

**BOROUGH OF INTERLAKEN
SPECIAL MEETING MINUTES
DECEMBER 6, 2023
7:30 P.M. AT BOROUGH HALL**

The special meeting of the Borough of Interlaken was called to order 7:00 p.m. by Mayor Nohilly. The Sunshine Statement was read by Borough Clerk/Administrator Reibrich. "The notice requirements of the Open Public Meetings Act have been satisfied by forwarding 48 hour notice to eh Asbury Park Press and the Coaster on Monday December 4, 2023. A copy of the notice was posted on the Borough bulletin board, the borough website and is in file in the Borough Clerk's office." It was followed by a salute to the flag and a moment of silence for longtime Interlaken resident, Howard White.

Present: Mayor Nohilly, Council President Butler, Councilmembers Horowitz, Franks, Delia

Also Present: Borough Administrator/Clerk Reibrich, CFO Joseph Zanga

Absent: Councilman DeSarno and Councilman Blasucci

1. **RESOLUTION 2023-95: BOND RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,195,515 GENERAL OBLIGATION BONDS, SERIES 2023 AND THE SALE THEREOF TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY, AND DETERMINING THE FORM AND OTHER DETAILS OF SUCH BONDS, AUTHORIZED IN AND BY THE BOROUGH OF INTERLAKEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**BOROUGH OF INTERLAKEN
COUNTY OF MONMOUTH**

RESOLUTION NO. 2023-95

BOND RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,195,515 GENERAL OBLIGATION BONDS, SERIES 2023 AND THE SALE THEREOF TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY, AND DETERMINING THE FORM AND OTHER DETAILS OF SUCH BONDS, AUTHORIZED IN AND BY THE BOROUGH OF INTERLAKEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY.

WHEREAS, the Borough of Interlaken, in the County of Monmouth, New Jersey (the "Borough"), adopted the Bond Ordinances shown on Attachment A annexed hereto (collectively the "Bond Ordinances") on the dates set forth therein and for the various general municipal

purposes summarized therein (collectively, the "Project") and authorizing the issuance of bonds in an aggregate original principal amount in excess of \$1,195,515 to finance the Project; and

WHEREAS, the Monmouth County Improvement Authority (the "Authority") has established a 2023 Governmental Loan Program (the "Program") pursuant to a resolution adopted by the Authority on November 9, 2023, as amended and supplemented (herein, the "Program Resolution"), and is authorized to purchase bonds of the Borough; and

WHEREAS, the Authority is issuing its Governmental Pooled Loan Revenue Bonds, Series 2023 (the "Program Bonds"), a portion of the proceeds of which will be used to purchase the Bonds of the Borough; and

WHEREAS, the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (*N.J.S.A. 40A:2-1 et seq.*), governs the issuance of bonds by the Borough and pursuant to N.J.S.A. 40A:2-27, the Borough is authorized to sell bonds by private sale to the Authority; and

WHEREAS, the Borough has determined that it is in the best interests of the Borough to issue bonds pursuant to the Bond Ordinances in order to provide funds to permanently finance the Project, and to sell said bonds to the Authority.

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF INTERLAKEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. Authorization for the Bonds and Projects to be Funded. Pursuant to the Local Bond Law and by virtue of the Bond Ordinances, the Borough hereby authorizes the sale and issuance of general obligation bonds in an aggregate principal amount not to exceed \$1,195,515 as hereinafter set forth, to permanently finance the costs of construction and acquisition of the Project. The bonds shall consist of one (1) series composed of not to exceed \$1,195,515 General Obligation Bonds, Series 2023 (the "Bonds") issued pursuant to the Bond Ordinances and hereto.

Section 2. Details of the Bonds. (a) The Bonds shall be dated their date of issuance and shall mature on the dates and in the principal amounts as set forth on Attachment B annexed hereto, and shall be payable as set forth in subsection (d) hereof.

(b) The Bonds shall be subject to prepayment prior to their stated maturities on the terms and in the manner set forth in the Authority's Program Resolution. Notice of prepayment shall be given as set forth in the Program Resolution.

