

**STILLWATER TOWNSHIP
SUSSEX COUNTY, NJ
RESOLUTION 2025-110**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,443,267
BOND ANTICIPATION NOTES OF THE TOWNSHIP OF STILLWATER, IN THE
COUNTY OF SUSSEX, NEW JERSEY.**

**BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF STILLWATER, IN THE COUNTY OF SUSSEX, NEW JERSEY, AS
FOLLOWS:**

Pursuant to a bond ordinance of the Township of Stillwater, in the County of Sussex (the “Township”), entitled: “Bond ordinance appropriating \$939,200, and authorizing the issuance of \$328,475 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on May 3, 2016 (#2016-007), bond anticipation notes of the Township in a principal amount of not exceeding \$29,195 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$175,100, and authorizing the issuance of \$119,825 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on May 26, 2017 (#2017-05), bond anticipation notes of the Township in a principal amount of not exceeding \$4,000 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the improvement of the municipal building parking lot in and by the Township of Stillwater, in the County of Sussex, New Jersey, appropriating \$31,500 therefor and authorizing the issuance of \$29,000 bonds or notes of the Township for financing such appropriation”, finally adopted on July 5, 2017 (#2017-07), bond anticipation notes of the Township in a principal amount of not exceeding \$6,000 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$694,100, and authorizing the issuance of \$526,317 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on May 15, 2018 (#2018-06), bond anticipation notes of the Township in a principal amount of not exceeding 173,200 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$675,000, and authorizing the issuance of \$482,750 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on May 7, 2019 (#2019-05), bond anticipation notes of the Township in a principal amount of not exceeding \$186,400 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$551,000, and authorizing the issuance of \$220,800 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on July 20, 2021 (#2021-10), bond anticipation notes of the Township in a principal amount of not exceeding \$136,429 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the purchase of a new fire truck by the Township of Stillwater, in the County of Sussex, New Jersey, appropriating \$825,000 therefor and authorizing the issuance of \$546,200 bonds or notes of the Township to finance part of the cost thereof”, finally adopted on July 20, 2021 (#2021-011), bond anticipation notes of the Township in a principal amount of not exceeding \$453,500 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$613,000, and authorizing the issuance of \$209,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Stillwater, in the County of Sussex, New Jersey”, finally adopted on May 3, 2022 (#2022-07), bond anticipation notes of the Township in a principal amount of not exceeding \$179,100 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.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the improvement of Mt. Benevolence Road (Phase II) in and by the Township of Stillwater, in the County of Sussex, New Jersey, appropriating \$575,000 therefor and authorizing the issuance of \$275,443 bonds or notes of the Township for financing such appropriation”, finally adopted on April 18, 2023 (#2023-06), bond anticipation notes of the Township in a principal amount of not exceeding \$275,443 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.

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 Township (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 Township 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 Township 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.

Any note issued pursuant to this resolution shall be a general obligation of the Township, and the Township'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.

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) the preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) the 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) the execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Township, 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.

All action heretofore taken by Township officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

This resolution shall take effect immediately.

CERTIFICATE

I, **VALERIE L. INGLES**, Township Clerk of the Township of Stillwater, in the County of Sussex, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Township Committee of said Township, duly called and held on July 15, 2025, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Township, 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 Township this 15th day July, 2025.

(SEAL)

Valerie L. Ingles
Township Clerk