

**RESOLUTION NO. 16-16**

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY**

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***TITLE:***

**2016 SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,700,000 COUNTY OF MORRIS GUARANTEED LOAN REVENUE REFUNDING BONDS, SERIES 2016 (LINCOLN PARK REFUNDING PROJECT) OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AND DETERMINING OTHER MATTERS RELATED THERETO**

**May 11, 2016**

**WHEREAS**, the Morris County Improvement Authority (including any successors and assigns, the “Authority”) has been duly created by resolution No. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “Board of Freeholders”) of the County of Morris (the “County”) in the State of New Jersey (the “State”) on April 10, 2002 as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the “Act”) and other applicable law;

**WHEREAS**, the Authority is authorized by law to enter into financial agreements with certain local governmental units located within and including the County, including without limitation, the Borough of Lincoln Park (the “Local Unit” or “Lincoln Park”);

**WHEREAS**, in February of 2009, the Authority issued \$20,930,000 of its County of Morris Guaranteed Loan Program Bonds, Series 2009 (Lincoln Park Project) (the “2009 Bonds”), the proceeds of which were used by Lincoln Park for the construction and renovation of certain municipal buildings and various other capital projects in and by Lincoln Park; and

**WHEREAS**, the 2009 Bonds maturing on or after March 15, 2020 may be refunded at the option of the Authority/Borough in whole or in part on any date on or after March 15, 2019 at the par amount of the 2009 Bonds to be refunded, plus accrued interest to the date fixed for redemption; and

**WHEREAS**, Lincoln Park has requested the Authority’s assistance in (i) refinancing the 2009 Bonds originally issued for the purpose of financing the construction and renovation of borough buildings and various other capital projects (the “Local Unit Project”) as set forth in to a resolution authorizing the issuance of bonds by Lincoln Park to the Authority pursuant to N.J.S.A. 40A:2-27(a)(2) (the “Lincoln Park Bond Resolution”);

**WHEREAS**, the Authority is authorized to finance public facilities through the acquisition of debt, and is authorized to refund such debt from time to time, including without limitation

through the acquisition of a general obligation refunding bond in an aggregate principal amount not to exceed \$18,700,000 (the “Lincoln Park Local Unit Bond” or the “Local Unit Bond”) issued by Lincoln Park;

**WHEREAS**, the Local Unit Bond will be purchased with the proceeds from the Authority’s “County of Morris Guaranteed Loan Program Bonds, Series 2016” in an aggregate amount not to exceed \$18,700,000 (the “Series 2016 Bonds”) to be issued in one or more series under the Authority bond resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED LOAN PROGRAM BONDS, SERIES 2009 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” (the “Loan Program Bond Resolution” or “Bond Resolution”), as amended and supplemented including by this supplemental refunding bond resolution (the “Supplemental Bond Resolution” and together with the Loan Program Bond Resolution, the “Resolution”);

**WHEREAS**, the issuance of the Series 2016 Bonds for the purpose of acquiring the Local Unit Bond to finance the Local Unit Project shall collectively be referred to as the “Series 2016 Project”);

**WHEREAS**, the principal of, redemption premium, if any, and interest on the Series 2016 Bonds shall be secured by the pledge of the Trust Estate as defined in the Loan Program Bond Resolution by the Authority to the Trustee named therein, which Trust Estate shall include, among other things, the principal of, redemption premium, if any, and interest on the Local Unit Bond, the payment on which shall be made by the Local Unit in accordance with the Local Bond Law or other law as applicable, and which in the case of Local Unit shall be made from the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of such Local Unit, without limitation as to rate or amount, and which Local Unit Bond shall be assigned by the Authority to the Trustee as further security for the payment of the Series 2016 Bonds in accordance with the terms of the Loan Program Bond Resolution;

**WHEREAS**, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2016 Bonds shall be fully, unconditionally and irrevocably guaranteed in an amount not to exceed \$18,700,000 in accordance with (i) the terms of a guaranty ordinance of the County to be finally adopted by the Board of Freeholders (the “Guaranty Ordinance”), (ii) by a guaranty certificate to be executed by an authorized officer of the County on the face of each Series 2016 Bond and (iii) as may be required by any rating agency, underwriter, Series 2016 Bond purchaser or other entity that will allow the Authority to sell the Series 2016 Bonds at the lowest possible cost to the Local Unit, an agreement setting forth the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in the Guaranty Ordinance (collectively, the “County Guaranty”), all pursuant to Section 37 (“Section 37”) of the Act (N.J.S.A. 40:37A-80) and other applicable law, which payments shall also be included as part of the Trust Estate applicable to the Series 2016 Bonds pledged by the Authority to the Trustee under the Loan Program Bond Resolution;