(c) The Bonds shall bear interest from their date of issuance at the rate(s) per annum set forth in Attachment B, payable semiannually on the May 15 and November 15 prior to each June 1 and December 1 in each year until maturity (the "Interest Payment Dates"), commencing as of June 1, 2024.

(d) Interest is payable to the Authority at the corporate trust office of U.S. Bank, National Association, as Trustee for the Authority's Program Bonds. The Bonds, as to principal, will be payable on the fifteenth day of the month immediately preceding a principal payment date at the corporate trust office of the Trustee, without the requirement of presentation and surrender thereof with the proof of payment constituting proof of the retirement of the corresponding amount of principal. As used herein, the term "Business Day" shall have the meaning set forth in the Bonds and the Program Resolution.

(e) The Bonds shall be issued in fully registered form, without coupons, as to both principal and interest as one (1) series designated "General Obligation Bonds, Series 2023" and shall be issued in the form of one or more certificates registered in the name of The Monmouth County Improvement Authority. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the chief financial officer of the Borough (the "Chief Financial Officer"), under the official seal of the Borough affixed, imprinted or reproduced thereon and attested to by the manual signature of the Borough Clerk or Deputy Clerk, and in the event the Bonds are authenticated by the manual signature of an authorized officer of the Registrar of the Bonds, if any, the Bonds may be executed by the facsimile signatures of such officer as directed by the Chief Financial Officer in accordance with law. In the absence of the Mayor, Chief Financial Officer or Clerk, the respective deputy thereof is hereby authorized to so execute or attest to such execution of the Bonds.

(f) The Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public or private debts and which constitutes immediately available funds.

(g) The Bonds are transferable only upon the Bond Register maintained by the Chief Financial Officer by the registered owner or by his attorney duly authorized in writing, upon surrender of the Bond with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or his duly authorized attorney and upon the payment of any tax, fee, governmental or administrative charge or expense. Upon surrender for

transfer of a Bond, the Chief Financial Officer shall issue in the name of the transferee a Bond or Bonds identical in aggregate principal amount, interest rate, maturity and tenor to the Bond so surrendered for transfer. The Borough may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for all purposes whatsoever, including the payment of the principal and interest due thereon.

Section 4. Form of the Bonds. (a) The Bonds shall be in substantially the form as attached hereto as Attachment D, subject to such modifications as are approved in the reasonable discretion of the Chief Financial Officer in consultation with Bond Counsel (hereinafter described), and consistent with applicable law.

(b) If any Bond is mutilated, destroyed, lost or stolen and replaced in accordance with the Local Bond Law, including specifically *N.J.S.A. 40A:2-36*, the owner thereof shall be responsible for all costs incurred in connection with the replacement thereof, including legal, printing and other related costs.

(c) At the discretion of the Chief Financial Officer, upon advice of Bond Counsel, the Bonds may have printed thereon a copy of the written opinion with respect to the Bonds (complete except for omission of its date), which is to be rendered by the law firm of McLaughlin Stauffer & Shaklee, P.C., Wall Township, New Jersey, Bond Counsel for the Bonds. The Borough Clerk is hereby authorized and directed to certify to the correctness of the copy of such opinion by executing, by manual or facsimile signature, a certificate on each of the Bonds, in form satisfactory to said firm, and to file a signed duplicate of such written opinion in said Clerk's office.

Section 5. Award of the Bonds and Execution of Bond Purchase Agreement. The Borough hereby sells and awards the Bonds at par value to the Monmouth County Improvement Authority pursuant to and in accordance with the terms of this Resolution and the Bond Purchase Agreement annexed hereto as Attachment C, the terms of which are incorporated herein by reference. The Chief Financial Officer is hereby authorized to consent to any modification of said Agreement which is not inconsistent with this Resolution and the Mayor, Deputy Mayor or Chief Financial Officer is hereby authorized to execute said Agreement on behalf of the Borough.

