

THE **SPECIAL** MEETING OF THE CITY OF BURLINGTON COMMON COUNCIL, COUNTY OF BURLINGTON, STATE OF NEW JERSEY, WAS HELD ON TUESDAY, NOVEMBER 19, 2018, AT 7:00 PM, IN THE CITY HALL, 525 HIGH STREET, BURLINGTON, NJ, PURSUANT TO THE OPEN PUBLIC MEETINGS ACT.

The Deputy Municipal Clerk advised the public of the location of the two fire exits; one on the left after exiting the Council Chamber and the other being the entrance to the building.

Members present: Mr. Babula (via phone), Mr. Chachis, Ms. Hatala, Ms. Mercuri, Ms. Woodard, Ms. Lollar. (6) Absent: Mr. Swan. (1)

Also present: Mayor Conaway, Chief Financial Officer- Ken Mac Millan, Administrator- David Ballard, Municipal Attorney- Lou Garty.

The following notice of the meeting was sent:

The President of Common Council has scheduled a Special Meeting to be held on Monday, November 19, 2018 at 7pm, at City Hall, 525 High Street, Burlington. Official action will be taken.

- Approval of Invoices
- Resolution No. 269-2018 - Common Council of the City of Burlington hereby confirms the details of the sale of the City's General Obligation Bonds, Series 2018B to the New Jersey Infrastructure Bank and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection pursuant to the 2018 New Jersey Infrastructure Bank Financing Program.

Anyone in need of special accommodations or access to due to disability should contact the Municipal Clerk's Office at 609-386-0200 x 101 or x 102, prior to the meeting.

Cindy A. Crivaro, RMC  
Municipal Clerk

## **SALUTE TO FLAG**

## **APPROVAL OF INVOICES**

Upon the motion of Councilwoman Hatala, seconded by Councilman Chachis, invoices were approved.

## **RESOLUTIONS**

Resolution No. 269-2018

**RESOLUTION NO. 269-2018 OF THE MAYOR AND COMMON COUNCIL OF THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2018A AND GENERAL OBLIGATION BONDS, SERIES 2018B TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO THE 2018 NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**

**BACKGROUND**

**WHEREAS**, the City of Burlington, County of Burlington, New Jersey ("City") has determined there exists a need for the replacement of storm water pumps in and for the City (collectively, the "2018 Project") as described in that certain Loan Agreement ("I-Bank Loan Agreement") to be entered into between the City and the New Jersey Infrastructure Bank ("I-Bank") and that certain Loan Agreement ("Fund Loan Agreement"; together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into between the City and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2018 New Jersey Infrastructure Bank Financing Program; and

**WHEREAS**, the City has determined to finance the acquisition, construction, renovation and installation of the 2018 Project with the proceeds of a loan to be made by each of the I-Bank ("I-Bank Loan") and the State ("Fund Loan"; together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively; and

**WHEREAS**, to evidence the Loans, each of the I-Bank and the State require the City to authorize, execute and deliver its General Obligation Bonds, Series 2018A ("2018A Bonds"), and its General Obligation Bonds, Series 2018B ("2018B Bonds", together with the 2018A Bonds, the "2018 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

**WHEREAS**, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey, the Mayor and Common Council of the City have, pursuant to Bond Ordinance No. 01-2017, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the City to finance the costs of the 2018 Project; and

**WHEREAS**, pursuant to a resolution adopted by the Mayor and Common Council on September 4, 2018 ("Authorizing Resolution"), the City authorized and approved the issuance and sale of up to \$1,450,000 of the 2018 Bonds of the City, consisting of the City's 2018A Bonds and 2018B Bonds, to finance the costs of the 2018 Project; and

**WHEREAS**, *N.J.S.A.* 40A:2-27(a)(2), allows for the sale of the 2018A Bonds and the 2018B Bonds to the I-Bank and the State, respectively, without any public offering, and *N.J.S.A.* 58:11B-9(a) allows for the sale of the 2018B Bonds to the I-Bank, without any public offering, all under the terms and conditions set forth herein; and

**WHEREAS**, the I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the City to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2018 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COMMON COUNCIL OF THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:**

**Section 1.** The sale of the 2018A Bonds to the I-Bank and the 2018B Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2018A Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the I-Bank, the State, the escrow agent and the City ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2018B Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

**Section 2.** All actions heretofore taken and documents prepared or executed by or on behalf of the City by the Mayor, Chief Financial Officer, Clerk, other City officials or by the City's professional advisors, in connection with the issuance and sale of the 2018 Bonds or the 2018 Project are hereby ratified, confirmed, approved and adopted.

**Section 3.** The Mayor, Chief Financial Officer or Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2018 Bonds or the 2018 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or Clerk on such documents or instruments shall be conclusive as to such determinations.

**Section 4.** All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

**Section 5.** This resolution shall take effect immediately upon adoption this 19th day of November, 2018.

Upon the motion of Councilman Chachis, seconded by Councilwoman Mercuri, the foregoing resolution was introduced.

On the question, Mr. MacMillan gave an explanation of the resolution.

The Resolution was then adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Ms. Woodard, Ms. Lollar. (6); NAYS: (0); ABSTAIN: (0); ABSENT: Mr. Swan. (1).

**PUBLIC COMMENTS**

Sam Richter, 400 Wood Street- spoke of the Veterans Day Parade being on Sunday, during most Church Services, this being a rare situation, occurring on a Sunday.

**ADJOURNMENT**

Upon the motion of Councilman Chachis, seconded by Councilwoman Mercuri, this SPECIAL meeting of November 19, 2018 was adjourned.

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Cindy A. Crivaro, RMC  
Municipal Clerk