

MINUTES
REGULAR SESSION BOARD OF COMMISSIONERS NOVEMBER 13, 2017
Flag Salute

Meeting came to order: 10:31 a.m.

Clerk calls the roll: Mayor Joseph H. Mancini
Commissioner Ralph H. Bayard
Commissioner Joseph P. Lattanzi

Also in attendance: Kyle Ominski, Acting Clerk/Administrator

Acting Municipal Clerk announces: Notice of the time and place of this meeting has been posted in the office of the Municipal Clerk, published by the BEACH HAVEN TIMES on October 13, 2017; and filed with the Municipal Clerk.

AGENDA

ADOPTIONS & APPROVALS

1. Resolution 17-1113.01: Appoint the Acting Municipal Clerk

RESOLUTION 17-1113.01

RESOLUTION OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, STATE OF NEW JERSEY APPOINTING AN ACTING MUNICIPAL CLERK

WHEREAS, a need exists for an Acting Municipal Clerk to be appointed in the event of an absence of the Registered Municipal Clerk.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Township of Long Beach hereby appoint Kyle Ominski as Acting Municipal Clerk in the absence of the Municipal Clerk effective through December 31, 2017.

Motion to approve Item 1:

Motion: Lattanzi

Ayes: Lattanzi, Bayard, Mancini

Second: Bayard

Nays:

FINANCIAL APPROVALS

2. Resolution 17-1113.02: Confirming the details of the sale of the Township's general obligation bonds, series 2017c and general obligation bonds, series 2017d to the New Jersey environmental infrastructure trust and the state of New Jersey

TOWNSHIP OF LONG BEACH, NEW JERSEY
RESOLUTION NO. 17-1113.02

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2017C AND GENERAL OBLIGATION BONDS, SERIES 2017D TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO THE 2017 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

BACKGROUND

WHEREAS, the Township of Long Beach, County of Ocean, New Jersey ("Township") has determined there exists a need for the removal and replacement of sanitary sewer mains beneath various streets in the Township including, but not limited to, laterals, manholes and pavement restoration ("2017 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the Township and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with the Trust Loan Agreement, the "Loan Agreements") to be entered into between the Township and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2017 New Jersey Environmental Infrastructure Trust Financing Program; and

WHEREAS, the Township has determined to finance the acquisition, construction, renovation and installation of the 2017 Project with the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the Trust and the State require the Township to authorize, execute and deliver its General Obligation Bonds, Series 2017C ("2017C Bonds"), and its General Obligation Bonds, Series 2017D ("2017D Bonds", together with the 2017C Bonds, the "2017 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey the Board of Commissioners of the Township has, pursuant to Bond Ordinance 15-39, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the Township to finance the costs of the 2017 Project; and

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners on August 7, 2017 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$4,700,000 of the 2017 Bonds of the Township, consisting of the Township's 2017C Bonds and 2017D Bonds, to finance the costs of the 2017 Project; and

WHEREAS, *N.J.S.A.* 40A:2-27(a)(2), allows for the sale of the 2017C Bonds and the 2017D Bonds to the Trust and the State, respectively, without any public offering, and *N.J.S.A.* 58:11B-9(a) allows for the sale of the 2017D Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2017 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The sale of the 2017C Bonds to the Trust and the 2017D Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2017C Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the Trust, the State, the escrow agent and the Township ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2017D Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Chief Financial Officer, Municipal Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the 2017 Bonds or the 2017 Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Chief Financial Officer or Municipal Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2017 Bonds or the 2017 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or Municipal Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 13th day of November, 2017.

Recorded Vote

AYES: Lattanzi, Bayard Mancini NO ABSTAIN ABSENT

Schedule "A"

Description of 2017C Bonds

TRUST LOAN AGREEMENT SCHEDULE A-2

New Jersey Environmental Infrastructure Trust - Series 2017A-2
Long Beach, Township of - CW