Section 6. Additional Matters. The following additional matters are hereby determined, declared, recited and stated:

(a) The Bonds have not been heretofore sold or issued and the Bond Ordinances described herein have not been rescinded and now remain in full force and effect as authorization for the

aggregate principal amount of the Bonds, and the Bonds, together with any permanent bonds issued pursuant to any individual Bond Ordinance, do not exceed the total amount of debt authorized by such Bond Ordinance.

(b) The purposes for which the Bonds have been authorized to be issued are purposes for which bonds may lawfully be issued pursuant to the Local Bond Law.

(c) The average period of usefulness of the Bonds authorized by the Bond Ordinances, taking into consideration the respective amounts of bonds authorized to be issued thereunder and the period or average period of usefulness therein determined, is 9.26 years and the Bonds shall mature within such period.

Section 7. Tax Matters. (a) The Borough will make no use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds; and the Borough hereby imposes on itself and all officers having custody or control of the proceeds of the Bonds, throughout the term of the Bonds, the obligation to comply with applicable requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Temporary Regulations Sections 1.148-0 through 1.148-11 and 1.150-1 and 1.150-2, and all other applicable regulations of the Internal Revenue Service, so that the Bonds will not be or become arbitrage bonds.

(b) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds and the Program Bonds, and for no other purpose, the Borough covenants to comply with each applicable requirement of the Code, applicable to the Bonds, and any technical corrections thereto applicable to the Bonds, and the Borough covenants not to take any action or fail to take any action which would cause the interest on the Bonds or the Program Bonds to lose the exclusion from gross income for federal income taxation purposes under Section 103 of the Code.

The Borough covenants and agrees with the Authority that the Borough shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of the Bonds, would cause the Bonds or the Program Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141(a) and 148, respectively, of the Code, or any successor provision.

(c) The Borough covenants that it will take no action which would cause the Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

Section 8. Security for the Bonds. Any Bond issued pursuant to this Resolution shall be

a general obligation of the Borough, and the Borough's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and the interest on, and all other amounts due under the Bonds, according to their terms, and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 9. Delegation of Authority. The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Bonds not determined by this or subsequent resolution, or by the Bond Purchase Agreement, all in consultation with Bond Counsel, and the manual or facsimile signature of the Financial Officer upon the Bonds shall be conclusive as to such determinations. The Mayor, Clerk, and Chief Financial Officer, or the deputies thereof, are hereby authorized and directed to execute and deliver such documents as are necessary for the issuance and delivery of Bonds and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds, in consultation with Bond Counsel. The Borough Auditors are authorized to prepare the financial information and other information required by the Authority and necessary in connection with the issuance of the Bonds.

Section 10. Closing and Delivery of the Bonds. The Borough shall cause the Bonds to be prepared and made ready for delivery on or about December 21, 2023 but in no event later than December 31, 2023, as agreed to by the Chief Financial Officer (the "Closing Date"). The delivery of and payment for the Bonds shall take place at the offices of McLaughlin Stauffer & Shaklee, P.C., Wall Township, New Jersey, Bond Counsel, or at such other place as is agreed to by the Chief Financial Officer. If the Authority shall so request, the Bonds shall be made available before the Closing Date for purposes of inspection and packaging. At the Closing, the Borough will deliver the Bonds to the Authority or upon its order in definitive or temporary form duly executed, together with the other required documents and, subject to the terms and conditions hereof, the Authority will accept such delivery and pay the aggregate purchase price of the Bonds in immediately available funds.

Section 11. Application of Bond Proceeds. The proceeds of the Bonds shall be applied to pay the costs of the Project, including the costs of issuance of the Bonds, which costs include the Borough's proportionate share of certain costs of issuance associated with the issuance of the Authority's Program Bonds, as summarized in Attachment B hereof. Payment of such costs of issuance are hereby authorized and approved and may be disbursed on the Closing Date.

Section 12. Disclosure Information. The Mayor and the Chief Financial Officer, as well as the Borough Clerk or Deputy Clerk, auditor, bond counsel and other officers, agents and employees of the Borough are authorized to prepare and distribute information (the "Disclosure Information") with respect to the Borough for use by the Authority in connection with the issuance and sale of the Program Bonds in such form as may be approved by the Mayor and/or the Chief Financial Officer. The Chief Financial Officer is hereby authorized to deem final the Disclosure Information provided to the Authority for inclusion in the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Mayor and/or the Chief Financial Officer are hereby authorized to execute any continuing disclosure agreement required to be executed by the Borough in connection with the issuance of the Bonds.

