RESOLUTION NO. 38-2017

PARKING AUTHORITY OF THE TOWN OF MORRISTOWN

SUPPLEMENTAL RESOLUTION PROVIDING FOR THE ISSUANCE OF $23,855,000 GUARANTEED PARKING REVENUE BONDS (SERIES 2017) OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH

Adopted May 23, 2017
SUPPLEMENTAL RESOLUTION PROVIDING FOR THE ISSUANCE
OF $23,855,000 GUARANTEED PARKING
REVENUE BONDS (SERIES 2017) OF THE
PARKING AUTHORITY OF THE TOWN OF MORRISTOWN AND
DETERMINING VARIOUS OTHER MATTERS IN CONNECTION HEREWITH

BE IT RESOLVED BY THE PARKING AUTHORITY OF THE TOWN OF
MORRISTOWN, and the Commissioners thereof, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS OF THE AUTHORITY.

SECTION 101. Short Title. This resolution may hereafter be cited by the Authority,
and is hereinafter sometimes referred to as the “2017 Supplemental Bond Resolution”.

SECTION 102. Terms Defined in General Bond Resolution. Whenever used or
referred to in this 2017 Supplemental Bond Resolution, all words or terms which are defined in
Section 1.01 of the General Bond Resolution of the Authority adopted on May 16, 1997 (the
“General Bond Resolution”), shall have the meanings given or ascribed to such words or terms,
respectively, in said Section 1.01, except to the extent that words or terms are or shall be
otherwise defined by this 2017 Supplemental Bond Resolution.

SECTION 103. Terms Defined Herein. As used or referred to, and unless a different
meaning clearly appears from the context, in this 2017 Supplemental Bond Resolution:

(1) “Costs of Issuance Fund” means the Costs of Issuance Fund established in
Section 401 hereof;

(2) “Contract of Purchase” means that certain Contract of Purchase between
the Authority and the underwriters named therein with respect to the sale and purchase of the
Series 2017 Bonds;

(3) “Escrow Deposit Agreement” means the Escrow Deposit Agreement,
dated as of June 1, 2017, by and between the Escrow Agent and the Authority to be executed at
the time of issuance of the Series 2017 Bonds to provide for the defeasance of the Series 2007
Bonds;

(4) “Resolutions” means the General Bond Resolution, as amended and the
2017 Resolution;

(5) “Town Guaranty” means the Town Guaranty adopted by the Town on
April 11, 2017;

(6) “Series 2007 Bonds” means any of the Guaranteed Parking Revenue
Bonds (Series 2007) of the Authority particularly authorized by, and authenticated and delivered
under and pursuant to, the General Bond Resolution.
“Series 2011 Bonds” means any of the Guaranteed Parking Revenue Bonds (Series 2011) of the Authority particularly authorized by, and authenticated and delivered under and pursuant to, the General Bond Resolution.

“Series 2017 Bonds” means any of the Guaranteed Parking Revenue Bonds (Series 2017) of the Authority particularly authorized by, and authenticated and delivered under and pursuant to the General Bond Resolution.

“2017 Project” means the (i) current refunding of the $24,870,000 outstanding principal amount of the Series 2007 Bonds maturing on and after August 1, 2018 and (ii) the payment of costs associated with the issuance of the Series 2017 Bonds.

“2017 Resolution” means this 2017 Supplemental Bond Resolution;

SECTION 104. Articles and Sections. Articles and Sections mentioned by number are the respective Articles and Sections of the 2017 Resolution so numbered unless otherwise indicated.

SECTION 105. Certain Terms Used. The terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof” and any similar terms refer to the 2017 Resolution; the term “heretofore” means before the time of adoption of the 2017 Resolution; and the term “hereafter” means after the time of adoption of the 2017 Resolution.

SECTION 106. Words. Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

SECTION 107. Successors and Assigns. Whenever in the Resolutions the Authority is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of the Authority contained in the Resolutions shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2017 Resolution.

SECTION 108. Parties Interested Herein. Nothing in this 2017 Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries, the Bond Insurer and the holders of the Series 2017 Bonds, any right, remedy or claim under or by reason of such resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements in this resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, the Bond Insurer and the holders of the Series 2017 Bonds.

SECTION 109. Severability of Invalid Provision. If any one or more of the covenants or agreements made or provided for in the 2017 Resolution to be performed on the part of the
Authority or any Fiduciary should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this resolution or of the Series 2017 Bonds.

SECTION 110. **Effective Date.** This 2017 Resolution shall be effective immediately.
ARTICLE II

DETERMINATIONS AND OBLIGATION OF THE AUTHORITY

SECTION 201. Authority for 2017 Resolution. The 2017 Resolution is adopted by virtue of the Act and pursuant to the provisions of the Act. The Authority has ascertained and hereby determines and declares that adoption of the 2017 Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing of course or conduct as to which provision is made in the 2017 Resolution is necessary or convenient in order to carry out and effectuate the purposes of the Authority in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better and to further secure the Series 2017 Bonds and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the Authority under the Act.

SECTION 202. 2017 Project and Estimated Cost Thereof. The Authority does hereby determine to undertake the 2017 Project, and that the estimated cost thereof is $23,855,000 inclusive of any discount to be incurred upon the sale of the Series 2017 Bonds, and other funds of the Authority to be applied to such cost.

