

**RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF NOT TO EXCEED \$12,000,000 PRINCIPAL  
AMOUNT OF REFUNDING SCHOOL BONDS OF THE  
BOARD OF EDUCATION OF THE TOWN OF BOONTON  
IN THE COUNTY OF MORRIS, NEW JERSEY, AND  
PROVIDING FOR THE SALE AND THE DELIVERY OF  
SUCH BONDS**

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWN OF BOONTON IN THE COUNTY OF MORRIS, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Board of Education of the Town of Boonton in the County of Morris, New Jersey (referred herein as the "Board of Education" or "Board"), hereby authorizes the sale, in one or more series, of an amount not to exceed \$12,000,000 of Refunding School Bonds (the "Bonds") by virtue of its final adoption by vote of at least a two-thirds majority of its full membership on September 23, 2024 of a bond ordinance entitled, "Refunding Bond Ordinance of The Board of Education of the Town of Boonton in the County of Morris, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated September 25, 2014, Issued in the Original Principal Amount of \$9,305,000, and/or All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated April 14, 2015, Issued in the Original Principal Amount of \$9,475,000, Appropriating Not to Exceed \$12,000,000 Therefor and Authorizing the Issuance of Not to Exceed \$12,000,000 Refunding Bonds to Provide for Such Refunding" (the "Bond Ordinance").

Section 2. The Bonds are hereby authorized to be sold to RBC Capital Markets (referred to herein as the "Underwriter") in accordance with a purchase contract to be entered into by and between the Underwriter and the Board (the "Purchase Contract") pursuant to this resolution. The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to but not including the delivery date of the Bonds. The Board President, Superintendent and/or Business Administrator/Board Secretary is hereby authorized to enter into the Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, bond counsel for the Board ("Bond Counsel") for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution. The signature of the Board President, Superintendent or Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all or a portion of the callable outstanding refunding school bonds of the Board originally issued in the principal amount of \$9,305,000, dated September 25, 2014, which bonds maturing on or after January 15, 2026 (the "2014 Refunded Bonds") are redeemable at the option of the Board in whole or in part on any date on or after January 15, 2025 (the "2014 Redemption Date") at par (the "2014 Redemption Price"), plus in each case accrued interest, if any, to the date fixed for redemption, and/or by redeeming all or a portion of the callable outstanding refunding school bonds of the Board originally issued in the principal amount of \$9,475,000, dated April 14, 2015, which bonds maturing on or after January 15, 2026 (the "2015 Refunded Bonds") are redeemable at the option of the Board in whole or in part on any date on or after January 15, 2025 (the "2015

Redemption Date”) at par (the "2015 Redemption Price"), plus in each case accrued interest, if any, to the date fixed for redemption. The 2014 Refunded Bonds and the 2015 Refunded Bonds may be collectively referred to herein as the "Refunded Bonds." The 2014 Redemption Date and the 2015 Redemption Date may be collectively referred to herein as the "Redemption Date." The 2014 Redemption Price and the 2015 Redemption Price may be collectively referred to herein as the "Redemption Price."

Section 4. The Bonds shall be issued in accordance with the terms and the conditions set forth in the Purchase Contract within the parameters set forth herein:

(A) The Bonds shall be issued in a par amount which, when or if invested, are determined to be necessary to pay costs of issuance and to provide for payment of the Redemption Price of the Refunded Bonds on the Redemption Date, and the interest due on the Refunded Bonds through the Redemption Date;

(B) The Bonds shall be dated such date as established in the Purchase Contract;

(C) The Bonds shall mature in the principal amounts on or about January 15 of each year, commencing on or about January 15, 2025 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each January 15 and July 15 until maturity or earlier redemption, commencing on or about January 15, 2025 or as otherwise set forth in the Purchase Contract;

(D) The Bonds shall be issued in the form of one bond for each maturity except if all or any portion of the Bonds are issued as term bonds;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts with such mandatory call features and with such mandatory sinking fund payments as set forth below and as determined in the Purchase Contract;

(F) The Bonds may be subject to optional redemption or not as set forth in the Purchase Contract; and

(G) Depending on market conditions at the time of the sale and if applicable, the Bonds may be issued in one or more series as determined by the Business Administrator/Board Secretary, in consultation with Bond Counsel and with Phoenix Advisors, LLC, the municipal advisor (the "Municipal Advisor").

