

RESOLUTION AUTHORIZING THE RENEWAL OF A PORTION OF THE TOWNSHIP'S \$33,578,500 BOND ANTICIPATION NOTES, SERIES 2013A, DATED AUGUST 6, 2013, AND AUTHORIZING BOND ANTICIPATION NOTES IN THE SUM OF \$5,595,420.45 AUTHORIZED BY SIX BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE VARIOUS CAPITAL IMPROVEMENTS IN, BY AND FOR THE TOWNSHIP OF NORTH BRUNSWICK, COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR OTHER DETAILS OF SAID ISSUE

WHEREAS, the Township Council of the Township of North Brunswick, County of Middlesex, New Jersey (the "Township") has heretofore adopted bond ordinances numbered 04-05, 11-17, 12-13, 12-14, 12-15 and 13-14 authorizing bonds to finance part of the costs of the construction and acquisition of various capital improvements in, by and for the Township (collectively, the "Ordinances"); and

WHEREAS, the Township has not previously funded all of the bonds and bond anticipation notes authorized to be issued pursuant to the Ordinances; and

WHEREAS, the Township has heretofore issued its Bond Anticipation Notes, Series 2013A dated August 6, 2013 in the aggregate principal amount of \$33,578,500 (the "Prior Notes"); and

WHEREAS, the Prior Notes mature on August 5, 2014 and it is desirable to renew the portion of the Prior Notes permitted by and pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey (the "Local Bond Law"); and

WHEREAS, it is advisable and in the best interests of the Township, for the purpose of the orderly marketing of said notes and for other financial reasons, to combine the notes authorized under the Ordinances and the Prior Notes to be renewed into one issue in an aggregate principal amount of not more than \$38,610,757 (collectively, the "Notes") pursuant to the Local Bond Law; now, therefore,

BE IT RESOLVED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, in the County of Middlesex, New Jersey as follows:

SECTION 1. That the Notes shall be issued as one issue and shall be in such denomination or denominations, shall bear such number or numbers, such date or dates of issue and maturity, and such rate or rates of interest, as may be determined in the manner and in accordance with the terms of the Notice of Sale authorized to be published pursuant to Section 3 hereof and in accordance with the applicable provisions of the Local Bond Law. The Notes shall be entitled "Bond Anticipation Notes, Series 2014A" or any other designation determined by the Chief Financial Officer of the Township (the "Chief Financial Officer").

SECTION 2. That all of the Notes shall be signed by the manual or facsimile signatures of the Mayor of the Township and the Chief Financial Officer and the corporate seal of the Township shall be affixed thereto, attested by the manual signature of the Clerk of the Township, and shall be payable, both as to principal and interest, to the purchaser thereof, and shall be in substantially the form as attached hereto as Exhibit A and made a part hereof.

SECTION 3. That the Chief Financial Officer is hereby authorized and directed to offer the Notes for public sale, to award the Notes and to determine in her discretion the date for receipt for such proposals, all in accordance with the terms set forth in the Notice of Sale (the "Notice of Sale"). The Chief Financial Officer is further hereby authorized and directed to report in writing to the Township Council at the next meeting succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made, such report to include the principal amount, description, interest rate and maturity of the Notes sold, the price obtained and the name of the purchaser. The Notice of Sale shall comply in all respects with the applicable statutes relating thereto and shall be substantially in the form attached hereto as Exhibit B, with such additions, modifications or deletions as determined by the Chief Financial Officer. The Notice of Sale or summary thereof, as permitted by applicable law, may be published in The Bond Buyer at least once prior to the date of public sale. The Chief Financial Officer is also hereby authorized and directed to determine all matters in connection with the Notes not determined by this or a subsequent resolution and her signature upon the Notes shall be conclusive as to such determinations.

SECTION 4. That the Chief Financial Officer is hereby further authorized at her discretion to accept proposals for the Notes and to complete the award of the Notes, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Chief Financial Officer shall consult with counsel and other applicable professional advisors to the Township with respect thereto.

SECTION 5. That the Chief Financial Officer is hereby authorized to distribute a Preliminary Official Statement which provides certain information in connection with the issuance of Notes. The Chief Financial Officer is hereby further authorized to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium. The Chief Financial Officer shall cause a final Official Statement, with such additions, modifications and deletions to such Preliminary Official Statement as the Chief Financial Officer may approve, to be distributed in accordance with applicable law.

