

BOROUGH OF MENDHAM
MORRIS COUNTY, NEW JERSEY

RESOLUTION #98-2025

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,405,391.40
BOND ANTICIPATION NOTES OF THE BOROUGH OF MENDHAM, IN THE
COUNTY OF MORRIS, NEW JERSEY.**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF MENDHAM, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:**

Section 1. Pursuant to a bond ordinance of the Borough of Mendham, in the County of Morris (the “Borough”) entitled: “Bond ordinance appropriating \$1,875,000, and authorizing the issuance of \$1,404,670 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mendham, in the County of Morris, New Jersey”, finally adopted on November 19, 2012 (#13-12), bond anticipation notes of the Borough in a principal amount not exceeding \$23,342.10 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance appropriating \$140,000, and authorizing the issuance of \$130,000 bonds or notes of the Borough for the acquisition of vehicles by the Borough of Mendham, in the County of Morris, New Jersey”, finally adopted on May 8, 2019 (#4-19), bond anticipation notes of the Borough in a principal amount not exceeding \$99,472.78 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance,

including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance appropriating \$390,000, and authorizing the issuance of \$370,500 bonds or notes of the Borough, for the acquisition of equipment by the Borough of Mendham, in the County of Morris, New Jersey”, finally adopted on June 10, 2020 (#05-20), bond anticipation notes of the Borough in a principal amount not exceeding \$340,620 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 4. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance appropriating \$200,000, and authorizing the issuance of \$105,000 bonds or notes of the Borough, for the acquisition of various equipment by the Borough of Mendham, in the County of Morris, New Jersey”, finally adopted on April 26, 2021 (#08-2021), bond anticipation notes of the Borough in a principal amount not exceeding \$91,956.52 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 5. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance appropriating \$1,020,000, and authorizing the issuance of \$850,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mendham, in the County of Morris, New Jersey”, finally adopted on August 26, 2024 (#14-2024), bond anticipation notes of the Borough in a principal amount not exceeding \$850,000

shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 6. All bond anticipation notes (the “notes”) issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Borough (the “Chief Financial Officer”), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Borough in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer’s signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Borough at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 7. Any note issued pursuant to this resolution shall be a general obligation of the Borough, and the Borough’s faith and credit are hereby pledged to the punctual payment of the principal of and interest on the notes 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 8. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to the notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to the notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Borough, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 9. All actions heretofore taken by officials and professionals of the Borough relating to the sale and award of the notes are hereby ratified, confirmed, adopted and approved.

Section 10. This resolution shall take effect immediately.

Upon motion of _____, seconded by _____,

the foregoing resolution was adopted by the following vote:

AYES:

NOES:

CERTIFICATE

I, **LAUREN MCBRIDE**, Acting Borough Clerk of the Borough of Mendham, in the County of Morris, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Borough Council of said Borough, duly called and held on May 14, 2025, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Borough, and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 14th day of May, 2025.

(SEAL)

Lauren McBride
Acting Borough Clerk

Ordinance Detail

2025 NOTE RENEWAL										
Ordinance Number	Ordinance Adoption Date		Purpose	Initial Issuance		Balance 12/31/2024	Year 2025 Paydown Requirement	Year 2025 Note Issuance	Balance to be Issued 06/27/25	Aggregate Paydown
				Date	Amount					
13-2012	11/19/12	*	Ladder Fire Truck-FD & Road Improvements.	07/12/13	1,187,436.00					
			Ballbrook Rd, Mountain Ave, N Linden Ln, Maple Ave, Kerby Ln, Talmage Rd, Drake Rd, Franklin Rd,	07/10/14	147,234.00					
			Heather Hill Way, Westfield Dr.	07/03/19	27,720.00					
			Sub-Total		1,362,390.00	87,844.42	64,502.32		23,342.10	1,339,047.90
04-2019	05/08/19	*	Plow Truck-DPW & Chief Vehicle-PD	07/03/19	130,000.00	106,314.89	6,842.11		99,472.78	30,527.22
05-2020	06/10/20	**	Loader-DPW & Ambulance-FAS	09/04/20	370,500.00	350,580.00	9,960.00		340,620.00	29,880.00
08-2021	04/26/21	*	Backhoe/Truck/Fuel Mgmt Sys-DPW	07/02/21	105,000.00	98,478.26	6,521.74		91,956.52	13,043.48
14-2024	08/26/24	**	Improvements to Various Streets in and by the Borough; Pumper (Fire Truck) for the Fire Dept	06/27/25				850,000.00	850,000.00	0.00
Grand Total					1,967,890.00	643,217.57	87,826.17	850,000.00	1,405,391.40	1,412,498.60
Summary										
* =Borough Self-Purchased						292,637.57	77,866.17	0.00	214,771.40	
** = BAN sale to public						350,580.00	9,960.00	850,000.00	1,190,620.00	
						643,217.57	87,826.17	850,000.00	1,405,391.40	

Dated: May 14, 2025

ATTEST

BOROUGH OF MENDHAM

Lauren McBride, Acting Borough Clerk

James R. Kelly, Mayor