Borrower					Total			Annual Debt
Payment Date	Date	Principal	Coupon	Interest	Debt Service	DEP Fee	NJIT Fee	Service and Fees
11/21/2017	11/21/2017							
8/1/2018	9/1/2018			26,113.89	26,113.89	40,257.00	1,537.50	67,908.39
2/1/2019	3/1/2019			16,787.50	16,787.50		1,537.50	
8/1/2019	9/1/2019	20,000.00	5.000%	16,787.50	36,787.50		1,537.50	56,650.00
2/1/2020	3/1/2020			16,287.50	16,287.50		1,537.50	
8/1/2020	9/1/2020	20,000.00	5.000%	16,287.50	36,287.50		1,537.50	55,650.00
2/1/2021	3/1/2021			15,787.50	15,787.50		1,537.50	
8/1/2021	9/1/2021	20,000.00	5.000%	15,787.50	35,787.50		1,537.50	54,650.00
2/1/2022	3/1/2022			15,287.50	15,287.50		1,537.50	
8/1/2022	9/1/2022	25,000.00	5.000%	15,287.50	40,287.50		1,537.50	58,650.00
2/1/2023	3/1/2023			14,662.50	14,662.50		1,537.50	
8/1/2023	9/1/2023	25,000.00	5.000%	14,662.50	39,662.50		1,537.50	57,400.00
2/1/2024	3/1/2024			14,037.50	14,037.50		1,537.50	
8/1/2024	9/1/2024	25,000.00	5.000%	14,037.50	39,037.50		1,537.50	56,150.00
2/1/2025	3/1/2025			13,412.50	13,412.50		1,537.50	
8/1/2025	9/1/2025	25,000.00	5.000%	13,412.50	38,412.50		1,537.50	54,900.00
2/1/2026	3/1/2026			12,787.50	12,787.50		1,537.50	
8/1/2026	9/1/2026	30,000.00	5.000%	12,787.50	42,787.50		1,537.50	58,650.00
2/1/2027	3/1/2027			12,037.50	12,037.50		1,537.50	
8/1/2027	9/1/2027	30,000.00	2.125%	12,037.50	42,037.50		1,537.50	57,150.00
2/1/2028	3/1/2028			11,718.75	11,718.75		1,537.50	
8/1/2028	9/1/2028	30,000.00	2.375%	11,718.75	41,718.75		1,537.50	56,512.50
2/1/2029	3/1/2029			11,362.50	11,362.50		1,537.50	
8/1/2029	9/1/2029	30,000.00	2.500%	11,362.50	41,362.50		1,537.50	55,800.00
2/1/2030	3/1/2030			10,987.50	10,987.50		1,537.50	
8/1/2030	9/1/2030	30,000.00	2.625%	10,987.50	40,987.50		1,537.50	55,050.00
2/1/2031	3/1/2031			10,593.75	10,593.75		1,537.50	
8/1/2031	9/1/2031	35,000.00	2.750%	10,593.75	45,593.75		1,537.50	59,262.50
2/1/2032	3/1/2032			10,112.50	10,112.50		1,537.50	
8/1/2032	9/1/2032	35,000.00	2.750%	10,112.50	45,112.50		1,537.50	58,300.00
2/1/2033	3/1/2033			9,631.25	9,631.25		1,537.50	
8/1/2033	9/1/2033	35,000.00	2.875%	9,631.25	44,631.25		1,537.50	57,337.50
2/1/2034	3/1/2034			9,128.13	9,128.13		1,537.50	
8/1/2034	9/1/2034	35,000.00	2.875%	9,128.13	44,128.13		1,537.50	56,331.26
2/1/2035	3/1/2035			8,625.00	8,625.00		1,537.50	
8/1/2035	9/1/2035	35,000.00	3.000%	8,625.00	43,625.00		1,537.50	55,325.00
2/1/2036	3/1/2036			8,100.00	8,100.00		1,537.50	
8/1/2036	9/1/2036	40,000.00	3.000%	8,100.00	48,100.00		1,537.50	59,275.00
2/1/2037	3/1/2037			7,500.00	7,500.00		1,537.50	
8/1/2037	9/1/2037	40,000.00	3.000%	7,500.00	47,500.00		1,537.50	58,075.00
2/1/2038	3/1/2038			6,900.00	6,900.00		1,537.50	
8/1/2038	9/1/2038	40,000.00	3.000%	6,900.00	46,900.00		1,537.50	56,875.00
2/1/2039	3/1/2039			6,300.00	6,300.00		1,537.50	
8/1/2039	9/1/2039	40,000.00	3.000%	6,300.00	46,300.00		1,537.50	55,675.00
2/1/2040	3/1/2040			5,700.00	5,700.00		1,537.50	
8/1/2040	9/1/2040	45,000.00	3.000%	5,700.00	50,700.00		1,537.50	59,475.00
2/1/2041	3/1/2041			5,025.00	5,025.00		1,537.50	
8/1/2041	9/1/2041	45,000.00	3.000%	5,025.00	50,025.00		1,537.50	58,125.00
2/1/2042	3/1/2042			4,350.00	4,350.00		1,537.50	
8/1/2042	9/1/2042	45,000.00	3.000%	4,350.00	49,350.00		1,537.50	56,775.00
2/1/2043	3/1/2043			3,675.00	3,675.00		1,537.50	
8/1/2043	9/1/2043	45,000.00	3.000%	3,675.00	48,675.00		1,537.50	55,425.00
2/1/2044	3/1/2044			3,000.00	3,000.00		1,537.50	
8/1/2044	9/1/2044	50,000.00	3.000%	3,000.00	53,000.00		1,537.50	59,075.00
2/1/2045	3/1/2045			2,250.00	2,250.00		1,537.50	
8/1/2045	9/1/2045	50,000.00	3.000%	2,250.00	52,250.00		1,537.50	57,575.00
2/1/2046	3/1/2046			1,500.00	1,500.00		1,537.50	
8/1/2046	9/1/2046	50,000.00	3.000%	1,500.00	51,500.00		1,537.50	56,075.00
2/1/2047	3/1/2047			750.00	750.00		1,537.50	
8/1/2047	9/1/2047	50,000.00	3.000%	750.00	50,750.00		1,537.50	54,575.00
		1,025,000.00		562,707.65	1,587,707.65	40,257.00	90,712.50	1,718,677.15

