be conclusive evidence of the actions or determinations of the Chief Financial Officer as to the matters stated therein.

**Section 4. Appointment of Purchaser and Escrow Agent.** Based on a solicitation for Banks, the Township Committee hereby selects TD Bank as Purchaser for the Refunding Bonds, with an total fee not to exceed not to exceed \$3,000 and an interest rate of 1.24%. The Chief Financial Officer may also select a corporate trust department to serve as the Township's escrow agent and to enter into an agreement with such institution to provide such services on the terms and conditions acceptable to the Chief Financial Officer.

**Section 5. Payment of Refunding Bonds.** The principal of the Refunding Bonds, when due, shall be payable upon presentation and surrender thereof at the Township's offices, 3135 Route 206 South, Suite 1, Columbus, New Jersey 08022, or the principal corporate trust office of any duly appointed Paying Agent.

**Section 6. Execution of Refunding Bonds.** The Refunding Bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and the Chief Financial Officer and the seal of the Township shall be affixed, imprinted or reproduced thereon and attested by the manual signature of the Township Clerk. If any officer whose signature appears on the Refunding Bonds ceases to hold office before the delivery of the Refunding Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes. In addition, any Refunding Bond may bear the signature of, or may be signed by, such persons as at the actual time of the signing of such Refunding Bond shall be the proper officers to sign such Refunding Bond although at the date of such Refunding Bond such persons may not have been officers.

**Section 7. Registration of Refunding Bonds.** The Township or any Paying Agent shall maintain and keep books for the registration and transfer of the Refunding Bonds. The Paying Agent shall act as agent for the Township for the transfer of any of the Refunding Bonds.

**Section 8. Form of Refunding Bonds.** Subject to the provisions of this resolution, the Refunding Bonds shall be in substantially the form attached hereto as Appendix A, with such omissions, insertions, endorsements and variations as may be required by the circumstances and be required or permitted by this resolution or as may be consistent with this resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

**Section 9. Reserved.**

**Section 10. Award of Refunding Bonds.** The Refunding Bonds are hereby awarded to TD Bank, National Association on the terms of its response to a Township Solicitation received on March 1, 2021 (the "Response"). The Refunding Bonds are hereby authorized to be sold to the Purchaser in accordance with the terms of the Response.

**Section 11. Reserved.**

**Section 12. Delivery of Refunding Bonds.** The Refunding Bonds, in registered form shall, as soon as practicable, be prepared, executed and delivered in definitive form to the Purchaser at the expense of the Township, upon payment in full of the purchase price for the Refunding Bonds.

**Section 13. Cost of Issuance.** The Chief Financial Officer is hereby authorized to pay the firms set forth in Appendix B not to exceed the amounts set forth therein. Additional fees

for firms other than those set forth in Appendix B or fees in excess of the amounts set forth in Exhibit B shall be approved separately by the Township Committee.

**Section 14. Actions to be Taken on Behalf of the Township.** The Mayor, Chief Financial Officer, Township Clerk and officers of the Township are each hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the delivery of the Refunding Bonds to the Purchaser as promptly as possible and in accordance with the provisions hereof, including the execution of closing documentation including an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the Refunding Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

**Section 15. Continuing Disclosure.** The Township hereby agrees to comply with the secondary market disclosure requirements of the Rule and agrees to covenant to such compliance in a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”). In connection therewith, the Chief Financial Officer, in consultation with Bond Counsel, is hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the Township to comply with the requirements of the Rule and to deliver the Continuing Disclosure Certificate to the Purchaser in connection with the offer and sale of the Refunding Bonds. The Mayor, the Chief Financial Officer, the Township Clerk or any other Township official are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with and in accordance with the provisions of the Rule.

**Section 16. Prior Action.** All action taken to date by the officers, employees, and agents of the Township with respect to the sale of the Refunding Bonds, be and the same hereby are approved, ratified, adopted and confirmed and the Chief Financial Officer is hereby authorized and directed to execute any such documents evidencing such action.

