

**TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY**

RESOLUTION No. 2025-210

A motion was made by Deputy Mayor McEvoy; seconded by Councilman Roman that the following resolution be adopted:

**DETERMINING THE FORM AND OTHER DETAILS OF ITS NOTE
RELATING TO THE CONSTRUCTION FINANCING LOAN PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK, TO BE ISSUED IN
THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$5,000,000,
PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE
NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE
EXECUTION AND DELIVERY OF SUCH NOTE BY THE TOWNSHIP IN
FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL
PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK
CONSTRUCTION FINANCING LOAN PROGRAM**

WHEREAS, the Township of Verona, in the County of Essex, New Jersey (the “Local Unit”), intends to undertake the improvements at the Fairview Avenue well, including but not limited to, PFAS remediation, and all work and costs ancillary and necessary therefor (collectively, the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the New Jersey Water Bank of the New Jersey Infrastructure Bank (the “I-Bank”);

WHEREAS, the Local Unit has determined to temporarily finance the undertaking of the Project prior to the closing with respect to the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of a short-term loan (or loans) to be made by the I-Bank (collectively the “Construction Loan”) to the Local Unit, pursuant to the Construction Financing Loan Program of the I-Bank (the “Construction Financing Loan Program”);

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Loan Program, it is the desire of the Local Unit to issue and sell a short term note to the I-Bank in an aggregate principal amount of up to \$5,000,000 (the “Note”);

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the “Local Bond Law”), and other applicable law; and

WHEREAS, on October 16, 2023, the Local Unit adopted a bond ordinance to finance the Project (the “Local Unit Bond Ordinance”) pursuant to the provisions of the Local Bond Law;

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth therein.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as follows:

SECTION 1. In accordance with the provisions of the Local Bond Law, the Infrastructure Trust Act and the Local Unit Bond Ordinance, the Local Unit hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note have been appropriated and authorized by the Local Unit Bond Ordinance, finally adopted by the Local Unit at a meeting duly called and held on October 16, 2024, at which time a quorum was present and acted throughout, all in accordance with the Local Bond Law and other applicable law.

SECTION 2. The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

SECTION 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

SECTION 4. The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the aggregate principal amount of the Note to be issued shall be an amount not to exceed \$5,000,000;
- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered “CFP-2025-1”, or other such denomination as may be requested by the I-Bank;
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk; and
- (i) the Note may be issued in one or more series as may be deemed necessary by the I-Bank.

SECTION 5. The Note shall be substantially in the form required by the I-Bank, together with such additions, deletions and other modifications required by the I-Bank and agreed to by the Local Unit upon consultation with counsel and any advisors to the Local Unit, such determinations being conclusively evidenced by the execution of the Note by the Authorized Officers (as defined herein).

SECTION 6. The law firm of McManimon, Scotland and Baumann, LLC is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Loan Financing Program, to arrange for same.

SECTION 7. The Local Unit Mayor, Chief Financial Officer and Local Unit Clerk (each an "Authorized Officer") of the Local Unit are each hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Loan Program, 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 and delivery of the Note and the participation of the Local Unit in the Construction Financing Loan Program.

SECTION 8. This resolution shall take effect immediately.


SECTION 9. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to McManimon, Scotland & Baumann, LLC, bond counsel to the Local Unit, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

ROLL CALL:

AYES: Holland, McGrath, Roman, McEvoy, Tamburro

NAYS:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON SEPTEMBER 8, 2025.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