Dated Date: 11/21/2017

Schedule "B"

FUND LOAN AGREEMENT

After Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Series 2017A-2
Long Beach, Township of - CW

Borrower Payment Date	Semiannual Principal	Annual Principal
11/21/2017		
8/1/2018	67,848.42	67,848.42
2/1/2019	33,924.21	
8/1/2019	67,848.42	101,772.63
2/1/2020	33,924.21	
8/1/2020	67,848.42	101,772.63
2/1/2021	33,924.21	
8/1/2021	67,848.42	101,772.63
2/1/2022	33,924.21	
8/1/2022	67,848.42	101,772.63
2/1/2023	33,924.21	
8/1/2023	67,848.42	101,772.63
2/1/2024	33,924.21	
8/1/2024	67,848.42	101,772.63
2/1/2025	33,924.21	
8/1/2025	67,848.42	101,772.63
2/1/2026	33,924.21	
8/1/2026	67,848.42	101,772.63
2/1/2027	33,924.21	
8/1/2027	67,848.42	101,772.63
2/1/2028	33,924.21	
8/1/2028	67,848.42	101,772.63
2/1/2029	33,924.21	
8/1/2029	67,848.42	101,772.63
2/1/2030	33,924.21	
8/1/2030	67,848.42	101,772.63
2/1/2031	33,924.21	
8/1/2031	67,848.42	101,772.63
2/1/2032	33,924.21	
8/1/2032	67,848.42	101,772.63
2/1/2033	33,924.21	
8/1/2033	67,848.42	101,772.63
2/1/2034	33,924.21	
8/1/2034	67,848.42	101,772.63
2/1/2035	33,924.21	
8/1/2035	67,848.42	101,772.63
2/1/2036	33,924.21	
8/1/2036	67,848.42	101,772.63
2/1/2037	33,924.21	
8/1/2037	67,848.42	101,772.63
2/1/2038	33,924.21	
8/1/2038	67,848.42	101,772.63
2/1/2039	33,924.21	
8/1/2039	67,848.42	101,772.63
2/1/2040	33,924.21	
8/1/2040	67,848.42	101,772.63
2/1/2041	33,924.21	
8/1/2041	67,848.42	101,772.63
2/1/2042	33,924.21	
8/1/2042	67,848.42	101,772.63
2/1/2043	33,924.21	
8/1/2043	67,848.42	101,772.63
2/1/2044	33,924.21	
8/1/2044	67,848.42	101,772.63
2/1/2045	33,924.21	
8/1/2045	67,848.42	101,772.63
2/1/2046	33,924.21	
8/1/2046	67,848.42	101,772.63
2/1/2047	33,924.21	
8/1/2047	67,848.73	101,772.94
	3,019,255.00	3,019,255.00

*Assumes Principal Forgiveness of \$0

Prepared by Public Financial Management, Inc.

