

RESOLUTION OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:2-51 AND N.J.S.A. §40A:2-55 IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY (the "Township") desires to make application to the Local Finance Board, Division of Local Government Services in the New Jersey Department of Community Affairs (the "Local Finance Board") for its approval of a refunding bond ordinance authorizing the refunding of (i) \$5,276,750 General Improvement Bonds, Series 1997 dated July 15, 1997, \$1,951,750 of which are currently outstanding and maturing on or after July 15, 2009 and which bonds are subject to redemption on or after July 15, 2008 at a redemption price equal to 101% of the par amount to be redeemed (the "1997 Refunded Bonds"), (ii) \$19,065,000 General Improvement Bonds, Series 2002 dated May 1, 2002, \$9,065,000 of which are currently outstanding and maturing on or after May 1, 2012, which bonds are subject to redemption on or after May 1, 2011 at a redemption price equal to 100% of the par amount to be redeemed (the "2002 General Improvement Refunded Bonds") and (iii) \$21,975,000 Open Space Trust Fund Bonds, Series 2002 dated May 1, 2002, \$8,475,000 of which are currently outstanding and maturing on or after May 1, 2012, which bonds are subject to redemption on or after May 1, 2011 at a redemption price equal to 100% of the par amount to be redeemed (the "2002 Open Space Refunded Bonds" and together with the 2002 General Improvement Refunded Bonds, the "2002 Refunded Bonds") (the 1997 Refunded Bonds and the 2002 Refunded Bonds shall collectively be referred to as the "Refunded Bonds"); and

WHEREAS, the Township believes that:

- (a) it is in the public interest to accomplish such refunding;
- (b) said refunding is for the health, wealth, convenience or betterment of the inhabitants of the Township;
- (c) the amounts to be expended for said refunding are not unreasonable or exorbitant;
- (d) the refunding is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and will not create an undue financial burden to be placed upon the Township.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY as follows:

Section 1. The application (the "Application") to the Local Finance Board is hereby approved, and the Township's Bond Counsel, Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), along with other officials and representatives of the Township are hereby authorized and directed to prepare and submit such Application and to represent the Township in such matters pertaining thereto.

Section 2. The Township Clerk is hereby directed to prepare and file certified copies of this resolution and the refunding bond ordinance after introduction with the Local Finance Board as part of such Application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such Application and to record its approval as provided by the applicable New Jersey Statute.

Section 4. The preparation of the Application by Bond Counsel of the Township in consultation with the Chief Financial Officer of the Township and Hodulik & Morrison, P.A., the Auditor of the Township, is hereby ratified and confirmed, *nunc pro tunc*, and its submission to the Local Finance Board is hereby authorized.

Section 5. This resolution shall take effect immediately,

ADOPTED:

Recorded Vote

AYES:

NAYS:

ABSTENTIONS:

ABSENTEES:

CERTIFICATION

I, ANN MARIE MCCARTHY, Clerk of the Township of Franklin, in the County of Somerset, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Township Council duly called and held on February 24, 2009, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of such 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, and such resolution has not been amended, modified or repealed but is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Township and affixed the corporate seal of said Township this ____ day of February, 2009.

ANN MARIE MCCARTHY, Clerk of the
Township of Franklin

(SEAL)