Section 13. Effective Date. This resolution shall take effect immediately.

CERTIFICATION AS TO
BOND RESOLUTION NO. 2023-95

Upon motion of Councilmember Franks, and seconded by Councilmember Delia, the foregoing resolution was adopted by the following vote:

Councilmember By Name:

AYES: Butler, Horowitz, Delia and Franks

NAYS: None

ABSENT: Councilmembers DeSarno and Blasucci

ABSTENTIONS: None

I, LORI REIBRICH, Borough Clerk of the Borough of Interlaken, in the County of Monmouth, New Jersey, do hereby certify the resolution annexed hereto to be a true and complete copy of a resolution duly adopted by the Borough at a duly convened meeting of said governing body held on **December 6, 2023** and said resolution has not been repealed, revoked or amended and remains in full force and effect.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the Borough this 6th day of December, 2023.

BOROUGH OF INTERLAKEN, IN THE
COUNTY OF MONMOUTH, NEW JERSEY

LORI REIBRICH, Clerk

(SEAL)

ATTACHMENT A

Bond Ordinances

INTERLAKEN BOROUGH

Ord	App	Debt	D/P	§20	P/U	Bonds to be issued
B/O 2013-2 (5/15/13) as amended in part by B/O 2014-5 (11/12/14)	507,500 +241,000	431,625 +38,950	75,875 +2,050	97,500	9.90	50,839 (ref)
B/O 2014-3 (5/7/14) Various sewer system improvements	100,000	25,510	74,490	15,000	20	7,653 (ref)
B/O 2015-4 (7/29/15) Various improvements	336,000	214,190	11,273	85,000	11.65	64,251 (ref)
B/O 2016-2 (7/20/16) Various improvements	185,000	175,750	9,250	35,000	8.64	70,300 (ref)
B/O 2017-2 (6/21/17) Various Improvements	290,000	275,500	14,500	10,000	5	137,750 (ref)
B/O 2018-3 (6/20/18) Various Improvements	335,000	175,750	9,250	38,000	6.75	105,450 (ref)
B/O 2019-6 (12/18/19) Various Improvements	390,200	152,000	38,200	23,380	10	106,400 (ref)
B/O 2020-3 (8/19/20) Various Improvements	332,000	152,950	8,050	59,000	9.84	122,360 (ref)
B/O 2021-4 (7/21/21) Various Improvements	614,750	213,512	11,238	99,500	14.06	213,512 (ref)
B/O 2021-6(12/22/21) Sanitation Truck	230,000	203,500	11,500	5,000	5	203,500 (ref)
B/O 2022-5 (7/20/22) Various Improvements	255,000	113,500	6,400	94,500	12.25	113,500 (new)
TOTAL						\$1,195,515 (ref)

Councilman Franks made a motion to approve the resolution, seconded by Councilman Delia and unanimously carried.

	Mayor Nohilly	Council President Butler	Councilwoman Horowitz	Councilman Delia	Councilman Franks	Councilman DeSarno	Councilman Blasucci
Motion to Approve					X		
Motion to Second				X			
Approved		X	X	X	X		
Opposed							
Abstain/ Recuse							
Absent/ Excused						X	X

2. COMMENTS FROM THE PUBLIC

Mayor Nohilly opened the floor for public comment. With no comments from the public made, Mayor Nohilly closed the floor.

3. ADJOURNMENT

With no further comments Councilman Delia made a motion to adjourn, seconded by Councilman Franks and unanimously carried.

	Mayor Nohilly	Council President Butler	Councilwoman Horowitz	Councilman Delia	Councilman Franks	Councilman DeSarno	Councilman Blasucci
Motion to Approve				X			
Motion to Second					X		
Approved		X	X	X	X		
Opposed							
Abstain/ Recuse							
Absent/ Excused						X	X

Lori Reibrich, RMC/CMR