3. Resolution 17-1113.03: Confirming the details of the sale of the Township's general obligation bonds, series 2017a and general obligation bonds, series 2017b to the New Jersey environmental infrastructure trust and the state of New Jersey

TOWNSHIP OF LONG BEACH, NEW JERSEY

RESOLUTION NO. 17-1113.03

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2017A AND GENERAL OBLIGATION BONDS, SERIES 2017B TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO THE 2017 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

BACKGROUND

WHEREAS, the Township of Long Beach, County of Ocean, New Jersey ("Township") has determined there exists a need for the Rehabilitation and/or Replacement of the Beach Haven Terrace Water Treatment Plant ("2017 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the Township and the New

Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with the Trust Loan Agreement, the "Loan Agreements") to be entered into between the Township and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2017 New Jersey Environmental Infrastructure Trust Financing Program; and

WHEREAS, the Township has determined to finance the acquisition, construction, renovation and installation of the 2017 Project with the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the Trust and the State require the Township to authorize, execute and deliver its General Obligation Bonds, Series 2017A ("2017A Bonds"), and its General Obligation Bonds, Series 2017B ("2017B Bonds", together with the 2017A Bonds, the "2017 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey the Board of Commissioners of the Township has, pursuant to Bond Ordinance 17-08, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the Township to finance the costs of the 2017 Project; and

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners on August 7, 2017 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$7,000,000 of the 2017 Bonds of the Township, consisting of the Township's 2017A Bonds and 2017B Bonds, to finance the costs of the 2017 Project; and

WHEREAS, *N.J.S.A. 40A:2-27(a)(2)*, allows for the sale of the 2017A Bonds and the 2017B Bonds to the Trust and the State, respectively, without any public offering, and *N.J.S.A. 58:11B-9(a)* allows for the sale of the 2017B Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2017 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The sale of the 2017A Bonds to the Trust and the 2017B Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2017A Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the Trust, the State, the escrow agent and the Township ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2017B Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Chief Financial Officer, Municipal Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the 2017 Bonds or the 2017 Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Chief Financial Officer or Municipal Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2017 Bonds or the 2017 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or Municipal Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 13th day of November, 2017.

Recorded Vote

AYE Lattanzi, Bayard, Mancini NO ABSTAIN ABSENT

Schedule "A" Description of 2017A Bonds

TRUST LOAN AGREEMENT SCHEDULE A-2

New Jersey Environmental Infrastructure Trust - Series 2017A-2 Long Beach, Township of - DW

