RESOLUTION 2024-174

RESOLUTION AUTHORIZING THE SALE OF NOT TO EXCEED $2,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024, OF COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY ("MCIA") AND DETERMINING THE FORM AND OTHER DETAILS OF SAME PURSUANT TO THE MCIA'S 2024 GOVERNMENTAL LOAN REFUNDING PROGRAM

WHEREAS, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), Colts Neck Township, in the County of Monmouth, State of New Jersey (the "Township"), had previously issued General Obligation Bonds to The Monmouth County Improvement Authority (the "MCIA") in connection with the MCIA's Governmental Pooled Loan Revenue Bonds, Series 2013B (the "2013 Bonds"), dated December 24, 2013; and

WHEREAS, the Township currently has $2,135,000 aggregate principal amount of 2013 Bonds outstanding, all as more specifically described in Exhibit A, hereto, which are subject to redemption prior to their stated maturity on or after December 1, 2023 (the "Refunded Bonds"); and

WHEREAS, the MCIA and the Township have determined that refunding bonds can be issued to refund such Refunded Bonds, which, under current market conditions, can generate a debt service savings to the Township in excess of the three percent (3.00%) required by New Jersey Local Finance Board; and

WHEREAS, the Township has determined that it is in the best interests of the Township to refund all of the Refunded Bonds; and

WHEREAS, the Township has determined to provide for the refunding of the Refunded Bonds through its issuance of General Obligation Refunding Bonds in an aggregate principal amount not to exceed $2,200,000 to the MCIA (the "Refunding"), as provided in the refunding bond ordinance of the Township entitled, "REFUNDING BOND ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $2,200,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS BY COLTS NECK TOWNSHIP (THE "TOWNSHIP"), IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY (THE "MCIA") FOR THE PURPOSE OF REFUNDING CERTAIN BONDS HERETOFORE ISSUED BY THE TOWNSHIP TO THE MCIA", such refunding bond ordinance being finally adopted by the Township Committee on October 9, 2024 (the "Ordinance"); and

WHEREAS, to accomplish the Refunding, the MCIA requires the Township to authorize the sale and award of the Township's not to exceed $2,200,000 General Obligation Refunding Bonds, Series 2024 (the "Bonds") in accordance with the provisions hereof and pursuant to the terms of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law") and other applicable law; and

WHEREAS, such Bonds shall be comprised of one series in accordance with the Local Bond Law; and

WHEREAS, section 27(a)(2) and section 59 of the Local Bond Law allow for the sale of the Bonds to the MCIA without any public offering, all under the terms and conditions set forth herein.

NOW THEREFORE, BE IT RESOLVED BY A TWO-THIRDS VOTE OF THE FULL MEMBERSHIP OF THE TOWNSHIP COMMITTEE OF COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

Section 1. In accordance with the provisions of N.J.S.A. 40A:2-27(a)(2) and N.J.S.A. 40A:2-59, the Township hereby authorizes the Chief Financial Officer of the Township to sell and award the Township's not to exceed $2,200,000 General Obligation Refunding Bonds, Series 2024 (the "Bonds") to the MCIA in accordance with the provisions hereof, and to execute a Bond Purchase Agreement by and between the Township and the MCIA (the "Bond Purchase Agreement"), which shall set forth the terms of the sale and memorialize the award of the Bonds to the MCIA, in a form approved by Bond Counsel to the Township. The Bonds have been referred to and described in the Ordinance finally adopted at a duly called and held meeting of the Township Committee and published as required by law. The Bonds are being issued for the purpose of (i) refunding the principal amount of the Refunded Bonds, including the payment of interest accrued thereon to the date fixed for redemption or prepayment and the redemption or prepayment price thereof, and (ii) paying the costs of issuance relating to the Bonds, including printing, advertising, accounting, financial and legal services, rating agency fees, underwriter's discount, and MCIA costs of issuance, which may include any of the foregoing.

Section 2. The Chief Financial Officer of the Township is hereby authorized and directed to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions established by the MCIA and the terms and conditions hereof, the following items with respect to the Bonds:

(a) The aggregate principal amount of the Bonds to be issued, provided that the total amount of Bonds issued shall not exceed the aggregate principal amount of $2,200,000;

(b) The name and designation of the Bonds;

(c) The maturity and principal installments of the Bonds;

(d) The date of the Bonds;

(e) The interest rates of the Bonds;

(f) The purchase price of the Bonds;

(g) The direction for the application and investment of the proceeds of the Bonds, if applicable; and

(h) The terms and conditions under which the Bonds shall be subject to redemption prior to their stated maturities.

