

**R2020-080**  
**AUTHORIZING THE CHIEF FINANCIAL OFFICER TO CONDUCT SALE OF**  
**BOND ANTICIPATION NOTES**

**WHEREAS**, the Borough of Magnolia in Camden County, State of New Jersey in the course of its normal operations, regularly sells, issues and delivers bond anticipation notes according to the Local Bond Law (NJSA 40A:2-1, et seq.), and said Law at NJSA 40A:2-28 provides:

"All bond anticipation notes or capital notes may be sold at private sale according to a resolution of the governing body, or by a financial officer of the local unit expressly designated by resolution to sell such notes. The financial officer making any such sale shall report in writing to the governing body at the next meeting thereof as to the principal amount, interest rate, and maturities of the notes sold, the price obtained, and the name of the purchaser," and

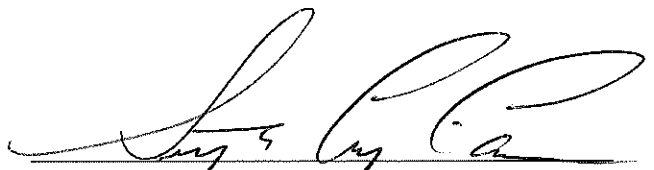
**WHEREAS**, it is desirable to designate expressly the Chief Financial Officer of the said Borough as the financial officer to sell such notes; and further, since it is often essential to issue and deliver such notes and complete all the terms of the sale before the succeeding regular public meeting of the governing body of the said Borough to comply with the normal practice of sale and delivery of financial obligations for the best price obtainable, it is desirable, necessary, and proper to provide for the issuance and delivery of such notes and completion of the terms of sale thereof before said next succeeding regular public meeting of the governing body (subject, nevertheless to the requirements of the aforesaid statute of a written report at said next meeting).

**BE IT RESOLVED** by the Borough Council of The Borough of Magnolia in Camden County, State of New Jersey that:

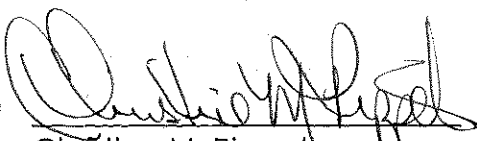
1. The Chief Financial Officer is hereby expressly designated the financial officer of the Borough to sell all bond anticipation notes of the Borough.
2. The Chief Financial Officer, consistent with all requirements of law and with the approval of the Director of Finance, is hereby authorized from time to time to offer a note or notes at private sale or based on sealed bids, fix the principal amount or amounts, denomination or denominations, maturities, and other terms of sale, invite bids (including incidental printing and advertisement, if appropriate) and conduct the sale of said note or notes to provide funds for any project for which notes shall have been authorized.
  - a. All sealed bids are to be received by the Chief Financial Officer who, together with the Director of Finance or his representative shall be the committee to publicly open the bids.
  - b. The Borough Clerk shall keep a record of all bids received, listing the name of bidders, amounts, rates of interest, and all other pertinent information, made known and maintain all bids.
  - c. The Chief Financial Officer shall determine in his best judgment the bid received most favorable to the Borough, and whether or not said most favorable bid should be accepted and shall accept said most favorable bid or reject all bids, all per law, and where appropriate, in the form approved by the Borough Attorney.

3. Upon notification in writing by the Chief Financial Officer of a bid, the sale of said note or notes per the terms of sale to said bidder shall thereupon be complete and binding upon both the Borough and said bidder without need for ratification by the governing body of the Borough, or (except as set forth below) further government action.
4. Following each such sale, the Chief Financial Officer shall prepare his report in writing as to the principal amount, interest rate or rates, maturities of the notes sold, the price obtained, and the names or names of the purchaser of purchasers of said notes, and shall cause the certificate or certificates representing said note or notes to be prepared in a form approved by the Borough Attorney.
5. Said Chief Financial Officer shall deliver said written report to the Borough Council, but in the event the terms of the sale call for the delivery of any note or notes before the next succeeding regular public meeting of the Borough Council, the Chief Financial Officer is hereby authorized to deliver a copy of his said written report directly to the Mayor or Deputy Mayor, the Director of Finance, and the Borough Clerk or Acting Borough Clerk;
  - b. Upon receipt of the said written report either by the Borough Council or by the Mayor or Deputy Mayor, Finance Director, and the Borough Clerk or Acting Borough Clerk as the case may be, as aforesaid, and per its content and tenor, the Mayor or Deputy Mayor is hereby authorized to sign such note or notes; and the Borough Clerk or Acting Borough Clerk is hereby authorized to attest his signature and affix the Borough's seal thereto;
  - c. Thereafter the Chief Financial Officer is authorized to deliver said note or notes in exchange for the price under the terms of sale, and otherwise to complete and satisfy the terms of sale in the best interests of the Borough.
6. Notwithstanding the foregoing, said the written report of the Chief Financial Officer shall be presented to the Borough Council at the next public meeting of the Borough Council following the sale of any note.

Adopted: May 6, 2020



BettyAnn Cowling-Carson  
Mayor  
Borough of Magnolia



Christine M. Pippet  
Acting Borough Clerk  
Borough of Magnolia