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract:

**SAMPLE BOND FORM FOR INFORMATION  
ONLY – DO NOT COMPLETE**

REGISTERED  
NUMBER R-\_\_\_\_

REGISTERED  
\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY

THE BOARD OF EDUCATION OF THE  
TOWN OF BOONTON  
IN THE COUNTY OF MORRIS

REFUNDING SCHOOL BOND

DATED DATE:	MATURITY	RATE OF INTEREST PER	CUSIP:
_/_/2024	DATE:	ANNUM:	_____
	01/15/___	_____%	_____

THE BOARD OF EDUCATION OF THE TOWN OF BOONTON IN THE COUNTY OF MORRIS, NEW JERSEY (the "Board of Education"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) and to pay interest on such sum from the Dated Date set forth above at the Rate of Interest Per Annum specified above semiannually on the fifteenth days of January and July in each year until maturity commencing on January 15, 2025. Interest on this bond will be paid to the Securities Depository by the Board of Education and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the January 1 and July 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Board of Education, will be paid to the Securities Depository by the Board of Education and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, Chapter 24, of the New Jersey Statutes and the refunding bond ordinance finally adopted by the Board of Education on September 23, 2024, in all respects duly approved. Payment of this obligation is secured under the provisions of the New Jersey School Bond

Reserve Act, P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003, in accordance with which an amount equal to 1% of the aggregate outstanding bonded indebtedness (but not to exceed the moneys available in the fund) of New Jersey counties, municipalities and school districts for school purposes as of September 15 of each year, is held within the State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payments of principal and interest due on such bonds in the event of the inability of the issuer to make payment.

The full faith and credit of the Board of Education are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Board of Education, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWN OF BOONTON IN THE COUNTY OF MORRIS, NEW JERSEY, has caused this bond to be executed in its name by the manual or facsimile signature of its President, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Secretary, and this bond to be dated the Dated Date as specified above.

THE BOARD OF EDUCATION OF THE  
TOWN OF BOONTON, IN THE  
COUNTY OF MORRIS, NEW JERSEY

[BOARD SEAL]

ATTEST:

By: [executed upon issuance]  
President

By: [executed upon issuance]  
Secretary

[END OF SAMPLE BOND FORM]

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date. The Business Administrator/Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Business Administrator/Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds. The proper officials of the Board are hereby authorized and directed to execute the Bonds and to

deliver them to the Purchaser in exchange for payment, including accrued interest from their date to the date of delivery, if any.

Section 8. The Business Administrator/Board Secretary is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, Brooklyn, New York as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Board of Education and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, or as otherwise set forth in the Purchase Contract. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of such Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. If the Bonds are issued as tax exempt, the Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code. The Business Administrator/Board Secretary is hereby authorized to act on behalf of the Board of Education to deem any obligations authorized herein as Bank Qualified for the purposes of Section 265 of the Code, when appropriate.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Board of Education shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to February 1 of each year, beginning February 1, 2025 or the February 1 following issuance of the Bonds, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board of Education consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Board of Education and certain financial information and operating data consisting of (1) Board of Education indebtedness; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material;
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board, if any such event reflects financial difficulties.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Notice of failure of the Board of Education to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Business Administrator/Board Secretary shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Board of Education prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the Board of Education fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Board of Education shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 12. The Board hereby approves the preparation and the distribution of the Preliminary Official Statement in the form to be approved by the Business Administrator/Board Secretary. 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 Board by the Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the Purchaser within the earliest of seven business days following the sale of the Bonds or to accompany the Purchaser's confirmations that request payment for the Bonds. Bond Counsel, the Board's auditor and/or the Municipal Advisor are further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service, and all such actions taken to date are hereby ratified.

