

Resolution #15-084  
RESOLUTION OF THE ROCKAWAY VALLEY REGIONAL  
SEWERAGE AUTHORITY RESPONSIVE TO N.J.S.A.  
40A:5A-7

WHEREAS, pursuant to the provisions of N.J.S.A. §40A:5A-1 et seq. (Chapter 313 of the Pamphlet Laws of 1983 of the State of New Jersey), as amended, The Rockaway Valley Regional Sewerage Authority, a public body corporate and politic of the State of New Jersey (the "Authority"), has heretofore submitted for review by the Local Finance Board an application describing a project financing as more particularly set forth therein (the "Application"); and

WHEREAS, in accordance with the provisions of said statute the Local Finance Board has reviewed the Application and caused its findings and recommendations, if any, to be transmitted and filed with the Secretary of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE ROCKAWAY VALLEY REGIONAL SEWERAGE AUTHORITY (the "Authority"), and the members or commissioners thereof, AS FOLLOWS:

Section 1. Review of Local Finance Board Resolution. The Authority hereby declares, recites and states that each member of the Authority has personally reviewed the findings and recommendations, if any, of the Local Finance Board with respect to the project financing described in the Application referred to and defined in the first paragraph of the preambles hereto.

Section 2. Group Affidavit. To evidence the review referred to in Section 1 hereof and for purposes of N.J.S.A. §40A:5A-7, the Secretary of the Authority is hereby authorized and directed to obtain the signature of at least a majority of the full membership of the Authority on the group affidavit referred to in N.J.S.A. §40A:5A-7, attached hereto and made a part hereof as Schedule A, which affidavit shall state that each such member of the Authority has personally reviewed the findings and recommendations, if any, of the Local Finance Board with respect to the project financing described in said Application.

Section 3. Filing with Local Finance Board. The Secretary of the Authority is hereby further authorized and directed to transmit said group affidavit duly signed by at least a majority of the full membership of the Authority, together with a certified copy of this resolution, to the Local Finance Board in accordance with the provisions of N.J.S.A. §40A:5A-7.

Section 4. Effective Date. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote on roll call:

**AYES:** (9) Andes, Cegelka, Corbett, Guadagno, Lowell, Recchia, Schaefer, Schorno, Secco

**NAYS:** (0) None

**ABSTAIN:** (1) Vincitore

**ABSENT:** (0) None

## CERTIFICATE

I, MICHAEL GUADAGNO, Secretary of The Rockaway Valley Regional Sewerage Authority (the "Authority"), a public body corporate and politic of the State of New Jersey, HEREBY CERTIFY that the foregoing resolution entitled "Resolution of The Rockaway Valley Regional Sewerage Authority Responsive to N.J.S.A. §40A:5A-7" is a true copy of an original resolution which was duly adopted by the Authority at a regular meeting thereof which was duly called and held on October 8, 2015, and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution officially recorded in the records of the Authority and that it is a true, correct and complete transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed, but is in the form attached as of the date hereof in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 8th day of October, 2015.

(SEAL)

  
\_\_\_\_\_  
Michael Guadagno  
Secretary

SCHEDULE A

GROUP AFFIDAVIT OF THE ROCKAWAY VALLEY  
REGIONAL SEWERAGE AUTHORITY REQUIRED  
PURSUANT TO N.J.S.A. §40A:5A-7.

STATE OF NEW JERSEY       )  
  ss.  
COUNTY OF MORRIS       )

WE, the members of The Rockaway Valley Regional Sewerage Authority (the "Authority"), of full age, being duly sworn according to law, upon our oath individually depose and each says as to himself or herself:

1. I am a duly appointed member of the Authority.

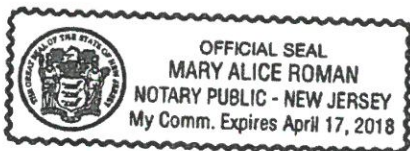
2. I have personally reviewed the findings and recommendations, if any, of the Local Finance Board rendered in connection with a project financing of the Authority in an amount not to exceed \$8,000,000, which findings and recommendations, if any, are contained in a resolution of the Local Finance Board adopted March 14, 2012 and attached hereto as Exhibit A and hereby made a part hereof.