**WHEREAS**, those Local Unit constituting “materially obligated persons” within the meaning and for the purposes set forth in Rule 15c2-12 (“Rule 15c-12”) promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, will be required to enter into a certain “Local Unit Continuing Disclosure Agreement” to be dated as of the first day of the month of issuance of the Local Unit Bond (as the same may be amended and supplemented from time to time in accordance with their respective terms, the “Local Unit Continuing Disclosure Agreement”) with the Authority and the Trustee, as

dissemination agent (the “Dissemination Agent”) in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, pursuant to the terms of the Loan Program Bond Resolution, as a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, the County will be required to enter into that certain “County Continuing Disclosure Agreement” to be dated as of the first day of the month of issuance of the Series 2016 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “County Continuing Disclosure Agreement”) with the Dissemination Agent in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, pursuant to the terms of the Loan Program Bond Resolution, the Authority (i) shall not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12 and (ii) shall be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority (a) may be required to enter into a separate continuing disclosure agreement, and (b) shall be required to provide such material events notices under the terms of the Local Unit Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12 (the “Authority Continuing Disclosure Agreement” and together with the Local Unit Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, the “Continuing Disclosure Agreements”);

**WHEREAS**, in order to market and sell the Series 2016 Bonds, the Authority will have to (i) make an application (the “Local Finance Board Application”) to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the “Local Finance Board”) in the Department of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, which Local Finance Board Application, hearing and process shall to the extent permitted by applicable law, incorporate the requests for approval by the Local Finance Board of the issuance of the Series 2016 Bonds, (ii) authorize the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2016 Bonds, the Series 2016 Project and the other transactions contemplated hereby (the “Preliminary Official Statement”), (iii) enter into a bond purchase agreement with an underwriter (the “Underwriter”) selected by the Authority for the sale of all of the Series 2016 Bonds (the “Bond Purchase Agreement”), (iv) execute and deliver a final Official Statement incorporating the terms of the sale of the Series 2016 Bonds and certain other information into the Preliminary Official Statement (the “Official Statement”), (v) obtain the required resolutions and ordinances of the Local Unit necessary in order to authorize the Local Unit Project and the financing of the Local Unit Project through the Series 2016 Project (the Local Unit Official Action”),(vi) cause the Local Unit to make certain representations, warranties and covenants concerning the loan and the Local Unit Bond, but no later than the execution and delivery of the Bond Purchase Agreement (the “Local Unit Letter of Representations”) and (vii) cause the Local Unit to make certain representations, warranties and covenants concerning the applicable Local Unit Project and Local Unit Bond, the use of the funds attributable to the Local Unit Project and the transactions contemplated hereby, but no later than the execution and delivery of the Bond Purchase Agreement, all in connection with preserving the exclusion of the interest of the Series 2016 Bonds from the gross income of the holders thereof for federal income tax purposes (the “Local Unit Tax Letter of Representations” and together with the Preliminary Official Statement, the Bond Purchase Agreement, the Official Statement and the Local Unit Letter of Representations, the “Local Unit Documents”);

**WHEREAS**, the Authority shall have no obligation with respect to the Series 2016 Project other than the financing thereof; and

**WHEREAS**, the basic financing documents related to the Series 2016 Project will include, without limitation, descriptions of the Loan Program Bond Resolution, the Series 2016 Bonds, the Continuing Disclosure Agreements, and if necessary, desirable or convenient as determined by the Authority and the County, such other applicable agreements that may include one or more of the Local Finance Board Application or any sale documents (collectively, the “Financing Documents”).

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY IN THE COUNTY OF MORRIS, NEW JERSEY**, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

**Section 101. Short Title.** This 2016 Supplemental Bond Resolution may hereinafter be cited by the Authority and is hereinafter sometimes referred to as the “2016 Supplemental Resolution.”

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this 2016 Supplemental Resolution all words and terms which are defined in the Bond Resolution of the Authority, as amended and supplemented, or the recitals hereto, shall have the same meanings given to such words and terms, except to the extent words and terms are defined or shall otherwise be established in Section 103 hereof.

**Section 103. Definitions.** As used or referred to in this 2016 Supplemental Resolution, unless a different meaning clearly appears from the context:

Articles and Sections mentioned by number are the respective Articles and Sections hereof so numbered.

“2016 Supplemental Resolution” means this supplemental bond resolution of the Authority adopted on May 11, 2016.