Section 13. The Business Administrator/Board Secretary, with the advice of the Municipal Advisor, is authorized to arrange for bond insurance if advantageous based on the advice of the Underwriter to be provided at a premium not to exceed 175 basis points of the amount of principal and interest payable in order to obtain the best possible rates and the most cost effective financing and is authorized to take all steps on behalf of the Board necessary to do so.

Section 14. The Business Administrator/Board Secretary, with the advice of Bond Counsel, shall arrange for paying agent services or redemption agent services with a banking institution if any portion of the Bonds are term bonds requiring a sinking fund.

Section 15. The Business Administrator/Board Secretary is also authorized and directed to pay the costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Business Administrator/Board Secretary to be executed upon delivery of the Bonds in an aggregate amount not to exceed the amount outlined in the Bond Ordinance.

Section 16. The Business Administrator/Board Secretary shall take all steps necessary to call the Refunded Bonds on their Redemption Date, at par, plus any unpaid accrued interest thereon and to take all steps necessary for the investment of the proceeds of the Refunded Bonds necessary to arrange for such redemption. The Municipal Advisor and/or the Underwriter, on behalf of the Board of Education, are authorized to reserve and purchase open market treasury securities and/or United State Treasury—State and Local Government Series ("SLGs") for deposit with the escrow agent, if required. All of the principal amount and interest earnings on the open market treasury securities and/or SLGs, as well as cash, if necessary, will be used to pay the interest due on the Refunded Bonds through their Redemption Date and to pay the applicable Redemption Price on the Refunded Bonds on their Redemption Date. The Board hereby authorizes the appointment of an escrow agent, if necessary, based upon the recommendation of the Municipal Advisor and authorizes the Business Administrator/Board Secretary and/or Board President to enter into an Escrow Deposit Agreement with such escrow agent, if necessary, in order to provide instructions regarding the deposit of the open market treasury securities and/or SLGs and cash, if any.

Section 17. The Board hereby authorizes the Business Administrator/Board Secretary to appoint a verification agent, if necessary, upon the recommendation of the Municipal Advisor, to confirm the accuracy of the arithmetical and mathematical computations supporting (i) the accuracy of the interest cost savings, (ii) the sufficiency of the amount in the escrow account to pay the interest due on the Refunded Bonds through the Redemption Date and to pay the Redemption Price on the Redemption Date; and (ii) if issued as tax exempt, the calculations of yield supporting the conclusion of Bond Counsel that the Bonds are not "arbitrage bonds" as such meaning is set forth in the Code.

Section 18. The Board President, Superintendent, Business Administrator/Board Secretary and other appropriate representatives of the Board are hereby authorized to take all steps necessary to provide for the issuance of the Bonds and the redemption of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Board and taking all steps necessary or desirable to implement the requirements of this resolution, such agreements, and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 19. The reference to officers or representatives of the Board in this resolution includes the vice president in the absence or unavailability of the president of the Board and any interim, acting or successor officer or representative acting in the capacity of the officer.

Section 20. This resolution shall take effect immediately.



**CERTIFICATE**

I, Steven Gardberg, Business Administrator/Board Secretary of The Board of Education of the Town of Boonton in the County of Morris, New Jersey (the "Board of Education"), HEREBY CERTIFY that the foregoing resolution is a true, complete and correct copy of a resolution duly adopted at a meeting of the Board of Education duly called and held on September 23, 2024 in accordance with the New Jersey Open Public Meetings Act as set forth in the minutes as officially recorded in my office in the Minute Book of the Board of Education, and that the resolution has not been amended or repealed, remains in full force and effect and was duly adopted by the vote set forth below.

AYES:

NAYS:

ABSTENTIONS:

ABSENCES:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Board of Education this \_\_\_\_ day of \_\_\_\_\_, 2024.

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Steven Gardberg  
Business Administrator/Board Secretary

**(BOARD SEAL)**