

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R16-142**

RESOLUTION OF THE BOROUGH OF WOODLAND PARK, IN THE COUNTY OF PASSAIC, NEW JERSEY, PRESCRIBING THE DETAILS AND BOND FORM FOR \$7,285,000 GENERAL IMPROVEMENT REFUNDING BONDS (SERIES 2016), DATED MAY 5, 2016, AUTHORIZING THE ACCEPTANCE OF AN OFFER TO PURCHASE SAID BONDS AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the refunding bond ordinance hereinafter described has been duly adopted and it is necessary to provide for the issuance of the refunding bonds authorized by such bond ordinance; NOW, THEREFORE,

BE IT RESOLVED by the Municipal Council of the Borough of Woodland Park, in the County of Passaic, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$7,285,000 of the refunding bonds (the "Bonds") authorized pursuant to the refunding bond ordinance (Ord. No. 16-05) adopted by the Municipal Council of the Borough on March 16, 2016 (the "Bond Ordinance"). The Bonds are being issued to refund \$7,020,000 aggregate principal amount of the Borough's outstanding General Improvement Bonds, dated July 15, 2009 and maturing in annual

installments on July 15 of each year from 2020 to 2027, inclusive (the "Refunded Bonds"). The proceeds of the Bonds will be used (A) to pay all of the interest on the Refunded Bonds due on the interest payment dates from July 15, 2016 to and including July 15, 2019, and to redeem the Refunded Bonds on July 15, 2019 at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, and (B) to pay the costs of issuance of the Bonds. The Municipal Council hereby specifically and irrevocably elects to redeem the Refunded Bonds on July 15, 2019 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Section 2. The Bonds shall be issued as a single issue of bonds, aggregating \$7,285,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. Said issue shall be payable in annual installments on July 15 in each year, and shall bear interest at the rates per annum, as follows:

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 2016 | \$ 95,000 | 3.00% | 2022 | \$ 835,000 | 3.00% |
| 2017 | 30,000 | 3.00 | 2023 | 860,000 | 3.00 |
| 2018 | 30,000 | 3.00 | 2024 | 950,000 | 3.00 |
| 2019 | 35,000 | 3.00 | 2025 | 1,000,000 | 3.00 |
| 2020 | 685,000 | 3.00 | 2026 | 1,040,000 | 3.00 |
| 2021 | 680,000 | 3.00 | 2027 | 1,045,000 | 3.00 |

The Bonds shall be designated "General Improvement Refunding Bonds (Series 2016)". The indebtedness evidenced by each Bond shall be deemed to have been incurred for the purpose described in the Bond Ordinance and in this resolution.

Section 3. The Bonds shall be dated May 5, 2016, and shall bear interest from their date until their respective maturities at the rates per annum set forth in Section 2 of this resolution. Such interest shall be payable on each January 15 and July 15, commencing July 15, 2016 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 4. The Bonds maturing on or before July 15, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on July 15, 2027 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date on or after July 15, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus

accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; provided, however that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each bond as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

Section 5. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to

the principal amount of the bond surrendered less the amount to be redeemed.

Section 6. The Bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the Bonds will be payable at the times stated in Section 3 of this resolution, and principal of the Bonds will be paid annually on July 15 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of Bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing

the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 7. All of the Bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon, and such seal shall be attested by the Municipal Clerk or Deputy Municipal Clerk by manual or facsimile signature. The Bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 8. Each of the Bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-____ \$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF PASSAIC
BOROUGH OF WOODLAND PARK
GENERAL IMPROVEMENT REFUNDING BOND (SERIES 2016)

| <u>INTEREST RATE PER ANNUM</u> | <u>MATURITY DATE</u> | <u>DATED DATE</u> | <u>CUSIP</u> |
|--|----------------------|-------------------|--------------|
| _____% | JULY 15, 20__ | MAY 5, 2016 | 97966T__ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Woodland Park, a municipal corporation of the State of New Jersey, located in the County of Passaic (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the

DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each January 15 and July 15, commencing July 15, 2016 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 5 Brophy Lane, Woodland Park, New Jersey 07424 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to a refunding bond ordinance adopted by the Municipal Council of the Borough on March 16, 2016 (Ord. No. 16-05) and a resolution adopted by the Municipal Council of the Borough on April 20, 2016.

The Bonds maturing on or before July 15, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on July 15, 2027 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date on or after July 15, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; provided, however that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each bond as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the

failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Municipal Clerk by manual or facsimile signature, and this Bond to be dated May 5, 2016.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature)
Municipal Clerk

(manual or facsimile signature)
Chief Financial Officer

AUTHENTICATION DATE: MAY 5, 2016

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolution, and is one of the General Improvement Refunding Bonds (Series 2016), dated May 5, 2016 of the Borough of Woodland Park, in the County of Passaic, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____,
the within Bond, and irrevocably appoints _____,
_____,
attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 9. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond

Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer

and exchange of Bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the Bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Municipal Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, 5 Brophy Lane, Woodland Park, New Jersey 07424, the books of the Borough for the registration, registration of transfer, exchange and payment of the Bonds.