SECTION 6. That the Chief Financial Officer is hereby authorized and directed, as applicable, to approve, "deem final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission and execute the Preliminary Official Statement of the Township issued in connection with the Notes, the final Official Statement of the Township issued in connection with the Notes, the Notice of Sale and the Continuing Disclosure Certificate and their use in connection

with the sale of the Notes and is further authorized, as is the Clerk of the Township, to execute all documents, including the Preliminary Official Statement, the final Official Statement, the Notice of Sale and the Continuing Disclosure Certificate, necessary for the sale and delivery of said Notes.

SECTION 7. That the Chief Financial Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Notes which is to be rendered by the firm of McCarter & English, LLP (complete except for omission of its date) to be printed or referred to on the Notes, and at the time of the original delivery of payment for the Notes and when such written opinion is rendered, to cause the Clerk of the Township to certify to the truth and correctness of such copy of opinion by executing on each of said Notes, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Notes are payable, and (b) to cause the applicable CUSIP number (if any) assigned for each of said Notes by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on each of the Notes.

SECTION 8. That the Township hereby covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Notes and covenants not to take any action or to fail to take any action which would cause the interest on the Notes to lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code. Further, the Township will take all actions within its power that are necessary to assure that interest on the Notes does not lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code.

SECTION 9. That any instrument issued pursuant to this resolution shall be a general obligation of the Township, and the Township's full faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

SECTION 10. That the Mayor of the Township, the Chief Financial Officer and the Clerk of the Township are hereby authorized to execute all documents necessary for the sale and delivery of the Notes.

SECTION 11. That all actions, if any, taken by the Chief Financial Officer, the financial advisor to the Township and bond counsel to the Township prior to the date of adoption of this Resolution in connection with the issuance of the Notes are hereby ratified in all respects.

SECTION 12. That the Chief Financial Officer of the Township be and she hereby is directed to pay the portion of the Prior Notes required to be paid by the Local Bond Law.

SECTION 13. That this resolution shall take effect immediately.

No. 2014A-\_\_

CUSIP \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

TOWNSHIP OF NORTH BRUNSWICK  
in the County of Middlesex, New Jersey

BOND ANTICIPATION NOTE, SERIES 2014A

The TOWNSHIP OF NORTH BRUNSWICK, a municipal corporation of the State of New Jersey (the "Township"), for value received promises to pay to Cede & Co., as nominee of the Depository Trust Company in lawful money of the United States of America, the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) together with interest thereon from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum, on July August 3, 2015, upon presentation and surrender of this Note at the office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

This Note is transferable by delivery, unless registered otherwise than to bearer. At the request of the holder, this Note will be registered in his name on the books of the Township for the series of Notes of which this is a part (the "Notes") kept for that purpose in the office of its Chief Financial Officer, such registration to be noted on the back of this Note, and thereafter until registered transfer to bearer, no transfer of this Note shall be valid unless made on the registration books for the Notes and similarly noted hereon.

This Note is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey, ordinances of the Township Council of the Township in all respects duly adopted and published as required by law and a resolution adopted by the Township Council of the Township. This Note is a Bond Anticipation Note, Series 2014A and is issued in anticipation of the issuance of bonds of the Township. This Note is issued for a period not exceeding one year, and may be renewed from time to time for additional periods, not exceeding one year.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Note according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or upon the issuance of this Note, exist, have happened and have been

performed and that the amount and terms of this Note do not exceed any limitation imposed thereon by the Constitution or statutes of the State of New Jersey.

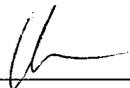
IN WITNESS WHEREOF, the TOWNSHIP OF NORTH BRUNSWICK, acting through its Township Council, has caused this Note to be signed by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto affixed, this Note and the seal to be attested by the manual signature of the Township Clerk of the Township Council and this Note to be dated the 4<sup>th</sup> day of August, 2014.

ATTEST:  
(SEAL)

  
\_\_\_\_\_  
CLERK OF THE TOWNSHIP  
COUNCIL

TOWNSHIP OF NORTH BRUNSWICK

\_\_\_\_\_  
MAYOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

*c: K. Srirangamathan*