Borrower Payment Date	Date	Principal	Coupon	Interest	Total Debt Service	DEL ¹ Fee	NETT Fee	Annual Debt Service and Fees
11/21/2017	11/21/2017							
8/1/2018	9/1/2018			42,500.69	42,500.69	65,342.00	2,497.50	110,340.19
2/1/2019	3/1/2019			27,321.88	27,321.88		2,497.50	
8/1/2019	9/1/2019	35,000.00	5.000%	27,321.88	62,321.88		2,497.50	94,638.76
2/1/2020	3/1/2020			26,446.88	26,446.88		2,497.50	
8/1/2020	9/1/2020	35,000.00	5.000%	26,446.88	61,446.88		2,497.50	92,888.76
2/1/2021	3/1/2021			25,571.88	25,571.88		2,497.50	
8/1/2021	9/1/2021	35,000.00	5.000%	25,571.88	60,571.88		2,497.50	91,138.76
2/1/2022	3/1/2022			24,696.88	24,696.88		2,497.50	
8/1/2022	9/1/2022	40,000.00	5.000%	24,696.88	64,696.88		2,497.50	94,388.76
2/1/2023	3/1/2023			23,696.88	23,696.88		2,497.50	
8/1/2023	9/1/2023	40,000.00	5.000%	23,696.88	63,696.88		2,497.50	92,388.76
2/1/2024	3/1/2024			22,696.88	22,696.88		2,497.50	
8/1/2024	9/1/2024	40,000.00	5.000%	22,696.88	62,696.88		2,497.50	90,388.76
2/1/2025	3/1/2025			21,696.88	21,696.88		2,497.50	
8/1/2025	9/1/2025	15,000.00	5.000%	21,696.88	66,696.88		2,497.50	93,388.76
2/1/2026	3/1/2026			20,571.88	20,571.88		2,497.50	
8/1/2026	9/1/2026	45,000.00	5.000%	20,571.88	65,571.88		2,497.50	91,138.76
2/1/2027	3/1/2027			19,446.88	19,446.88		2,497.50	
8/1/2027	9/1/2027	50,000.00	2.125%	19,446.88	69,446.88		2,497.50	93,888.76
2/1/2028	3/1/2028			18,915.63	18,915.63		2,497.50	
8/1/2028	9/1/2028	50,000.00	2.375%	18,915.63	68,915.63		2,497.50	92,826.26
2/1/2029	3/1/2029			18,321.88	18,321.88		2,497.50	
8/1/2029	9/1/2029	50,000.00	2.500%	18,321.88	68,321.88		2,497.50	91,638.76
2/1/2030	3/1/2030			17,696.88	17,696.88		2,497.50	
8/1/2030	9/1/2030	50,000.00	2.625%	17,696.88	67,696.88		2,497.50	90,388.76
2/1/2031	3/1/2031			17,040.63	17,040.63		2,497.50	
8/1/2031	9/1/2031	55,000.00	2.750%	17,040.63	72,040.63		2,497.50	94,076.26
2/1/2032	3/1/2032			16,284.38	16,284.38		2,497.50	
8/1/2032	9/1/2032	55,000.00	2.750%	16,284.38	71,284.38		2,497.50	92,563.76
2/1/2033	3/1/2033			15,528.13	15,528.13		2,497.50	
8/1/2033	9/1/2033	55,000.00	2.875%	15,528.13	70,528.13		2,497.50	91,051.26
2/1/2034	3/1/2034			14,737.50	14,737.50		2,497.50	
8/1/2034	9/1/2034	60,000.00	2.875%	14,737.50	74,737.50		2,497.50	94,470.00
2/1/2035	3/1/2035			13,875.00	13,875.00		2,497.50	
8/1/2035	9/1/2035	60,000.00	3.000%	13,875.00	73,875.00		2,497.50	92,745.00
2/1/2036	3/1/2036			12,975.00	12,975.00		2,497.50	
8/1/2036	9/1/2036	60,000.00	3.000%	12,975.00	72,975.00		2,497.50	90,945.00
2/1/2037	3/1/2037			12,075.00	12,075.00		2,497.50	
8/1/2037	9/1/2037	65,000.00	3.000%	12,075.00	77,075.00		2,497.50	94,145.00
2/1/2038	3/1/2038			11,100.00	11,100.00		2,497.50	
8/1/2038	9/1/2038	65,000.00	3.000%	11,100.00	76,100.00		2,497.50	92,195.00
2/1/2039	3/1/2039			10,125.00	10,125.00		2,497.50	
8/1/2039	9/1/2039	65,000.00	3.000%	10,125.00	75,125.00		2,497.50	90,245.00
2/1/2040	3/1/2040			9,150.00	9,150.00		2,497.50	
8/1/2040	9/1/2040	70,000.00	3.000%	9,150.00	79,150.00		2,497.50	93,295.00
2/1/2041	3/1/2041			8,100.00	8,100.00		2,497.50	
8/1/2041	9/1/2041	70,000.00	3.000%	8,100.00	78,100.00		2,497.50	91,195.00
2/1/2042	3/1/2042			7,050.00	7,050.00		2,497.50	
8/1/2042	9/1/2042	75,000.00	3.000%	7,050.00	82,050.00		2,497.50	94,095.00
2/1/2043	3/1/2043			5,925.00	5,925.00		2,497.50	
8/1/2043	9/1/2043	75,000.00	3.000%	5,925.00	80,925.00		2,497.50	91,845.00
2/1/2044	3/1/2044			4,800.00	4,800.00		2,497.50	
8/1/2044	9/1/2044	75,000.00	3.000%	4,800.00	79,800.00		2,497.50	89,595.00
2/1/2045	3/1/2045			3,675.00	3,675.00		2,497.50	
8/1/2045	9/1/2045	80,000.00	3.000%	3,675.00	83,675.00		2,497.50	92,345.00
2/1/2046	3/1/2046			2,475.00	2,475.00		2,497.50	
8/1/2046	9/1/2046	80,000.00	3.000%	2,475.00	82,475.00		2,497.50	89,945.00
2/1/2047	3/1/2047			1,275.00	1,275.00		2,497.50	
8/1/2047	9/1/2047	85,000.00	3.000%	1,275.00	86,275.00		2,497.50	92,545.00
		1,665,000.00		909,044.59	2,574,044.59	65,342.00	147,352.50	2,786,739.09

