

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



Monday, February 23rd, 2009.

RESOLUTION NO. 57 - 09

Offered By Councilperson **SEYFFARTH**
Seconded By Councilperson

**A RESOLUTION AUTHORIZING THE ISSUANCE
OF NOT EXCEEDING \$1,500,000 TAX
ANTICIPATION NOTES OF 2009 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, each to be known as "Tax Anticipation Note of 2009," in amounts not exceeding \$1,500,000. The proceeds of such 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 following certificate has been prepared by the Borough and is filed in the office of the Borough Clerk:

CERTIFICATE WITH RESPECT TO TAX ANTICIPATION NOTES

I, IRENE C.W. WHEAT, Chief Financial Officer of the Borough of Glen Ridge, in the County of Essex, New Jersey HEREBY CERTIFY as follows:

1. The gross borrowing power in respect to tax anticipation notes for the fiscal year of 2009, being 30 percent of the tax levy for all purposes of the fiscal year of 2008, plus 30 percent of the amount of miscellaneous revenues realized in cash during the fiscal year of 2009, is \$12,226,038.70.

2. The amount of notes outstanding in anticipation of the collection of taxes of the fiscal year of 2009, except such notes as will be renewed by or paid from the proceeds of the notes to be issued, is \$0.

3. The net borrowing power, being the excess of the first over the second of the two above amounts, is \$312,226,038.70.

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4. This certificate is made with respect to \$1,500,000, Tax Anticipation Notes of 2009 about to be authorized by the Borough Council of the Borough of Glen Ridge.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of February, 2009.

Irene C.W. Wheat, Chief Financial Officer

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

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

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

(c) All 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 notes shall be conclusive as to such determination;

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

(e) All 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 notes not determined by this or by a subsequent resolution and such officer's signature upon the notes shall be conclusive as to such determination.

Section 5. The chief financial officer is hereby authorized to sell the 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.

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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 notes pursuant to this resolution is made, such report to include the amount, the description, the interest rate and the maturity of the 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 her 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 notes authorized by this resolution is not exempt from the Rule and provided that an issue of notes is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as an issue of notes of the Issuer remains outstanding (other than an issue of notes which has been wholly defeased), the Borough shall provide in a timely manner to each nationally recognized municipal securities information repository ("National Repositories") or to the Municipal Securities Rulemaking Board, and to the appropriate State information depository, if any, ("State Depository," and together with the National Repositories, the "Repositories") notice of the following events with respect to an issue of notes, if material (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (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 or events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities; and
- (11) Rating changes.

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(b) The covenants and undertakings contained in this Section are made for the benefit of the holders or beneficial owners of the 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 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 advise of Bond Counsel.

(d) Any filing made pursuant to (a), (b) or (c) above may, in lieu of filing with each National Repository and State Repository, if any, be made solely by transmitting such filing to the Texas Municipal Advisory Council (Texas MAC) at www.DisclosureUsa.org, provided that the United States Securities and Exchange Commission has not withdrawn its interpretive letter to Texas MAC dated September 7, 2004 approving use of the Texas MAC Central Post Office.

(e) 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 notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contract or undertaking.

Section 10. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYES:

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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 April 8, 2008 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 8th day of April, 2008.

Michael J. Rohal, Clerk

(SEAL)