

RESOLUTION OF THE MONMOUTH COUNTY BOARD OF
CHOSEN FREEHOLDERS AUTHORIZING THE
ACQUISITION OF LANDS AND PROPERTY FOR OPEN
SPACE PRESERVATION, NATURAL RESOURCES
CONSERVATION AND PUBLIC PARK AND RECREATION
PURPOSES IN THE TOWNSHIP OF MIDDLETOWN BY
INSTALLMENT PURCHASE; AUTHORIZING THE
ISSUANCE OF OBLIGATIONS OF THE COUNTY TO
FINANCE SUCH ACQUISITION; AUTHORIZING THE
COUNTY DIRECTOR OR DEPUTY DIRECTOR
FREEHOLDER AND THE CLERK OF THE BOARD TO
EXECUTE THE INSTALLMENT PURCHASE AGREEMENT;
AND PROVIDING FOR OTHER MATTERS RELATING
THERE TO

WHEREAS, the Monmouth County Board of Recreation Commissioners (the "Recreation Board") has delineated open space, natural resources, public park and recreational areas within Monmouth County (the "County") and is pursuing various conservation and preservation programs including the acquisition of open space, natural resources, public park and recreational land; and,

WHEREAS, the Recreation Board has, by Resolution No. R-09-1-5-23, adopted January 5, 2009, identified approximately 2.270 acres of certain land and property (the "Property") located on the Tax Map as Block 785, Lot 13, more commonly known as the Scheuing property and owned by Doris C. Scheuing (the "Seller"), located in the Township of Middletown as viable open space, natural resources, public park and recreational land, and is desirous of obtaining the Property to preserve and conserve such land; and,

WHEREAS, the County has, by a resolution adopted January 22, 2009, heretofore authorized the funding of the acquisition of the Property; and,

WHEREAS, an Installment Purchase Agreement has been negotiated between the County and the Seller, in order to provide such acquisition (the "Installment Purchase Agreement"); and,

BE IT RESOLVED, as follows:

1. The County hereby authorizes the acquisition of the Property from the Seller for an amount not to exceed \$2,900,000 and an Installment Purchase Agreement for said acquisition in an amount not to exceed \$1,900,000.

2. The County hereby approves the terms and provisions of the Installment Purchase Agreement in the form presented to this meeting; and authorizes the Director or Deputy Director Freeholder and Clerk to the Board to execute and deliver the Installment Purchase Agreement with such changes as the Director or Deputy Director, in his or her sole discretion, after consultation with counsel, shall determine, such determination to be conclusively evidenced by

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the execution of such Installment Purchase Agreement. The interest payable under the Installment Purchase Agreement shall not exceed 7.00% per annum and the Installment Purchase Agreement shall mature no later than March 1, 2025.

3. It is hereby determined that the supplemental debt statement required pursuant to the Local Land and Building Law, N.J.S.A. 40A:12 1 et seq., and the Local Bond Law, N.J.S.A. 40A:2 1 et seq. has been duly filed in the office of the County Clerk prior to adoption of this Resolution, that a complete executed duplicate thereof has been duly filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to adoption of this Resolution, and that Supplemental Debt Statement shows that the gross debt of the County, as defined in the Local Bond Law, is increased by the authorization hereunder in the amount of \$1,900,000 and that the obligation authorized by this Resolution is within all the debt limitations prescribed by the Local Bond law.

4. The temporary capital budget of the County has been adopted to conform with the provisions of this resolution. The resolution in the form promulgated by the Local Finance Board showing full detail of the adopted temporary capital budget as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Clerk of the Board of Chose Freeholders and is available for public inspection.

5. For the punctual payment of the principal of and interest on the obligation authorized to be issued by this Resolution, the full faith, credit and taxing power of the County is hereby irrevocably pledged. The obligation shall be a direct, unlimited general obligation of the County and, unless paid from other sources, the County shall levy ad valorem taxes upon all taxable property within the County for the payment of the principal of and interest on the obligation without limitation as to rate or amount.

6. The County hereby covenants not to take or omit to take any action so as to cause interest on the obligation authorized to be issued by this Resolution to be no longer exempt from federal income taxes. The County further covenants that it will not authorize or make any prohibited payment or any investment of any proceeds of the obligation or make any other use of such proceeds which would cause such obligation to be an "arbitrage bond" as such term is defined in the Internal Revenue Code of 1986 as the same may be amended or superseded from time to time and the regulations issued thereunder, and the County further covenants to rebate to the United States Treasury any excess earnings on the gross proceeds of such obligation, as necessary, and to otherwise comply with said section 148 and said regulations throughout the term of such obligation.