Section 10. The Mayor, the Chief Financial Officer and the Municipal Clerk are hereby authorized and directed to cause the Bonds to be prepared and to execute and deliver the Bonds upon payment of the purchase price therefor.

Section 11. The Bond Purchase Contract dated April 20, 2016 (the "Bond Purchase Contract") by and between the Borough and FTN Financial Capital Markets, Philadelphia, Pennsylvania, as underwriter (the "Underwriter"), in substantially the form submitted to the Borough, is hereby approved. The Bonds shall be sold and delivered to the Underwriter in the manner, at the purchase price and upon the terms and conditions set forth in the Bond Purchase Contract. The sale of the Bonds at private sale at such purchase price is hereby determined to be in the best interests of the Borough.

Section 12. The preparation of and distribution to potential purchasers of the Bonds of the Preliminary Official Statement dated April 13, 2016 (the "Preliminary Official Statement") is hereby ratified and approved. The execution of a certificate by the Chief Financial Officer stating that the Preliminary Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") is hereby ratified and approved. The Municipal Council hereby states that the Preliminary Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12.

Section 13. The preparation of an Official Statement in connection with the sale of the Bonds to be dated April 20, 2016 (the "Official Statement") is hereby approved. The Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 14. The execution of the Official Statement by the Chief Financial Officer and the Administrator/Municipal Clerk on behalf of the Borough, the distribution of same to the Underwriter and the Underwriter's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 15. The Escrow Deposit Agreement to be dated May 5, 2016 (the "Escrow Deposit Agreement") by and between the Borough

and The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, as escrow agent with respect to the Refunded Bonds, in substantially the form submitted to the Borough, is hereby approved.

Section 16. The Borough hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Borough will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Borough's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2015, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of (a) information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, State aid received, property valuation and fund balance of the type contained under the headings "Major Real Property

Taxpayers", "Net Assessed Property Valuations", "Levy and Collection of Taxes", "Current Fund Balances and Amounts Utilized in Succeeding Year's Budget", "State Aid" and "Debt Information" in Appendix A of the Official Statement and (b) the Borough's most recent adopted budget. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the

Bonds;

- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borough, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borough);
- (13) The consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional

trustee or the change of name of a trustee, if material.

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Borough to provide required annual financial information on or before the date specified above.

Section 17. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 18. If the Borough fails to comply with the undertaking described above, any holder of the Bonds or beneficial owner thereof may pursue an action for specific performance to enforce the rights of all holders of the Bonds and beneficial owners thereof with respect to such undertaking; *provided, however,* that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or in any liability by the Borough for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this Section for the benefit of all holders of the Bonds and beneficial owners thereof.

Section 19. The Borough reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Borough no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 20. The undertaking may be amended by the Borough from time to time, without the consent of the holders of the Bonds or the beneficial owners thereof, in order to make modifications required in connection with a change in legal requirements, a change in law or a change in the identity, nature, type of operation or status of the Borough, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the holders of the Bonds and the beneficial owners thereof.

Section 21. The Municipal Council hereby covenants on behalf of the Borough, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on bonds, notes or other obligations of the Borough (including the Bonds) be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 22. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do

not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2016. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; *however*, the Borough does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 23. The Mayor is hereby authorized to execute the Bond Purchase Contract and the Escrow Deposit Agreement, in substantially the forms thereof presented to the Borough, with such changes, variations, omissions and insertions as the Mayor shall approve. The execution thereof by the Mayor shall constitute conclusive evidence of such approval. The Mayor, the Chief Financial Officer and the Municipal Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds and the refunding of the Refunded Bonds, including, without limitation, the execution and delivery of all closing documents and certificates and any agreements concerning the investment of funds to be used to redeem the Refunded Bonds.

Section 24. The Chief Financial Officer is hereby authorized and directed to deliver the Bonds to the Underwriter upon receipt of the purchase price therefor.

Section 25. It is hereby determined and stated that the Bonds are being issued in accordance with the conditions set forth in N.J.S.A. 40A:2-51(c) and N.J.A.C. 5:30-2.5, which permit the issuance of refunding bonds without the prior approval of the Local Finance Board, in the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Local Finance Board"). The Chief Financial Officer is hereby authorized to file a certificate with the Local Finance Board after the issuance of the Bonds stating that such conditions have been met and including financial information concerning the refunding and a certified copy of this resolution.

Section 26. This resolution shall take effect immediately upon its adoption.

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

_____ Record of Mayor and Council Vote on Passage

| | AYE | NAY | Abstain | Absent | | AYE | NAY | Abstain | Absent |
|----------|-----|-----|---------|--------|---------------|-----|-----|---------|--------|
| Spinelli | | | | | Kallert | | | | |
| DeCesare | | | | | Pascrell | | | | |
| Gatti | | | | | Mayor Kazmark | | | | |
| Holloway | | | | | | | | | |

This Resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 20th day of April, 2016. Signed and sealed before me.

Kevin Galland, Municipal Clerk

Dated