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 Bonds by the parties authorized under Section 4(c) hereof.

Section 4. The Township Committee hereby determines that certain terms of the Bonds shall be as follows:

(a) The Bonds shall be issued in a single denomination and shall be numbered GOR-_;

(b) The Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

(c) The Bonds shall be executed by the manual or facsimile signatures of the Mayor of the Township (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 Clerk of the Township (the "Township Clerk").

Section 5. The Bonds shall be substantially in the form set forth in Exhibit B attached hereto with such additions, deletions and omissions as may be necessary for the Township to comply with the requirements of the MCIA's 2024 Governmental Loan Refunding Program (the "Program"), upon the advice of Bond Counsel to the Township (as defined herein);

Section 6. The law firm of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the Township ("Bond Counsel to the Township"), the Township Attorney and the Township Auditor are each hereby authorized and directed to perform all actions necessary to consummate the issuance of the Bonds and the Refunding for which the Bonds are issued including, but not limited to, drafting and arranging for the printing and execution of the Bonds and all applicable documentation necessary to memorialize and consummate the issuance of the Bonds and the undertaking of the Refunding, preparing all necessary financial information and conducting all necessary studies, searches and analysis in connection with the issuance of the Bonds and the undertaking of the Refunding. The Mayor, the Chief Financial Officer and the Township Clerk are each hereby authorized and directed to execute and deliver any certificates necessary or desirable in connection with the financial and other information.

Section 7. The Mayor, the Chief Financial Officer, the Township Clerk and any other Township representative, are each hereby authorized and directed to (i) execute any certificates or documents necessary or desirable in connection with the sale of the Bonds, including the Bond Purchase Agreement, or the undertaking of the Refunding and each is hereby further authorized and directed to deliver same to the MCIA upon delivery of the Bonds and the receipt of payment therefor or in accordance with the Program and (ii) perform such other actions as they deem necessary, desirable or convenient, in consultation with Bond Counsel to the Township, in relation to the execution and delivery thereof.

Section 8. Upon the adoption hereof, the Township Clerk shall forward certified copies of this resolution: (a) via e-mail to (i) Tamara Brown of the MCIA at Tamara.Brown@co.monmouth.nj.us; and (ii) John M. Cantalupo, Esq. of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the Township, at jcantalupo@archerlaw.com.

Section 9. This resolution shall take effect immediately.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a Resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 13th day of November 2024

_____
Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Rizzuto					
Deputy Mayor Torchia Buss					
Viola					
Bartolomeo					
Fitzpatrick					
M - Moved S - Seconded X - indicates vote		NV - Not Voting		Ab - Absent	

EXHIBIT A

SUMMARY OF REFUNDED BONDS

SUMMARY OF BONDS REFUNDED

Monmouth County Improvement Authority
Refunding of Series 2013B - Colts Neck
Market Rates as of November 6, 2024
Preliminary and Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Township of Colts Neck (2013B):					
Bond Component	12/01/2025	5.000%	495,000	01/18/2025	100.000
	12/01/2026	5.000%	520,000	01/18/2025	100.000
	12/01/2027	5.000%	545,000	01/18/2025	100.000
	12/01/2028	5.000%	575,000	01/18/2025	100.000
			2,135,000		

EXHIBIT B

UNITED STATES OF AMERICA
COLTS NECK TOWNSHIP
IN THE COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL OBLIGATION REFUNDING BOND, SERIES 2024

NUMBER GOR-1 **DATE OF ORIGINAL ISSUE:** December _, 2024

REGISTERED OWNER: The Monmouth County Improvement Authority

PRINCIPAL SUM: _____ Dollars
($_____)

COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, a body politic and corporate of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to the order of The Monmouth County Improvement Authority (the "Authority"), c/o _____ (the "Trustee"), Account Number _____, the Principal Sum specified above payable in the amounts and on the dates specified and set forth on Schedule A attached hereto and by this reference made a part hereof, and to pay interest on such sum from the Date of Original Issue of this Bond until payment in full at the interest rates per annum and in the amounts and dates specified and set forth on Schedule A attached hereto and by this reference made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee on the _____ and _____ prior to each ____ and _____, commencing ____, 202_, in an amount equal to the interest accruing to each such ____ and ____. This Bond as to principal will be payable on the first day of the month immediately preceding the due date therefor at the corporate trust office of the Trustee. Upon the occurrence of an event of default by the Authority under the bond resolution adopted by the Authority on _____, 2024 (as the same may be supplemented and amended, the "Resolution") which event of default is directly attributable to a default hereunder or to a default by the Township under its Bond Purchase Agreement with the Authority relating to the Authority's purchase of this Bond, or in the event of default in any payments of principal of or interest on this Bond, the Trustee may by notice to the Chief Financial Officer of the

Township at Colts Neck Township Municipal Building, 1 Veterans Way, Colts Neck, New Jersey, to accelerate the principal amount of this Bond all as provided in the Resolution. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate (as defined herein) until paid. This Bond shall be prepayable as set forth in Section 1303 of the Resolution.