7. The County Director or Deputy Director Freeholder, Director of Finance, the Clerk of the Board and the proper officers of the County are hereby authorized and directed to execute such closing certificates as counsel may approve and to take all such other action as may be necessary or appropriate to effect the delivery of the Installment Purchase Agreement and to carry out the intent and purpose of this Resolution.

8. This Resolution shall take effect 20 days after the first publication thereof after final adoption.

9. The Clerk to the Board shall forward two (2) copies of the Agreement, along with a certified copy of the Resolution, to the Board of Recreation Commissioner for further disposition.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Bury	✓					✓
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE COPY
OF A RESOLUTION ADOPTED BY THE BOARD OF CHOSEN
FREEHOLDERS OF THE COUNTY OF MONMOUTH AT A
MEETING HELD Jan. 22, 2009

James D'Amico
CLERK

#1370259 v
015606-5788

CERTIFICATE OF THE CLERK
INSTALLMENT PURCHASE AGREEMENT, SERIES 2009A

I, James S. Gray, Clerk of the Board of Chosen Freeholders (the "Clerk") of the County of Monmouth, State of New Jersey (the "County") hereby certify in connection with the authorization, issuance and sale of \$1,900,000 aggregate principal amount of the County's Installment Purchase Agreement, Series 2009A (the "Series 2009 Obligations"):

1. The County has duly adopted the following resolution authorizing the issuance of the Series 2009 Resolution: Resolution No. 09-84, adopted on January 22, 2009 (the "Resolution") as set forth in Exhibit A annexed hereto and made a part hereof. The copy of the Resolution has been compared by me with the original Resolution and was found to be a true and complete copy of the original Resolution. The Resolution is now in full force and effect on the date hereof.

2. At least one week prior to the final adoption of the resolution, a copy of the resolution and a notice was posted on the bulletin board in the Hall of Records of the County (the "Hall of Records"). The notice stated that a copy of the Resolution under consideration for adoption would be made available during such week, and up to and including the scheduled date of final adoption, to members of the general public of the County at the Hall of Records. A Copy of the Resolution was made available to all members of the general public of the County as stated in the aforesaid notice.

3. At least 10 days after introduction and first reading of the Resolution and at least one week prior to the date of further consideration of the Resolution, the following was published in The Asbury Park Press (the "Newspaper"): (a) the Resolution; (b) notice of the introduction of the Resolution and the date thereof; and (c) notice of the time and place of further consideration for second reading, public hearing and possible final passage of the Resolution.

4. The Resolution was published in full or summary form in the Newspaper after final adoption, all in accordance with the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Statutes.

5. No protest signed by a taxpayer of the County or any other person against the improvements or indebtedness authorized by the Resolution, nor any petition signed by legal voters of the County or any other persons requesting a referendum vote on the action proposed in the Resolution, has been presented to the Board of Chosen Freeholders of the County of Monmouth or the Clerk within 20 days after publication in the Newspaper after final adoption or at any time since the final passage of the Resolution.

6. Prior to the passage on the first reading of the Resolution, the duly authorized financial officer of the County did execute and swear to a supplemental debt statement for the Resolution (the "Supplemental Debt Statement"), which were thereafter filed in the office of the Clerk. A copy of the Supplemental Debt Statement of the County annexed hereto as Exhibit B has been compared by me with the original Supplemental Debt Statement of the County prepared

and filed in connection with the Resolution and was found to be a true and complete copy of the original Supplemental Debt Statement. A completed, executed duplicate of the original Supplemental Debt Statement was duly filed in the office of the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey prior to final passage of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature as Clerk of the Board of Chosen Freeholders and have affixed the seal of the County of Monmouth this 12th day of June 2009.