**Section 17. Effective Date.** This resolution shall take effect immediately.

**MOTION: HIGGINS                      SECOND: OCELLO**  
**ROLL CALL VOTE:**  
**AYES:     HIGGINS, OCELLO, GOLEND, TALLON, MAGEE**  
**NAYS:     NONE**  
**ABSTAIN:    NONE    ABSENT: NONE**

**CERTIFICATION**

I, **LINDA SEMUS, RMC, CMR** Municipal Clerk of the Township of Mansfield, County of Burlington, State of New Jersey do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by the Mansfield Township Committee, County of Burlington, State of New Jersey at their Regular Meeting held on March 4, 2021 at 7:00 PM.

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**LINDA SEMUS, RMC, CMR**  
Municipal Clerk

**APPENDIX A**

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
IN THE COUNTY OF BURLINGTON  
TOWNSHIP OF MANSFIELD**

**GENERAL OBLIGATION REFUNDING BOND, SERIES 2021**

**NUMBER**

<b><u>DATED</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>RATE OF INTEREST PER ANNUM</u></b>
Date of Delivery	_____, 20__	1.24%

**REGISTERED OWNER:** TD Bank, National Association

**PRINCIPAL SUM:** Dollars  
(\$ \_\_\_\_\_ )

The Township of Mansfield, in the County of Burlington, New Jersey, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on \_\_, 1 and \_\_\_\_\_ 1 of each year, commencing \_\_\_\_\_ 15, 20\_\_ (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year consisting of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Bonds or, if no interest has been paid, from the Dated Date. The principal of this Bond is payable upon presentation and surrender hereof at the offices of the Township or such other financial institution or may be appointed by the Township to act as paying agent (the "Paying Agent").

Interest on this Bond will be paid by check mailed on each Interest Payment Date to the person in whose name this Bond is registered on the registration books of the Township maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the 1<sup>st</sup> day of the calendar month preceding such Interest Payment Date. The payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than fifteen

(15) days prior thereto. The notice setting forth the Special Record Date shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day next preceding the date of mailing of such notice. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of \$\_\_\_\_\_ aggregate principal amount of General Obligation Refunding Bonds, Series 2021 (the “Bonds”) of the Township, all of like date and tenor, except as to date of maturity and denomination, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective May 25, 1960 as amended, Bond Ordinance 2021-01 of the Township finally adopted on January 20, 2021 and duly published as required by law and a Resolution of the Township adopted on March \_\_, 2021. The Bonds are issued for the purpose of refunding on a current basis the \$2,936,000 callable portion of the Township’s General Obligation Bonds, Series 2011 maturing in the years 2022 through 2028.

The Bonds are not subject to redemption prior to maturity.

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Township or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Township or such other Paying Agent. The Township and any other Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Township of such other Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor any such other Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws of the State of New Jersey to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Township is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New

Jersey are authorized by law to close (a “Holiday”), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Township are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Township of Mansfield, in the County of Burlington, New Jersey has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Township Clerk.

(Seal)

TOWNSHIP OF MANSFIELD  
IN THE COUNTY OF BURLINGTON,  
NEW JERSEY

Attest:

By: \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Township Clerk

By: \_\_\_\_\_  
Chief Financial Officer

[END OF BOND FORM]

**Appendix B**

**Cost of Issuance**

<b><u>Professional</u></b>	<b><u>Firm</u></b>	<b><u>Budgeted</u></b>
-		
Municipal Advisor	Phoenix Advisors, LLC	\$9,500
Bond Counsel	Malamut and Associates, LLC	\$13,500
Bank Counsel	TBD	\$3,000
Auditor	Bowman & Company	\$2,000
Escrow Agent	TD Wealth Management	\$1,750
Verification Agent	Bowman & Company	\$1,850
Rating Agency	N/A	0
Printing	N/A	0
<u>Miscellaneous</u>		<u>\$400</u>
<u>Total Costs of Issuance</u>		- <u>\$32,000</u>