[Signature]  
[Signature]  
[Signature]  
[Signature]  
[Signature]

Thomas M. Andes  
[Signature]  
[Signature]  
[Signature]

Subscribed and sworn to before me  
this 8 day of October 2015

Mary Alice Roman



**EXHIBIT A**

**LOCAL FINANCE BOARD RESOLUTION**



**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  
*Acting Commissioner*

**LOCAL FINANCE BOARD  
RESOLUTION**

**WHEREAS**, pursuant to N.J.S.A. 58:11B-9 of the New Jersey Environmental Infrastructure Trust Act (N.J.S.A. 58:11B-1 et. seq.), (the "Act"), the Local Finance Board, at its scheduled meeting of March 14, 2012, reviewed applications from various local governments as listed on the attached schedule for approval of loans to be made to the various local governments as listed on the attached schedule from the New Jersey Environmental Infrastructure Trust in the various amounts not to exceed the amounts listed for each local government on the attached schedule plus amounts necessary to provide for capitalized interest and related issuance costs to partially finance the construction of the New Jersey Environmental Infrastructure System Projects and of a bond to be issued by the various local governments as listed on the attached schedule to the New Jersey Environmental Infrastructure Trust to evidence such loan; and

**WHEREAS**, in conjunction with its review of the application for a loan from the New Jersey Environmental Infrastructure Trust, the Local Finance Board has also reviewed applications from the various local governments as listed on the attached schedule for approval of a matching zero interest loan to be made to the various local governments as listed on the attached schedule from the State of New Jersey, acting through the Department of Environmental Protection, from the applicable Fund (as defined in the regulations promulgated pursuant to the Act, being N.J.A.C. 7:22-3.4), in the various amounts not to exceed the amount listed for each local government on the attached schedule to partially finance the construction of the Environmental Infrastructure System Projects by the various local governments as listed on the attached schedule and of a bond to be issued by the various local governments as listed on the attached schedule to the State of New Jersey to evidence such loans; and

**WHEREAS**, the applications submitted to the Local Finance Board outlined the details of the proposed financing of the Environmental Infrastructure System Project to be undertaken by the various local governments as listed on the attached schedule and of the Bonds to be issued by the various local governments as listed on the attached schedule to the Trust and the State to partially finance the Project; and

**WHEREAS**, the Local Finance Board, at its public hearing on the application, gave consideration to those matters, to the extent applicable, as provided for by law, and examined estimates, computations or calculations made in connection with such submissions and required the production of such papers, documents, witnesses or information and took such action as it had deemed necessary for its review of such submissions,



Local Finance Board  
New Jersey Environmental Infrastructure Trust Loan Program  
March 14, 2012

**NOW, THEREFORE, BE IT RESOLVED** by the Local Finance Board that the cost, terms and conditions of the proposed loans from the New Jersey Environmental Infrastructure Trust and the State of New Jersey, acting through the Department of Environmental Protection, from the applicable Fund to the various local governments as listed on the attached schedule for financing a portion of the cost of the Environmental Infrastructure System Project and the bonds to be issued by the various local governments as listed on the attached schedule to the New Jersey Environmental Infrastructure Trust and the State of New Jersey to evidence such loans are, in light of current market conditions for obligations of similar quality, reasonable and will not materially impair the credit of the various local governments as listed on the attached schedule or substantially reduce the local governments' ability to pay punctually the principal of and interest on its debt and to supply other essential public improvements and services; and

**BE IT FURTHER RESOLVED** that the Local Finance Board hereby approves the loans to be provided from the New Jersey Environmental Infrastructure Trust and the State of New Jersey from the applicable Fund to the various local governments as listed on the attached schedule Environmental Infrastructure System Projects, and the bonds to be issued to the New Jersey Environmental Infrastructure Trust and the State of New Jersey by the various local governments as listed on the attached schedule to evidence such loans; and

**BE IT FURTHER RESOLVED** that the passage of this resolution is contingent upon the approval by the Treasurer of the State of New Jersey of the loans, and the terms and conditions thereof, to be issued to the various local governments as listed on the attached schedule by the New Jersey Environmental Infrastructure Trust; and

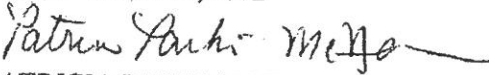
**BE IT FURTHER RESOLVED** that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

**BE IT FURTHER RESOLVED** that 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 this Resolution shall take effect immediately.

APPROVED BY:  
THE LOCAL FINANCE BOARD

DATE: March 14, 2012

  
PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD





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  
Acting Commissioner

### LOCAL FINANCE BOARD RESOLUTION

WHEREAS, proposed project financings have been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the various independent local authorities as listed on the attached schedule; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on March 14, 2012, to review proposed project financings in various amounts not to exceed the amounts listed for each independent local authority on the attached schedule in connection with applications submitted to the Local Finance Board for participation in the New Jersey Environmental Infrastructure Trust Program; 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 costs have been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project costs, proposed or maximum terms and provision of the financing and of proposed service contracts 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;





Local Finance Board  
New Jersey Environmental Infrastructure Trust Loan Program  
March 14, 2012

**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; and

**BE IT FURTHER RESOLVED** that the various independent local authorities 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 various independent local authorities in undertaking the financing which statement shall include the following: the name of the various independent local authorities; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the various independent local authorities in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the various independent local authorities to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the various independent local authorities in undertaking the financing; and

**BE IT FURTHER RESOLVED** that the details of the issuance of any permanent bonds associated with these applications as included in the term sheets (closing statements) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheets (closing statements); and