Both principal of and interest on this Bond are payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) three percent above the interest rate that JPMorgan Chase announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate, and (ii) the maximum interest rate allowed by law.

This Bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), and is one of the General Obligation Refunding Bonds referred to in and issued pursuant to an ordinance duly adopted by the Township Committee on October 9, 2024, duly approved and published as required by law, entitled, "Refunding Bond Ordinance Authorizing the Issuance of Not to Exceed $2,200,000 Principal Amount of General Obligation Refunding Bonds by Colts Neck Township (The "Township"), in the County of Monmouth, State of New Jersey, to The Monmouth County Improvement Authority (the "MCIA") for the Purpose of Refunding Certain Bonds Heretofore Issued by the Township to the MCIA" and a resolution duly adopted by the Township Committee on November 13, 2024 entitled, "RESOLUTION AUTHORIZING THE SALE OF NOT TO EXCEED $2,200,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024, OF COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY ("MCIA") AND DETERMINING THE FORM AND OTHER DETAILS OF SAME PURSUANT TO THE MCIA'S 2024 GOVERNMENTAL LOAN REFUNDING PROGRAM".

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes 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 exist, have happened and have been performed and that this Bond, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

The Township agrees to pay all costs and expenses, including legal fees, in connection with the administration and enforcement of this Bond.

IN WITNESS WHEREOF, Colts Neck Township, in the County of Monmouth, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested to by the manual signature of the its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

COLTS NECK TOWNSHIP,
IN THE COUNTY OF MONMOUTH,
STATE OF NEW JERSEY

ATTEST:

_____
,
Mayor

(SEAL)

_____
,
Clerk

_____
,
Chief Financial Officer

RESOLUTION 2024-175

AUTHORIZING FIREWORKS
DISPLAY ON JULY 3, 2025
TRUMP NATIONAL GOLF
ONE TRUMP NATIONAL BOULEVARD
HERE COMES THE BOOM PYROTECHNICS

BE IT RESOLVED by the Township Committee of Colts Neck Township that it hereby approves the following fireworks display for Here Comes the Boom Pyrotechnics:

July 3, 2025 at approximately 9:30 p.m. for approximately six (6) minutes at Trump National Golf, One Trump National Boulevard, Colts Neck.

BE IT FURTHER RESOLVED that said approval is contingent upon the acquisition of any and all permits as required by the Township and the Township's Fire Official; and;

BE IT FURTHER RESOLVED that said approval is contingent upon the Colts Neck Township being named as an additional insured on a Certificate of Insurance demonstrating sufficient insurance coverage for any and all property damage and/or personal injury claims arising from the fireworks display; and

BE IT FURTHER RESOLVED that said approval is contingent upon the compliance with all applicable federal, state, and local statutes, laws, regulatory guidance, and ordinances regarding the use of pyrotechnics and fire protection; and;

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to the following:

1. Phil Engel, Fire Official;
2. David Bier, Here Comes the Boom Pyrotechnics.;
3. John Sauter, Fire Chief
4. Martha Leonhardt, First Aid President; and
5. Daniel DeVito, Chief of Police

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a Resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 13th day of November 2024

_____
Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Rizzuto					
Deputy Mayor Buss					
Viola					
Bartolomeo					
Fitzpatrick					
X - indicates vote NV - Not Voting Ab - Absent M - Moved S - Seconded					

RESOLUTION 2024-176

ACCEPTING THE RESIGNATION OF TOWNSHIP EMPLOYEE MATTHEW YOUNG

BE IT RESOLVED by the Township Committee of Colts Neck Township that it hereby acknowledges the receipt of and accepts the resignation of Matthew Young effective December 31, 2024.

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to the following:

1. Phil Engel, Fire Official;
2. Kathleen Capristo, Township Administrator; and
3. John Antonides, Chief Financial Officer.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a Resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 13th day of November 2024

_____
Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Rizzuto					
Deputy Mayor Torchia Buss					
Viola					
Bartolomeo					
Fitzpatrick					
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					