

**TOWNSHIP OF PARSIPPANY-TROY HILLS**  
**MORRIS COUNTY, NEW JERSEY**

**RESOLUTION**

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**R2020-183: RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$14,745,000 GENERAL OBLIGATION BONDS, SERIES 2020, CONSISTING OF \$13,045,000 GENERAL IMPROVEMENT BONDS AND \$1,700,000 GOLF AND RECREATIONAL UTILITY BONDS, OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY, AND PROVIDING FOR THEIR SALE**

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. The \$13,045,000 General Improvement Bonds of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey (the "Township"), referred to and described in the resolution adopted by the Township Council pursuant to the Local Bond Law of the State of New Jersey on October 6, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey, Into a Single Issue of Bonds Aggregating \$13,045,000 in Principal Amount" shall be issued as "General Improvement Bonds" (the "General Improvement Bonds"). The General Improvement Bonds shall mature in the principal amounts on June 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$650,000	2027	\$1,300,000
2022	850,000	2028	1,300,000
2023	1,145,000	2029	1,300,000
2024	1,300,000	2030	1,300,000
2025	1,300,000	2031	1,300,000
2026	1,300,000		

Section 2. The \$1,700,000 Golf and Recreational Utility Bonds of the Township referred to and described in the resolution adopted by the Township Council pursuant to the Local Bond Law of the State of New Jersey on October 6, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of Golf and Recreational Utility Bonds of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey, Into a Single Issue of Bonds Aggregating \$1,700,000 in Principal Amount" shall be issued as "Golf and Recreational Utility Bonds" (the "Golf and Recreational Utility Bonds"; and together with the General Improvement Bonds, the "Bonds"). The Golf and Recreational Utility Bonds shall mature in the principal amounts on June 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$75,000	2027	\$150,000
2022	140,000	2028	150,000
2023	145,000	2029	150,000
2024	145,000	2030	150,000
2025	145,000	2031	150,000
2026	150,000	2032	150,000

Section 3. The Bonds shall be subject to redemption prior to their stated maturity in accordance with the Notice of Sale attached hereto as Exhibit A.

Section 4. The General Improvement Bonds shall be eleven in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-11, inclusive. The Golf and Recreational Utility Bonds shall be twelve in number, with one certificate being issued for each year of maturity, and shall be numbered GRUB-1 to GRUB-12, inclusive.

Section 5. The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the first day of June and December in each year until maturity or prior redemption, commencing on June 1, 2021, at a rate or rates per annum, expressed in a multiple

of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Full Notice of Sale authorized and defined herein.

Section 6. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 7. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds and/or in accordance with the requirements of the Securities Depository (as defined herein):

[Form of Bond begins on next page]

REGISTERED  
NUMBER A. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MORRIS

TOWNSHIP OF PARSIPPANY-TROY HILLS

B. \_\_\_\_\_

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REGISTERED OWNER:

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE:

RATE OF INTEREST PER ANNUM:

INTEREST PAYMENT DATES:

INITIAL INTEREST PAYMENT DATE:

RECORD DATES:

CUSIP NUMBER:

TOWNSHIP OF PARSIPPANY-TROY HILLS, a body politic and corporate of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the Township or its designated paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company ("DTC"). DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue maturing prior to June 1, 2028 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after June 1, 2028 are redeemable at the option of the Township in whole or in part on any date on or after June 1, 2027 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Township; the bonds to be redeemed having the same maturity shall be selected by the securities depository in accordance with its regulations.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, the Township shall send redemption notices only to Cede & Co.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

C. \_\_\_\_\_

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF PARSIPPANY-TROY HILLS has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the Dated Date as specified above.

TOWNSHIP OF PARSIPPANY-TROY HILLS

By  [executed upon issuance]   
Mayor

ATTEST:

By  [executed upon issuance]   
Clerk

By  [executed upon issuance]   
Chief Financial Officer

[End of Form of Bond]

Section 8. In each of the General Improvement Bonds, the following language should be inserted in the places indicated by the corresponding letter in form of the General Improvement Bonds.

A. GI-\_\_.

B. GENERAL IMPROVEMENT BOND

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township duly adopted October 6, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey, Into a Single Issue of Bonds Aggregating \$13,045,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 9. In each of the Golf and Recreational Utility Bonds, the following language should be inserted in the places indicated by the corresponding letter in form of the Golf and Recreational Utility Bonds.

A. GRUB-\_\_.

B. GOLF AND RECREATIONAL UTILITY BOND

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the

Township duly adopted October 6, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of Golf and Recreational Bonds of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey, Into a Single Issue of Bonds Aggregating \$1,700,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 10. (a) The Bonds shall be sold on October 29, 2020, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") by electronic auction in accordance with the conditions set forth and described in the Full Notice of Sale for the Bonds set forth in Exhibit A. The Full Notice of Sale shall be posted on MuniHub.

(b) Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Full Notice of Sale authorized herein with such changes as to date or the terms as deemed advisable or necessary by Phoenix Advisors, LLC, the Township's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the Township's Bond Counsel, to effectively access the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this Township Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to immediately return such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 11. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as

Exhibit C with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Township Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized in Exhibit B in the form provided herein in The Daily Record or such other authorized newspaper of the Township and any actions taken by the Clerk prior to the date of adoption of this resolution in connection with the publication of the Short Notice of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit C in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the Township of New York, New York, such publications to be not less than seven days prior to the date of sale.

Section 12. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 13. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, the Township's municipal advisor and Township officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 14. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended, in order to preserve

the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 15. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York (the "Securities Depository"), as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

Section 16. In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds in denominations of \$5,000 or any integral multiple in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered bonds. The Township shall be obligated to provide for the execution and delivery of the registered bonds in certified form.

Section 17. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2021, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if

any, annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (i) the Township and overlapping indebtedness including a schedule of outstanding debt issued by the Township, (ii) property valuation information, and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Township;
- (13) The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, 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;
- (15) Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and

- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Township, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(e) 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 obligations of the Township prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Township fails to comply with the Rule requirements or the written contracts or undertakings specified in this certificate, the Township shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 18. This resolution shall take effect immediately.

RESOLUTION R2020-183

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COUNCIL MEMBER	Aye	Nay	Abstain	Absent	Motion	Second
Mr. dePierro						
Mr. Carifi						
Mrs. Gagnani						
Mrs. McCarthy						
Mrs. Peterson						

THIS IS TO CERTIFY THAT THE ABOVE IS A TRUE AND LAWFUL COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, COUNTY OF MORRIS, STATE OF NEW JERSEY AT ITS MEETING OF **OCTOBER 6 2020.**

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KHALED MADIN TOWNSHIP CLERK  
DEPIERRO

COUNCIL PRESIDENT MICHAEL J.