

The  
**MAYOR AND BOROUGH COUNCIL**  
of the  
**BOROUGH OF GLEN RIDGE**  
County of Essex  
State of New Jersey

Monday, July 13, 2015.

**RESOLUTION NO. 100 - 15**

Offered By Councilperson **PATRICK**  
Seconded By Councilperson \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT  
EXCEEDING \$1,000,000 TAX ANTICIPATION NOTES OF  
2015 OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY  
OF ESSEX, NEW JERSEY.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GLEN  
RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than the majority of the full  
membership of the governing body) AS FOLLOWS:

Section 1. In anticipation of the collection of taxes during the current fiscal year,  
there are hereby authorized to be issued tax anticipation notes of the Borough of Glen Ridge, in  
the County of Essex, New Jersey (the "Borough"), each to be known as a "Tax Anticipation Note  
of 2015," in amounts not exceeding \$1,000,000. The proceeds of such tax anticipation notes  
shall be applied only to purposes provided for in the budget or for which taxes are levied for the  
current year.

Section 2. The attached certificate has been prepared by the Borough and is filed in  
the office of the Borough Clerk:

Section 3. The following matters in connection with the tax anticipation notes are hereby determined:

(a) All tax anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, provided that no tax anticipation note shall mature later than 120 days following the end of the fiscal year.

(b) All tax anticipation notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer.

(c) All tax anticipation notes shall be in the form prescribed by the Local Budget Law and otherwise as determined by the chief financial officer and such officer's signature upon the tax anticipation notes shall be conclusive as to such determination;

(d) Tax anticipation notes issued hereunder may be renewed from time to time, provided, however, that no renewal tax anticipation note shall be issued later than the last day of the fiscal year.

(e) All tax anticipation notes shall be executed by the Mayor and the Chief Financial Officer and attested by the Borough Clerk.

Section 4. The chief financial officer is authorized and directed to determine all matters in connection with the tax anticipation notes not determined by this or by a subsequent resolution and such officer's signature upon the tax anticipation notes shall be conclusive as to such determination.

Section 5. The chief financial officer is hereby authorized to sell the tax anticipation notes from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver them from time to time to the purchasers thereof upon receipt

of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Borough, and the full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations.

Section 7. The chief financial officer is authorized and is directed to report in writing to the Borough Council at the meeting next succeeding the date when any sale or delivery of the tax anticipation notes pursuant to this resolution is made, such report to include the amount, the description, the interest rate and the maturity of the tax anticipation notes sold, the price obtained and the name of the purchaser.

Section 8. The chief financial officer, in connection with other professionals of the Borough acting under his direction, is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document for the Borough, as it may be so updated from time to time, to be distributed in connection with the sale of obligations of the Borough. The chief financial officer is hereby authorized to execute such disclosure document on behalf of the Borough.

Section 9. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and provided that an issue of tax anticipation notes authorized by this resolution is not exempt from the Rule, for so long as an issue of tax anticipation notes of the Borough remains outstanding (other than an issue of tax anticipation notes which has been wholly defeased), the Borough shall provide, in a timely manner not in excess of ten business days after the occurrence of the event, to the Municipal Securities

Rulemaking Board, notice of any of the following events with respect to the tax anticipation notes:

- (1) Principal and 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 security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, 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 obligated person.

(b) The covenants and undertakings contained in this Section 9 are made for the benefit of the holders or beneficial owners of the tax anticipation notes issued under this resolution.

(c) The chief financial officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of tax anticipation notes prior to their offering. Such officer is hereby authorized to enter into written contracts or undertaking to implement this resolution and is further authorized to amend such contracts or undertakings as needed to comply with the Rule or upon the advice of Bond Counsel.

(d) In the event that the Borough fails to comply with this resolution or the written contract or undertaking, the Borough shall not be liable for monetary damages, remedy of the holders or beneficial owners of the tax anticipation notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contract or undertaking.

Section 10. The Borough hereby covenants that, if applicable, it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the tax anticipation notes, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the tax anticipation notes, and that it will refrain from taking any action that would adversely affect the tax exemption of the tax anticipation notes under the Code

Section 11. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYES:

## CERTIFICATE

I, Michael J. Rohal, Clerk of the Borough of Glen Ridge, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on July 13, 2015 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of July, 2015.

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Michael J. Rohal, Clerk

(SEAL)