“Herein,” “hereunder,” “hereby,” “hereto,” and “hereof” and any similar terms refer to this 2016 Supplemental Resolution; the term “heretofore” means before the adoption of this 2016 Supplemental Resolution; and the term “hereafter” means after the adoption of this 2016 Supplemental Resolution.

"Paying Agent" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of an Authorized Officer, to carry out its duties and obligations as set forth in the Financing Documents.

"Registrar" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of Authority Officer to carry out its duties and obligations as set forth in the Financing Documents;

"Trustee" shall mean such financial institution, appointed by the Authority by the Certificate of Authority Officer, to carry out its duties and obligations as set forth in the Financing Documents.

Words importing persons include firms, associations and corporations; and

Words importing the singular number include the plural number and vice versa.

**Section 104. Incorporation of Resolution.** This 2016 Supplemental Resolution supplements and amends the Bond Resolution and this 2016 Supplemental Resolution shall be incorporated into the Bond Resolution.

**Section 105. Severability of Invalid Provisions.** If any one or more of the covenants or agreements provided in this 2016 Supplemental Resolution, on the part of the Authority, the Trustee or any other party to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2016 Supplemental Resolution or of any Series 2016 Bond.

## ARTICLE II

### Determinations By and Obligations of the Authority

**Section 201. Authority for 2016 Supplemental Resolution.** This 2016 Supplemental Resolution is adopted pursuant to the Act and the Bond Resolution and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2016 Supplemental Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the Bond Resolution to further secure the payment of the principal or redemption price of and interest on the Series 2016 Bonds.

**Section 202. Series 2016 Bonds to Constitute Additional Bonds.** The Series 2016 Bonds shall constitute Additional Bonds as such term is defined in the Bond Resolution and shall be issued pursuant to and in accordance with the Bond Resolution.

**Section 203. Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the Series 2016 Bonds by those who shall hold the same from time to time, the provisions of the Bond Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the Series 2016 Bonds; the pledge made in the Bond Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Series 2016 Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to the Bond Resolution.

**Section 204. Estimated Cost of Series 2016 Project.** The Authority hereby determines that the aggregate estimated Cost of the Series 2016 Project shall not exceed \$18,700,000 inclusive of any original issue discount and capitalized interest and excluding any accrued interest or original issue premium.

## ARTICLE III

### **Authorization, Purpose, Execution and Issuance of Series 2016 Bonds**

**Section 301. Authorization and Purpose of the Series 2016 Bonds.** The Series 2016 Bonds of the Authority in the principal amount of not to exceed \$18,700,000 for the Series 2016 Project are hereby authorized to be issued pursuant to Sections 2.04 and 2.05 of the General Bond Resolution, such Bonds to be entitled as the Authority may designate. The Series 2016 Bonds are authorized and will be issued to provide funds for the Cost of the Series 2016 Project.

**Section 302. Description of the Series 2016 Bonds; Delegation of Sale of the Series 2016 Bonds.**

(A) Term. The Series 2016 Bonds shall be fixed in number with an interest rate fixed to maturity, shall be dated, numbered and shall bear interest at the rate, and shall mature over a term to be determined, and at such date and in the amount as provided for by a Certificate of an Authorized Officer pursuant to subparagraph (B) of this Section.

(B) Delegation to Issue Series 2016 Bonds. The Chairman of the Authority is hereby designated as the individual who shall have the power to sell and to award the Series 2016 Bonds on behalf of the Authority, to the purchaser thereof, including the power to determine among other things (i) the amount of Series 2016 Bonds to be issued, provided such amount does not to exceed \$18,700,000 for the Series 2016 Project, (ii) the time and the manner of sale of the Series 2016 Bonds and the Closing (as hereinafter defined) in connection therewith, (iii) the denomination and rate of interest to be borne by the Series 2016 Bonds, and (iv) such other terms and conditions as may be necessary or related to the sale of the Series 2016 Bonds. Such sale, award, terms and conditions of the Series 2016 Bonds issued pursuant to this resolution shall be determined and evidenced by the Financing Documents, to be executed by an Authorized Officer on behalf of the Authority. Such sale and award provisions of the Series 2016 Bonds, as set forth herein, may be further evidenced by a Certificate of an Authorized Officer (the "Award Certificate"), executed as of the date of sale and award of the Series 2016 Bonds. The Financing Documents and the Award Certificate, to the extent one is required, shall be presented by an Authorized Officer to the Commissioners of the Authority at the next regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such Series 2016 Bonds.

(C) Execution of the Financing Documents. The Financing Documents are hereby authorized to be executed and delivered in connection with the Closing. Such Financing Documents may be executed and delivered on behalf of the Authority by either the Chairman, the Vice Chairman if the Chairman is unavailable, the Chief Executive Officer and/or the Executive Officer/CFO, in their respective sole discretion, after consultation with counsel and any advisors to the Authority (collectively, the "Authority Consultants"), and shall determine, with such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Authority as determined hereunder, and to affix the corporate seal of the Authority to such Financing Documents.

