



A NEW YORK LIMITED LIABILITY PARTNERSHIP

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DONGYU "EDDIE" WANG*
NILES B. MURPHY

*CA bar only

October 13, 2016

The Township of Bedminster,
in the County of Somerset, New Jersey

Ms. Debra M. Stern
Chief Financial Officer
Municipal Building
One Miller Lane
Bedminster, New Jersey 07921

Dear Debi:

In accordance with our conversation, I have prepared and am attaching forms of the following items in connection with the upcoming bond anticipation note sale:

(a) In the form of an extract from minutes of a regular meeting on November 7, 2016, a resolution authorizing the issuance of \$992,950 Bond Anticipation Notes under three bond ordinances; and

(b) Notice of Sale and Bid Form (together with our legal opinion) for use in soliciting bids on November 22, 2016 (we will distribute to bidder list and ask that you please send to local and deposit banks on or about November 15).

After adoption, I would ask that you please have a certified copy of the resolution forwarded for our records. If either you or others have any questions with regard to the above or the attachments, please do not hesitate to contact me.

Very truly yours,

Robert H. Beinfield

RHB:cls

Attachments

cc w/ atts.: John P. Belardo, Esq.
Ms. Judith A. Sullivan
Mr. Bud Jones

E-mail only

BEDMINSTER TOWNSHIP

RESOLUTION No. 2016-118

EXTRACT from the minutes of a regular meeting of the Township Committee of the Township of Bedminster in the County of Somerset, New Jersey, held at the Municipal Building, One Miller Lane, Bedminster, New Jersey, on November 7, 2016, at 7:00 o'clock P.M.

PRESENT:

ABSENT:

* * *

_____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$992,950 BOND ANTICIPATION NOTES OF THE TOWNSHIP OF BEDMINSTER, IN THE COUNTY OF SOMERSET, NEW JERSEY.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BEDMINSTER, IN THE COUNTY OF SOMERSET, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to a bond ordinance of The Township of Bedminster, in the County of Somerset (the "Township"), entitled: "Bond ordinance providing for the acquisition of new and additional fire fighting equipment by the Township of Bedminster, in the County of Somerset, New Jersey, appropriating \$1,500,000 therefor and authorizing the issuance of \$1,428,000 bonds or notes of the Township for financing such appropriation", finally adopted on December 15, 2008 (#2008-32), bond anticipation notes of the Township in a principal amount not exceeding \$291,600 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance providing for the acquisition of a development easement on lands (Piedilato Property) in the Township of Bedminster, in the County of Somerset, New Jersey, appropriating \$650,000 therefor and authorizing the issuance of \$619,000 bonds or notes of the Township for financing

such appropriation”, finally adopted on October 19, 2009 (#2009-24), bond anticipation notes of the Township in a principal amount not exceeding \$163,600 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the Township, entitled: “Bond ordinance appropriating \$1,000,000, and authorizing the issuance of \$950,000 bonds or notes of the Township, for the acquisition of vehicular equipment by the Township of Bedminster, in the County of Somerset, New Jersey”, finally adopted on November 5, 2012 (#2012-13), bond anticipation notes of the Township in a principal amount not exceeding \$537,750 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 4. Section 3. All bond anticipation notes (the “notes”) issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Township (the “Chief Financial Officer”), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Township in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer’s signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Township at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 5. Any note issued pursuant to this resolution shall be a general obligation of the Township, and the Township’s faith and credit are hereby pledged to the

punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 6. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of said notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to said notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to said notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to said notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on said notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 7. All action heretofore taken by Township officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

Section 8. This resolution shall take effect immediately.

Upon motion of _____, seconded by _____,

the foregoing resolution was adopted by the following vote:

AYES:

NOES:

CERTIFICATE

I, **JUDITH A. SULLIVAN**, Township Clerk of the Township of Bedminster, in the County of Somerset, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Township Committee of said Township, duly called and held on November 7, 2016, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Township, and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 7th day of November, 2016.

(SEAL)

Judith A. Sullivan
Township Clerk

**THE TOWNSHIP OF BEDMINSTER,
IN THE COUNTY OF SOMERSET, NEW JERSEY**

**NOTICE OF \$992,950 BOND ANTICIPATION NOTE SALE
(TAX-EXEMPT) (BANK QUALIFIED) (NON-CALLABLE)**

Sealed, written, telecopied (telecopier number 908-212-7001), e-mailed (dstern@bedminster.us) or telephoned (telephone number 908-212-7000 x413) proposals for the purchase of \$992,950 bond anticipation notes of the Township of Bedminster, in the County of Somerset, New Jersey, will be received by the undersigned Chief Financial Officer at the Municipal Building, One Miller Lane, Bedminster, New Jersey 07921 on **Tuesday, November 22, 2016** until 11:00 A.M. The Chief Financial Officer, accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. All telephone bids must be immediately confirmed in writing by telecopy or e-mail. A determination as to the award will be made no later than 1:00 P.M. on that date.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 360-day year basis, consisting of twelve 30-day months. Bids may be submitted by completing the attached proposal form and by submitting it in writing by telecopy or e-mail. The successful bidder may purchase for its own account and not with a view to distribution or resale. The Township reserves the right to reject all bids and to waive irregularities.

