

Mayor Nolan offered the following Resolution and moved on its adoption:

R-12-195
RESOLUTION OF THE BOROUGH OF HIGHLANDS
DIRECTING APPLICATION BE MADE TO THE LOCAL
FINANCE BOARD PURSUANT TO N.J.S.A. 58:11B-9(a), 40A:2-
26(e), 40A:2-7(d) and 40A:2-11(c).

WHEREAS, THE BOROUGH OF HIGHLANDS (the "Borough") desires to make application to the Local Finance Board for its review of a proposed project financing in connection with a loan through the New Jersey Environmental Infrastructure Trust, waiver of down payment and approval to use a non-conforming maturity schedule; and

WHEREAS, THE BOROUGH OF HIGHLANDS believes that:

- (a) it is in the public interest to accomplish such purposes,
- (b) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units,
- (c) the amounts to be expended for said purposes or improvements are not unreasonable or exorbitant,
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and such purposes or improvements will not cause any undue financial burden to be placed upon the local unit or units,

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH OF HIGHLANDS, as follows:

Section 1. Application to the Local Finance Board for consideration by said Board of the Borough's proposed project financing, waiver of down payment and waiver for a non-conforming maturity schedule is hereby approved and the Borough's Bond Counsel, along with the other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in the matters pertaining thereto.

Section 2. The Clerk of the Borough is hereby directed to cause a copy of this resolution to be filed with the Local Finance Board as a part of such application.

Seconded by Mr. Francy and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Redmond, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: September 5, 2012

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-12-195 adopted by the Governing Body of the Borough of Highlands at a meeting held on September 5, 2012.

Borough Clerk/Deputy Clerk