(D) Closing. The Authorized Officers are hereby authorized to execute the Financing Documents and any additional certificates and opinions as may be required by Bond Counsel to the Authority, as further described in subsection (F) herein on or before the date when the Authority is scheduled to close the loans (the “Closing”).

(E) Form of Series 2016 Bonds. The Series 2016 Bonds shall be in substantially the form described and contained in the General Bond Resolution, with such changes as may be required by the Financing Documents.

(F) Further Authorizations. The Authorized Officers of the Authority are hereby further severally authorized to (i) execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer, the Secretary or Assistant Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with the Authority 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 thereof, or necessary for the issuance of the Series 2016 Bonds.

**Section 303. Issuance of the Series 2016 Bonds and Application of Proceeds of Sale.** The Series 2016 Bonds authorized by Section 301 herein, are hereby directed to be executed by or on behalf of the Authority by its Authorized Officers. All of the proceeds of sale of the Series 2016 Bonds, including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the issuance of the Series 2016 Bonds, be paid and applied by the Authority in accordance with the General Bond Resolution, this 2016 Supplemental Resolution and the Financing Documents and as provided in an Order of the Authority executed by an Authorized Officer consistent with the General Bond Resolution, this 2016 Supplemental Resolution and the Financing Documents.

**Section 304. No Recourse on the Series 2016 Bonds.** No recourse shall be had for the payment of the principal of or the interest on the Series 2016 Bonds or for any claim based thereon or on this 2016 Supplemental Resolution or the Bond Resolution against any member or other officer of the Authority or any person executing the Series 2016 Bonds. The Series 2016 Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality (except to the extent of the guaranty of the County of Morris) and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality (except to the extent of the guaranty of the County of Morris), either legal, moral or otherwise.

**Section 305. Execution of Series 2016 Bonds.** An Authorized Officer is hereby authorized to execute by the manual or facsimile signature the Series 2016 Bonds in the name and on behalf of the Authority attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

**Section 306. Appointment of Trustee, Paying Agent and Registrar.** In accordance with the provisions of Article XI of the General Bond Resolution, a certain financial institution (the “Bank”) shall be appointed Trustee (the “Trustee”), Paying Agent (the “Paying Agent”),



Escrow Agent (the “Escrow Agent”) and Registrar (the “Registrar”) for the Series 2016 Bonds as stated in the Award Certificate. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent, Escrow Agent and Registrar as provided in and as required by the terms of the Bond Resolution.

**Section 307. Appointment of Underwriter.** An underwriter shall be appointed in the Award Certificate (the “Underwriter”) for the Series 2016 Bonds as stated in the Award Certificate. The Underwriter shall be compensated in accordance with the 2016 Purchase Contract authorized below.

**Section 308. Sale of Series 2016 Bonds; Approval of 2016 Purchase Contract.** An Authorized Officer is hereby authorized and directed to negotiate, execute and deliver a purchase contract or certificate for the Series 2016 Bonds (the “2016 Purchase Contract”) with the Underwriter. Such 2016 Purchase Contract, along with the Award Certificate shall determine the terms and conditions relating to the sale of the Series 2016 Bonds. The Series 2016 Bonds shall be delivered to the Underwriter at such time and place as shall be determined by the Authority, subject to the terms and conditions of the 2016 Purchase Contract. An Authorized Officer is hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority, and to make all payments necessary or in their opinion convenient, to the end that the Authority may carry out its obligations under the terms of said 2016 Purchase Contract.

**Section 309. Official Statement.** The Authority hereby approves the distribution of a preliminary version of the official statement of the Authority relating to the offer and sale of the Series 2016 Bonds (the “Preliminary Official Statement”). An Authorized Officer is hereby authorized and directed to approve the Preliminary Official Statement and the final version of the official statement (the “Official Statement”). The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Series 2016 Bonds to the public.

**Section 310. Appointment of Escrow Agent, Verification Agent and Other Professionals.** (a) The Bank is hereby appointed to serve as Escrow Agent (the “Escrow Agent”) under the Escrow Agreement (as hereinafter defined) for the Series 2016 Bonds. The Escrow Agent shall accept and shall carry out its duties and obligations as Escrow Agent as provided in and as required by the Escrow Agreement. A Verification Agent and such other professionals may be determined pursuant to a Certificate of an Authorized Officer, if deemed necessary by such Authorized Officer for the issuance of the Series 2016 Bonds.

