TOWNSHIP OF NEPTUNE

RESOLUTION 26-067

RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND OTHER TOWNSHIP OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF A NOT TO EXCEED $735,000 MARINA UTILITY IMPROVEMENT BOND ANTICIPATION NOTE

WHEREAS, pursuant to, and in accordance with, the Local Bond Law of the State of New Jersey, *N.J.S.A.* 40A:2-1 *et seq*., as amended and supplemented (the "Local Bond Law"); and (ii) bond ordinances duly adopted by the Township Committee of the Township of Neptune, in the County of Monmouth, State of New Jersey (the "Township"), approved by the Mayor, and published as required by law, the Township is seeking to authorize the sale and issuance of not to exceed $735,000 aggregate principal amount of a Marina Utility Improvement Bond Anticipation Note (the "Note"); and

WHEREAS, the Note is being issued to (i) currently refund $640,000 of the Township's $665,000 Marina Utility Improvement Bond Anticipation Note, dated and issued on January 21, 2025 and maturing on January 20, 2026, together with a $25,000 budgetary appropriation of the Marina Utility of the Township, and (ii) provide $95,000 in new money to finance one or more Marina Utility improvements; and

WHEREAS, the Township desires to issue the Note to the Sewer Operating Fund of the Township; and

WHEREAS, such Note shall bear interest at the rate of one per centum (1.00%) per annum, shall be dated January 20, 2026 and shall mature on January 20, 2027; and

WHEREAS, the Township seeks to authorize the issuance of the Note to the Sewer Operating Fund of the Township.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

Section 1. The recitals to this resolution are incorporated herein by reference as if set forth in full herein.

Section 2. Pursuant to and in accordance with Bond Ordinance #23-36 and Bond Ordinance #24-28, finally adopted October 23, 2023 and August 12, 2024, respectively (the "Marina Utility Bond Ordinances") (such Marina Utility Bond Ordinances having been duly adopted by the Township Committee, approved by the Mayor and published as required by law), a Marina Utility Improvement Bond Anticipation Note of the Township in an aggregate principal amount not to exceed $735,000 (the "Note") shall be issued to (i) currently refund $640,000 of the Township's $665,000 Marina Utility Improvement Bond Anticipation Note, dated and issued on January 21, 2025 and maturing on January 20, 2026, together with a $25,000 budgetary appropriation of the Marina Utility of the Township, and (ii) provide $95,000 in new money to finance one or more Marina Utility improvements.

Section 3. The Note is authorized to be issued to the Sewer Operating Fund of the Township.

Section 4. The Note shall be dated January 20, 2026 and shall mature on January 20, 2027, shall bear interest from its date, which interest shall be at a rate of one per centum (1.00%) per annum, and shall be in the form attached hereto as Exhibit A.

Section 5. The Note shall be subject to prepayment by the Township at any time prior to its stated date of maturity.

Section 6. The Note shall be executed by the Mayor, the Chief Financial Officer or the Acting Chief Financial Officer of the Township and the official seal shall be thereunto affixed, imprinted or reproduced and attested to by the Clerk of the Township. To the extent not otherwise determined by the Marina Utility Bond Ordinances or this resolution, it is hereby delegated to the Acting Chief Financial Officer of the Township the authority to determine all matters in connection with the Note issued, and the signature of the Chief Financial Officer or Acting Chief Financial Officer upon the Note shall be conclusive evidence as to all such determinations. The Chief Financial Officer or Acting Chief Financial Officer is also hereby authorized to sell part or all of the Note from time to time at a public or private sale and to deliver it to the purchase thereof upon receipt of payment of the purchase price and accrued interest thereon from its date to the date of delivery thereof. The Chief Financial Officer or Acting Chief Financial Officer is directed to report in writing to the Township Committee at the meeting next succeeding the date when any sale or delivery of the Note pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the Note so sold, the price obtained and the name of the purchaser. The Chief Financial Officer or Acting Chief Financial Officer is hereby authorized and directed to deliver any certificates, documents, instruments or agreements necessary in connection with the issuance of the Note.

Section 7. The authorization, execution, and issuance of the Note and any certificates, documents, instruments or agreements related to the issuance of the Note by the Township officials is hereby authorized, *nunc pro tunc*, and any and all prior actions taken by Township officials in connection with such authorization, execution and issuance of the Note and any related documents and certificates are hereby ratified and confirmed, *nunc pro tunc*.

Section 8. This resolution shall take effect immediately.

CERTIFICATION

I, William Bray, Township Clerk of the Township of Neptune hereby certify that the foregoing is a true copy of a resolution duly adopted by the Township Committee of the Township of Neptune, Monmouth County, State of New Jersey at a meeting held on January 12, 2026.

____
William Bray, RMC, CMR
Township Clerk

Exhibit A

Form of Marina Utility Improvement Bond Anticipation Note

2026-01 $735,000

United States of America
State of New Jersey
County of Monmouth

TOWNSHIP OF NEPTUNE

MARINA UTILITY IMPROVEMENT BOND ANTICIPATION NOTE

* * * * * * * * * * * * *

TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, NEW JERSEY (the "Township"), for value received, promises to pay to

THE SEWER OPERATING FUND,

the registered owner hereof, its successors and/or its assigns, in lawful money of the United States of America, the sum of SEVEN HUNDRED THIRTY-FIVE THOUSAND DOLLARS ($735,000), together with interest thereon from the date hereof at the rate of one per centum (1.00%) per annum (computed on a 30-day month/360-day year basis) on January 20, 2027, upon presentation and surrender of this Note at the office of the Chief Financial Officer of the Township.

This Note may be transferred by the person in whose name it is registered, in person or by his duly authorized attorney or legal representative, upon surrender of the Note to the Chief Financial Officer of the Township for cancellation, together with a duly executed written instrument of transfer in a form substantially similar to the attached assignment.

This Note is issued pursuant to the Local Bond Law of the State of New Jersey and by virtue of the bond ordinances of the Township described in the Certificate of Determination and Award prepared in connection with this issue, each in all respects duly approved and published as required by law. This Note is a bond anticipation note and is issued in anticipation of the issuance of bonds.

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

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, to have happened or to have been performed precedent to or in the issuance of this Note exist, have happened and have been performed, and that the amount and terms of this Note do not exceed any limitation imposed thereon by such Constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF NEPTUNE, in the County of Monmouth, New Jersey, has caused this Note to be signed by its Mayor and its Acting Chief Financial Officer, its corporate seal to be hereunto affixed, this Note and the seal to be attested by its Clerk and this Note to be dated January 20, 2026.

____
Mayor

[SEAL]

ATTEST:

____
Clerk

____
Acting Chief Financial Officer

REGISTERED CERTIFICATE

It is hereby certified that the within Note is registered as to principal and interest as follows:

Date of Registry	Name of Registered Holder	Registered By

Upon motion of _______________, seconded by ______________, the foregoing resolution was adopted by the affirmative vote of the majority of the Township Committee of the Township at a regular meeting of the Township Committee of the Township duly called and held on the 12th day of January, 2026 by the following vote:

AYES:

NAYES:

ABSENTEES:

CERTIFICATE

I, **William Bray**, Township Clerk of the Township of Neptune, in the County of Monmouth, New Jersey (the "Township"), **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on January 12, 2026 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 Township this ___ day of January, 2026.

____

William Bray, Township Clerk

[SEAL]