Dated Date: 11/21/2017

Schedule "B"
Description of 2017B Bonds

FUND LOAN AGREEMENT
After Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Series 2017A-2
Long Beach, Township of - DW

Borrower Payment Date	Semiannual Principal		Annual Principal
11/21/2017			
8/1/2018	110,127.39		110,127.39
2/1/2019		55,063.69	
8/1/2019	110,127.39		165,191.08
2/1/2020		55,063.69	
8/1/2020	110,127.39		165,191.08
2/1/2021		55,063.69	
8/1/2021	110,127.39		165,191.08
2/1/2022		55,063.69	
8/1/2022	110,127.39		165,191.08
2/1/2023		55,063.69	
8/1/2023	110,127.39		165,191.08
2/1/2024		55,063.69	
8/1/2024	110,127.39		165,191.08
2/1/2025		55,063.69	
8/1/2025	110,127.39		165,191.08
2/1/2026		55,063.69	
8/1/2026	110,127.39		165,191.08
2/1/2027		55,063.69	
8/1/2027	110,127.39		165,191.08
2/1/2028		55,063.69	
8/1/2028	110,127.39		165,191.08
2/1/2029		55,063.69	
8/1/2029	110,127.39		165,191.08
2/1/2030		55,063.69	
8/1/2030	110,127.39		165,191.08
2/1/2031		55,063.69	
8/1/2031	110,127.39		165,191.08
2/1/2032		55,063.69	
8/1/2032	110,127.39		165,191.08
2/1/2033		55,063.69	
8/1/2033	110,127.39		165,191.08
2/1/2034		55,063.69	
8/1/2034	110,127.39		165,191.08
2/1/2035		55,063.69	
8/1/2035	110,127.39		165,191.08
2/1/2036		55,063.69	
8/1/2036	110,127.39		165,191.08
2/1/2037		55,063.69	
8/1/2037	110,127.39		165,191.08
2/1/2038		55,063.69	
8/1/2038	110,127.39		165,191.08
2/1/2039		55,063.69	
8/1/2039	110,127.39		165,191.08
2/1/2040		55,063.69	
8/1/2040	110,127.39		165,191.08
2/1/2041		55,063.69	
8/1/2041	110,127.39		165,191.08
2/1/2042		55,063.69	
8/1/2042	110,127.39		165,191.08
2/1/2043		55,063.69	
8/1/2043	110,127.39		165,191.08
2/1/2044		55,063.69	
8/1/2044	110,127.39		165,191.08
2/1/2045		55,063.69	
8/1/2045	110,127.39		165,191.08
2/1/2046		55,063.69	
8/1/2046	110,127.39		165,191.08
2/1/2047		55,063.69	
8/1/2047	110,127.68		165,191.37
4,900,669.00		4,900,669.00	

*Assumes Principal Forgiveness of \$0

Motion to approve Items 2 and 3:

Motion: Lattanzi Ayes: Lattanzi, Bayard, Mancini

Second: Bayard Nays:

COMMISSIONERS' REPORTS

Commissioner Lattanzi:

Commissioner Bayard:

Mayor Mancini: The next meeting of the Board of Commissioners will be held on Monday, December 4, 2017 at 4:00 pm and the Second Reading and Public Hearing for Ordinance(s) 17-39C, 40C and 41C will take place at that public meeting.

OPEN PUBLIC SESSION

CLOSE PUBLIC SESSION

Motion for adjournment at: 10:35am

Motion: Lattanzi Ayes: Lattanzi, Bayard, Mancini

Second: Bayard Nays:

Kyle Ominski
Acting Municipal Clerk/ Business Administrator

Joseph H. Mancini, Mayor

Ralph H. Bayard, Commissioner

Dr. Joseph P. Lattanzi, Commissioner