(b) The Authority hereby authorizes the Series 2016 Project. The Series 2016 Project will be effected pursuant to the terms and provisions of an irrevocable escrow deposit agreement in such form as shall be approved by the Chairman, Vice-Chairman or the Executive Director with the advice of Bond Counsel to the Authority, between the Authority and the Escrow Agent (the “Escrow Agreement”). The entry by the Authority into such Escrow Agreement is hereby approved and the Chairman or the Executive Director of the Authority is hereby authorized and directed to execute the Escrow Agreement. An Authorized Officer is hereby directed to give irrevocable notice to the Escrow Agent to call the 2009 Bonds for redemption. The Chairman, Vice-Chairman or the Executive Director of the Authority are hereby authorized to take whatever additional actions may be required, on the advice of Bond Counsel to the Authority, to effect the refunding of the 2009 Bonds.

**Section 311. Continuing Market Disclosure.** Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Series 2016 Bonds are not exempt from the Rule and provided that the Series 2016 Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Series 2016 Bonds remain outstanding (unless the Series 2016 Bonds have been wholly defeased), the Authority shall provide for the benefit of the holders of the Series 2016 Bonds and the beneficial owners thereof all information required under the Rule.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this 2016 Supplemental Resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chairman is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this 2016 Supplemental Resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule or would have been in compliance with the Rule if such amended undertaking had been entered into at the time of the issuance of the Series 2016 Bonds.

In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2016 Supplemental Resolution, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

**Section 312. Amendment of Section 2.05(1)(d) relating to Loan Agreements.** Upon the refunding and defeasance of the 2009 Bonds there will be no Bonds Outstanding under the Bond Resolution. Since there will be no Holders of Bonds at the time of the defeasance of the 2009 Bonds no Bondholder consent is required to amend the Bond Resolution, and the Authority hereby amends Section 2.05 (1)(d) of the Bond Resolution to read as follows:

“If such Additional Bonds are authorized for the purpose described in clause (a), (b) or (c) of paragraph (1) of Section 2.04 hereof, and only if there is no Local Unit Bond issued as security for the purpose described in clause (a), (b) or (c) of paragraph (1) of Section 2.04 hereof (i) a certificate of an Authorized Officer of each of the Authority and the Local Unit to the effect that the Loan Agreements has been amended to cover the issuance of the Additional Bonds, if necessary, (ii) a copy of such amended Loan, and (iii) a Certificate of an Authorized Officer of the Local Unit, dated the date of issuance of such Additional Bonds, to the effect that all of the representations, warranties and covenants of the Local Unit contained in the Loan Agreements are, as of such date, true, accurate and complete. If no such amendment to the Loan Agreements is required, a Counsel’s opinion stating same shall be delivered to the Trustee. “

## **ARTICLE IV**

### **Redemption of the Series 2016 Bonds**

**Section 401. Series 2016 Bonds Subject to Redemption.** The Series 2016 Bonds shall be subject to redemption prior to maturity as set forth in the Award Certificate.

## ARTICLE V

### Miscellaneous Provisions

**Section 501. Notices.** It shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is in writing duly mailed by first class mail. Notices to the Authority, the Trustee, the Registrar, the Paying Agent, the Escrow Agent and all other applicable parties shall be addressed as determined in the Certificate of Officer.

The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority addresses to which notices or copies thereof shall be sent to the Trustee's agents hereunder.

In connection with any notice mailed pursuant to the provisions of this 2016 Supplemental Resolution, a certificate of the Trustee, the Authority, the Paying Agent, the Escrow Agent or the Holders, whichever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

**Section 502. Successors and Assigns.** All the covenants, promises and agreements in this 2016 Supplemental Resolution contained by or on behalf of the Authority, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 503. Headings for Convenience Only.** The descriptive headings in this 2016 Supplemental Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 504. Additional Acts.** An Authorized Officer and the staff and consultants of the Authority are hereby authorized and directed to take all actions and execute all documents, certificates or agreements, which are necessary or which are convenient to effectuate the terms of the Bond Resolution and this 2016 Supplemental Resolution in connection with the issuance, sale and delivery of the Series 2016 Bonds.

**MOVED/SECONDED:**

Resolution moved by Commissioner \_\_\_\_\_.

Resolution seconded by Commissioner \_\_\_\_\_.

**VOTE:**

<b>Commissioner</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Gallop				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on May 11, 2016 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this \_\_\_ day of May, 2016

By: \_\_\_\_\_  
Secretary of the Authority

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of May 11, 2016.

By: \_\_\_\_\_  
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
Resolution No. 16-16