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount	\$992,950
Dated Date	December 2, 2016
Maturity Date	December 1, 2017
Interest Rate Per Annum	Specified by successful bidder
Legal Opinion	Hawkins Delafield & Wood LLP Newark, New Jersey
Paying Agent	Specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer at no cost to the Township.
Closing:	
a. date	December 2, 2016; 10:00 A.M.
b. location	Municipal Building, One Miller Lane, Bedminster, New Jersey 07921 or at such other place as agreed to by the Chief Financial Officer.
Denominations	As specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer.
Payment	Immediately available funds
Bank Qualified	Yes

At the time of delivery of the Notes, the successful bidder will be furnished with (a) the opinion of bond counsel (the form of which is attached hereto), to the effect that (i) the Notes are valid and legally binding obligations of the Township and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount and (ii) interest on the Notes will be excludable from gross income for federal income tax purposes and excluded from gross income under the New Jersey Gross Income Tax Act and (b) certificates evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes.

It shall be the responsibility of the successful bidder to obtain CUSIP identification numbers, if any, and the CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the successful bidder.

Financial information concerning the Township is available upon request. For information, please contact the undersigned Chief Financial Officer at dstern@bedminster.us or at the following telephone number: 908-212-7000 x413.

Debra M. Stern
Chief Financial Officer
1201137.5 030539 RSIND

**THE TOWNSHIP OF BEDMINSTER,
IN THE COUNTY OF SOMERSET, NEW JERSEY**

\$992,950 BOND ANTICIPATION NOTE SALE

PROPOSAL TO PURCHASE

The undersigned hereby offers to purchase bond anticipation notes in accordance with the provisions of the Notice of Sale with respect thereto for the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest Per Annum</u>
\$992,950	\$ _____	_____ %

Bidder _____

Authorized Signature _____

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes	\$ _____
Less: Premium (if any)	\$ _____
Net Interest Payable	\$ _____
Net Interest Rate	_____ %

Person to be contacted for closing arrangements:

Name

Telephone Number

Hawkins Delafield & Wood LLP

A NEW YORK LIMITED LIABILITY PARTNERSHIP

ONE GATEWAY CENTER,
24TH FLOOR
NEWARK, NJ 07102
WWW.HAWKINS.COM

December 2, 2016

NEW YORK
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LOS ANGELES
SACRAMENTO
SAN FRANCISCO
PORTLAND
ANN ARBOR

C. STEVEN DONOVAN
ROBERT H. BEINFELD
ERIC J. SAPIR
CHARLES G. TOTO
KRISTINE L. FLYNN
PATRICIA A. GOINS

Township Committee of The
Township of Bedminster, in the
County of Somerset, New Jersey

Ladies and Gentlemen:

We have acted as bond counsel to The Township of Bedminster, in the County of Somerset, a municipal corporation of the State of New Jersey (the "Township"), and have examined a record of proceedings relating to the issuance by the Township of a Bond Anticipation Note in the denomination of \$992,950 (the "Note"). The Note is dated December 2, 2016, matures on December 1, 2017, bears interest at the rate of _____ hundredths per centum (____%) per annum payable at maturity, is issued in registered form, is transferable as therein provided, and is issued pursuant to the Local Bond Law of the State of New Jersey, and by virtue of a bond ordinance or ordinances of the Township and a resolution of its governing body adopted November 7, 2016.

The Note is a temporary obligation issued in anticipation of the issuance of bonds.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Note in order that interest on the Note be and remain excluded from gross income under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the Township delivered in connection with the issuance of the Note which contains provisions and procedures regarding compliance with the requirements of the Code. By said Arbitrage and Use of Proceeds Certificate, the Township has certified that, to the extent it is empowered and allowed under applicable law, it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Note is excludable from gross income under Section 103 of the Code. In rendering this opinion, we have assumed that the Township will comply with the provisions and procedures set forth in its Arbitrage and Use of Proceeds Certificate.

In our opinion, the Note is a valid and legally binding obligation of the Township, payable in the first instance from the proceeds of the sale of the bonds in anticipation of the issuance of which the Note is issued but, if not so paid, payable ultimately from ad valorem taxes which may be levied upon all the taxable property within the Township without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

In our opinion, under existing statutes and court decisions, interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and interest on the Note is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and certain corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In addition, in our opinion, under existing statutes, interest on the Note is excluded from gross income under the New Jersey Gross Income Tax Act.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Township other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to the purchaser of the Note.

We express no opinion regarding any other federal or state consequences with respect to the Note. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Note, or under state and local tax law.

The form of the Note and its execution are prescribed by said resolution dated November 7, 2016. We have not examined the executed Note.

Very truly yours,

Ordinance Detail

<u>Number</u>	<u>Adoption Date</u>	<u>Current Amount</u>	<u>Initial Issuance Date and Amount</u>	<u>Current Paydown</u>	<u>Aggregate Paydown</u>
2008-32	11/17/08	\$291,600	01/16/09 - \$1,428,000	\$97,000	\$1,136,400
2009-24	10/19/09	\$163,600	12/10/09 - \$619,000	\$81,800	\$455,400
2012-13	11/05/12	\$537,750	12/07/12 - \$950,000	\$89,625	\$412,250