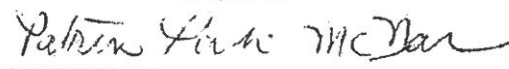
**BE IT FURTHER RESOLVED** that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

**BE IT FURTHER RESOLVED** that pursuant to N.J.S.A. 40A:5A-7, the governing bodies of the various authorities 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: March 14, 2012

  
PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD



**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  
*Acting Commissioner*

**LOCAL FINANCE BOARD  
RESOLUTION**

**WHEREAS**, the governing bodies of the various municipalities listed on the attached schedule have determined to authorize the issuance of bonds in the various amounts not to exceed the amounts listed for each municipality on the attached schedule to fund participation in the New Jersey Environmental Infrastructure Loan Program; and

**WHEREAS**, the governing bodies of the various municipalities listed on the attached schedule have concluded that, in issuing debt for such purposes, the maturity schedule limitations established under N.J.S.A. 40A:2-26(b) will adversely affect the financial position of the local unit; and

**WHEREAS**, the various municipalities listed on the attached schedule have accordingly submitted applications to the Local Finance Board pursuant to N.J.S.A. 40A:2-26(e) setting forth a conclusion in this regard and the reasons therefore and further setting forth the specific maturities or amounts of annual installments of such bonds which the various municipalities listed on the attached schedule desire to utilize in issuing such permanent debt; and

**WHEREAS**, each of the various municipalities listed on the attached schedule have requested that the Local Finance Board, in accordance with N.J.S.A. 40A:2-26(e), approve the use of the maturity schedule set forth in its application and accordingly fix, by order, the maturities or amounts of annual installments of such bonds as desired by the various municipalities listed on the attached schedule; and

**WHEREAS**, the Local Finance Board, at its hearing on March 14, 2012, has reviewed and considered the applications submitted and the testimony presented on behalf of the various municipalities listed on the attached schedule pursuant to N.J.S.A. 40A:2-26(e) with regard to the use of a nonconforming maturity schedule in conjunction with the proposed bond issue in the amounts not to exceed the amounts listed for each municipality on the attached schedule to fund participation in the New Jersey Environmental Infrastructure Loan Program; and

**WHEREAS**, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law, and has examined such estimates, computations and calculations as have been made in connection with the applications and has required the production of such papers, documents, witnesses or information and has taken such action as it has deemed necessary for its review of the applications and has found that utilization of the maturity schedules set forth in the applications submitted by various municipalities listed on the attached schedule will not adversely affect the financial position of the local units,



Local Finance Board  
New Jersey Environmental Infrastructure Trust Loan Program  
March 14, 2012

**NOW, THEREFORE, BE IT RESOLVED** that the Local Finance Board, pursuant to N.J.S.A. 40A:2-26(e), hereby approves the applications of the various municipalities listed on the attached schedule to utilize the maturity schedules set forth in the applications which maturity schedules do not conform with the maturity schedule limitations set forth in N.J.S.A. 40A:2-26(b) and accordingly fixes the maturities or amounts of annual installments of the bonds which are the subject of the applications in the manner requested and desired by the various municipalities listed on the attached schedule; and

**BE IT FURTHER RESOLVED** that the various municipalities listed on the attached schedule 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 various municipalities listed on the attached schedule in undertaking the financing which statement shall include the following: the name of the various municipalities listed on the attached schedule; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the various municipalities listed on the attached schedule in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the various municipalities listed on the attached schedule to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the various municipalities listed on the attached schedule in undertaking the financing; and


**BE IT FURTHER RESOLVED** that, upon the sale of the bonds described in the applications, the various municipalities listed on the attached schedule shall file with the Executive Secretary of the Local Finance Board a copy of said maturity schedule within ten (10) days of the sale of the bonds; 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 law and this resolution; and

**BE IT FURTHER RESOLVED** that this resolution shall take effect immediately.

APPROVED BY:  
THE LOCAL FINANCE BOARD

DATE: March 14, 2012



PATRICIA PARKIN MCNAMARA  
EXECUTIVE SECRETARY  
LOCAL FINANCE BOARD

RECEIVED

MAR 16 2012

R. J. P. S. A.

Local Finance Board  
March 14, 2012 Meeting  
New Jersey Environmental Infrastructure Trust  
Schedule

- #1 Rockaway Valley Regional Sewerage Authority  
Morris - NJSA 58:11B-9(a)  
\$8,000,000 Proposed Environmental Infrastructure Trust Loan Program  
  
NJSA 40A:5A-6  
\$8,000,000 Proposed Project Financing
- #2 Old Business  
City of Elizabeth  
Union - NJSA 58:11B-9(a)  
\$7,500,000 Proposed Environmental Infrastructure Trust Loan Program  
  
NJSA 40A:2-26(e)  
\$7,500,000 Proposed Non-Conforming Maturity Schedule

Approved by:  
The Local Finance Board

Date: March 14, 2012



Patricia Parkin McNamara  
Executive Secretary