

# TOWNSHIP OF FRANKLIN

R-137- 25

**A RESOLUTION AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,782,000 BY THE TOWNSHIP OF FRANKLIN, GLOUCESTER COUNTY, NEW JERSEY FOR VARIOUS CAPITAL IMPROVEMENTS TO BE UNDERTAKEN BY THE TOWNSHIP OF FRANKLIN; AND MAKING CERTAIN ADDITIONAL DETERMINATIONS IN CONNECTION THEREWITH**

**BE IT RESOLVED BY A MAJORITY OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, AS FOLLOWS:**

**SECTION 1. Sale of Bond Anticipation Notes; Terms of Notes.** The sale by the Township of Franklin, County of Gloucester, State of New Jersey (the “**Township**”) of \$2,782,000 Bond Anticipation Notes, Series 2025 (the “**Notes**”) is hereby affirmed pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, *et seq.*, as amended (the “**Act**”), and Bond Ordinance No. 0-10-25, finally adopted on August 12, 2025, in all respects duly approved and published as required by law (the “**Bond Ordinance**”). The Notes will mature one (1) year from the date of issuance, shall not be subject to redemption prior to their stated maturity date, and shall be sold and otherwise issued in accordance with the Act, the Bond Ordinance and this Resolution.

**SECTION 2. Report of Sale Terms.** Pursuant to N.J.S.A. 40A:2-59, the Chief Financial Officer shall report in writing to the Township at the next meeting thereof following the award as to the principal amount, interest rate, and purchaser of the Notes sold.

**SECTION 3. Official Statement.** The Township hereby approves the preparation and the distribution of a preliminary Official Statement in the form to be approved by the Chief Financial Officer. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer. The preliminary Official Statement shall be prepared in final form in connection with the issuance of the Notes and the Chief Financial Officer is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the winning bidder within seven (7) business days following the sale of the Notes.

**SECTION 4. Ratification of Prior Actions; Authorization to Execute and Distribute Documents.** All actions taken by the Township, the Mayor, Township Committee, the Chief Financial Officer and the Township Clerk prior to adoption of this Resolution in connection with the issuance of the Notes, including the distribution of a Notice of Sale and preliminary Official Statement in connection with the sale of the Notes, are hereby ratified and affirmed. The Township’s auditors, Bowman & Company LLP, bond counsel, Fleishman-Daniels Law Offices,

LLC, and municipal advisor, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., a division of First Security Municipal Advisors, Inc., are each hereby authorized to prepare the preliminary Official Statement, the final Official Statement, the required closing documents, including the Notes, and to arrange for the printing of the preliminary Official Statement and the final Official Statement. The Mayor, the Chief Financial Officer, and the Township Clerk are authorized to execute any certificates necessary in connection with the distribution of the Official Statements and the issuance of and sale of the Notes.

**SECTION 5. Tax Covenant.** The Township Committee hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the Notes as is or may be required under the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder (the “Code”), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

**SECTION 6. Agreement with DTC.** If required, the Chief Financial Officer is hereby authorized to enter into an agreement with DTC in customary form setting forth the respective obligations of DTC and the Township with respect to the payment and transfer of the Notes. The Township agrees to comply with all obligations set forth in such agreement. In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Notes, the Township may enter into an agreement with a substitute securities depository, if available. Alternatively, the Township may cause the Notes to thereafter be registered in the names of, and delivered to, each beneficial owner of the Notes.

**SECTION 7. Continuing Disclosure Agreement.** If it shall be determined that it is necessary and appropriate for the Township to execute and deliver a Continuing Disclosure Agreement (the “**Disclosure Agreement**”) for the benefit of the holders and Beneficial Owners of the Notes to enable the successful bidder for the Notes to comply with the requirements of SEC Rule 15c2-12, then the Mayor and the Chief Financial Officer are hereby authorized to execute and deliver the Disclosure Agreement in such form as shall be acceptable to the Township Solicitor and Bond Counsel.

**SECTION 8. Bank Qualification.** The Township hereby designates the Notes as qualified tax-exempt obligations for purposes of Section 265 of the Code.

**SECTION 9. Effective Date.** This Resolution shall take effect immediately.

The foregoing Resolution was adopted by the following vote:

Adopted: October 14, 2025

COMMITTEE MEMBER	MOTION	2 <sup>nd</sup>	YES	ABSTAIN	NO	ABSENT
<b>J. Bruno</b>						
<b>T. Doyle</b>						
<b>M. Fiorella</b>						
<b>J. Keen</b>						
<b>M. Marsh</b>						

Attest:

Township of Franklin

\_\_\_\_\_  
Barbara Freijomil, Clerk

\_\_\_\_\_  
John Bruno, Mayor

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing is a true copy of a Resolution was present and duly adopted by the governing body of the Township of Franklin held on October 14, 2025.

\_\_\_\_\_  
Barbara Freijomil, Clerk

**CERTIFICATE**

I, Barbara Freijomil, RMC, Municipal Clerk of the Township of Franklin, in the County of Gloucester, New Jersey, **HEREBY CERTIFY**, that the foregoing copy of the Resolution of the Township Committee duly adopted on October 14, 2025, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the corporate seal of the Township this \_\_\_\_ day of October, 2025.

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Barbara Freijomil, RMC  
Township Clerk

**[SEAL]**

Certified to be a true copy of a  
Resolution adopted by Township  
Committee on October 14, 2025

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Barbara Freijomil, RMC  
Township Clerk