[Seal]


James S. Gray
Clerk of the Board of Chosen Freeholders

#1402073 v3
015606-57888

EXHIBIT A

<u>Resolution No.</u>	<u>Project</u>	<u>Appropriation</u>	<u>Amount of Obligations Authorized</u>	<u>Amount of Obligations to be Sold</u>
09-84	Scheuing Property Township of Middletown	\$2,900,000	\$1,900,000	\$1,900,000

#1402073 v3
015606-57888

RESOLUTION AUTHORIZING THE ACQUISITION OF LANDS IN THE
TOWNSHIP OF MIDDLETOWN (BLOCK 785, LOT 13/SCHEUING)
FOR ADDITIONS TO HARTSHORNE WOODS PARK

WHEREAS, the Monmouth County Board of Recreation Commissioners deems it necessary and advisable to acquire and preserve certain lands and property for COUNTY OPEN SPACE PRESERVATION, NATURAL RESOURCES CONSERVATION and PUBLIC PARK and RECREATION PURPOSES, located in the Township of Middletown being more particularly described as Block 785, Lot 13 and more commonly known as the Scheuing property, an improved parcel containing \pm 2.270 acres; and

WHEREAS, a formal offer of purchase contingent upon satisfactory title review of said lands and property in the amount of \$2,900,000.00; subject to adjustments for acreage, taxes and other closing costs has been accepted; and

WHEREAS, the Monmouth Conservation Foundation has been negotiating for said property on the County's behalf and has requested entering into an agreement with the County for this project and has also requested reimbursement of up to \$50,000.00 by the County for associated costs incurred for the project; and

WHEREAS, the funds for the purchase of said lands and property are covered under the Monmouth County Open Space, Recreation, Farmland and Historic Preservation Trust Fund, Account #T-12-56-850-115-667, Sub-Account #00023; and

WHEREAS, the landowner has agreed to enter into two (2) Installment Purchase Agreements (IPA) of \$950,000.00 each for a total of \$1,900,000.00 to fund a portion of said purchase; and

WHEREAS, the landowner wishes to retain a Life Estate to the property; and

WHEREAS, the Board of Recreation Commissioners has recommended to the Board of Chosen Freeholders the purchase of said lands and property, subject to a Life Estate to be retained by the landowner, and that two (2) IPA's be established to fund a portion of the purchase.

NOW, THEREFORE, BE IT RESOLVED that the Board of Chosen Freeholders of the County of Monmouth hereby authorizes the purchase of the aforementioned lands and property for COUNTY OPEN SPACE PRESERVATION, NATURAL RESOURCES CONSERVATION and PUBLIC PARK and RECREATION PURPOSES.

BE IT FURTHER RESOLVED that the Board agrees to the retention of a Life Estate by the landowner.

BE IT FURTHER RESOLVED that the Board authorizes the entering into two (2) Installment Purchase Agreements (IPA) for the purchase of said property, recognizing that the following stated figures are estimates and may be subject to adjustment:

Total Consideration	\$2,900,000.00
Cash at Closing	\$1,000,000.00
IPA's Total Amount	\$1,900,000.00
Term of IPA	15 Years
Estimated Annual Interest	\$59,600.00 or more, depending on interest rate at closing. Funds to come from the County Open Space, Recreation, Farmland and Historic Preservation Trust Fund

BE IT FURTHER RESOLVED that the entering into an agreement with the Monmouth Conservation Foundation and the reimbursement of up to \$50,000.00 to the Monmouth Conservation Foundation for associated costs incurred in this land preservation project is hereby authorized.

BE IT FURTHER RESOLVED that the Freeholder director and the Clerk are hereby authorized to sign any and all documents and agreements necessary for this project on behalf of the County.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Board of Recreation Commissioners and Doris C. Scheuing.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	✓					✓
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

CERTIFICATION
 I HEREBY CERTIFY THE ABOVE TO BE A TRUE COPY
 OF A RESOLUTION ADOPTED BY THE BOARD OF CHOSEN
 FREEHOLDERS OF THE COUNTY OF MONMOUTH AT A
 MEETING HELD Jan. 22 2009

CLERK

Pursuant to N.J.S.A. 40A:4-57, N.J.A.C. 5:34-5 and any other applicable requirement, I, MARK E. ACKER, Director of Finance of the County of Monmouth hereby certify that there are available sufficient uncommitted appropriations in the 2009 County Budget to award a contract in the sum of \$ 2,900,000.00 with:

Scheuing

for:

Purchase of Block 785, Lot 13

Middletown Township

Additions to Hartshorne Woods Park

in appropriation(s) as follows:

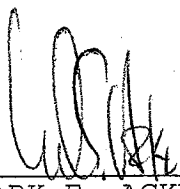
T-12-56-850-115-667

Contract Period:

Contract Amount: \$2,900,000.00

Amount Certified: \$2,900,000.00

Date: January 22, 2009



MARK E. ACKER
DIRECTOR OF FINANCE