SECTION 203. Resolutions to Constitute Contract. In consideration of the purchase and acceptance of the Series 2017 Bonds by those who shall hold the same from time to time, the provisions of the Resolutions shall be part of the contract of the Authority with the holders of the Series 2017 Bonds and shall be deemed to be and shall constitute a contract between the Authority, the Trustee, the Bond Insurer and the holders from time to time of the Series 2017 Bonds. The provisions, covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Series 2017 Bonds and coupons, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2017 Bonds or coupons over any other thereof except as expressly provided herein.

SECTION 204. Obligation of Series 2017 Bonds. The Series 2017 Bonds shall be direct obligations of the Authority, and the principal of, and interest on, same shall be payable from the Net Revenues and other amounts pledged, as provided in Section 5.01 of the General Bond Resolution.

SECTION 205. Town Guaranty and Provision for Endorsement of Town on Bonds. The Series 2017 Bonds shall be entitled to the benefits of the Town Guaranty. Any moneys that are required to be paid to the Trustee by the Town with respect to the Series 2017 Bonds pursuant to the Town Guaranty are hereby pledged to secure the payment of the principal of and interest on the Series 2017 Bonds. Reference to the Town Guaranty shall be printed on each of the Series 2017 Bonds in substantially the form set forth in Section 304 hereof and shall be duly executed by the manual or facsimile signature of the Mayor of the Town, who pursuant to the terms of an ordinance finally adopted by the Mayor and Council of the Town, is authorized to execute same. The Trustee shall promptly enforce, and seek payment pursuant to, the Town Guaranty upon the failure of the Town to make timely payments under the Town Guaranty.
ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF SERIES 2017 BONDS

SECTION 301. Purpose and Authorization of Series 2017 Bonds. In accordance with the Act and subject to and pursuant to the provisions of the Resolutions and for the purpose of financing and raising funds to pay the cost of the 2017 Project to the extent not already met, or to be met, from other funds or moneys of the Authority, the Series 2017 Bonds are hereby authorized in the aggregate principal amount of $23,855,000.

SECTION 302. Details of Series 2017 Bonds. (1) The Series 2017 Bonds shall be of the denomination of $5,000 each or any integral multiple thereof, and shall each be entitled and designated, and be distinguished from the Bonds of all other Series by the title and designation, “Guaranteed Parking Revenue Bond (Series 2017)”. The Series 2017 Bonds shall consist of $12,005,000 Guaranteed Parking Revenue Bonds, Series 2017 A, $7,845,000 Guaranteed Parking Revenue Bonds, Series 2017 B, $4,005,000 Federally Taxable Guaranteed Parking Revenue Bonds, Series 2017 C The aggregate principal amount of the Series 2017 Bonds which may be issued under the 2017 Resolution is $23,855,000. The Series 2017 Bonds shall be in registered form and shall be dated, and shall bear interest from June 16, 2017, and shall be numbered separately from one consecutively upward in order of their maturities, each with the letter “R” prefixed to such number.

(2) The Series 2017 Bonds shall mature on August 1 in the years and in the principal amounts, and shall bear fixed rates of interest payable semiannually on February 1 and August 1 in each year, commencing August 1, 2017, at the respective rates per annum set forth in Exhibit A attached hereto.

SECTION 303. Privilege of Redemption of Series 2017 Bonds. The Series 2017 Bonds shall be subject to redemption prior to maturity, upon notice as provided in Article IV of the General Bond Resolution, as set forth in Exhibit A attached hereto.

SECTION 304. Form of Series 2017 Bonds. The Series 2017 Bonds shall be in registered form in substantially the form provided in the General Bond Resolution and in Exhibit B attached hereto.

SECTION 305. Execution and Issuance of Series 2017 Bonds. The Series 2017 Bonds shall be executed by or on behalf of the Authority as provided in the Resolutions, and the Series 2017 Bonds shall upon such execution be delivered to the Trustee for authentication and thereupon shall be authenticated by the Trustee in accordance with the written order of the Authority and be delivered to the Authority or upon its order, but only upon compliance with the applicable requirements of Article III of the Resolution.

SECTION 306. No Recourse on Series 2017 Bonds. No recourse shall be had for the payment of the principal of or the interest on the Series 2017 Bonds or for any claim based thereon or on the Resolutions against any member or officer of the Authority or any person executing such bonds. The Series 2017 Bonds shall not constitute a debt or liability of the State or of any other political subdivision thereof (other than the Authority (payable from the
Authority’s Net Revenues), and the Town (to the extent of the Town Guaranty)) or a pledge of the full faith and credit of the State.

SECTION 307. 2017 Resolution Constitutes a Supplemental Resolution. It is hereby found, determined and declared by the Authority that the 2017 Resolution is and constitutes a Supplemental Resolution of the Authority authorizing the Series 2017 Bonds in accordance with Section 10.01(a) of the General Bond Resolution.

SECTION 308. Provisions of General Bond Resolution. All of the provisions, covenants, or matters authorized, required or provided for, by or under the General Bond Resolution and this 2017 Resolution, shall be for the equal benefit and security of the Initial Bonds and the Series 2017 Bonds. Including and without limiting the generality of the foregoing, the pledge of Net Revenues and other funds made or provided for in or by Section 5.02 of the General Bond Resolution and the remedies and other provisions set forth in Articles VIII and IX of the General Bond Resolution as if, and by this reference they are, fully incorporated herein.

SECTION 309. Covenant of Authority as to Compliance With Federal Tax Matters. The Authority hereby covenants that it will take all actions within its control that are necessary to assure that interest on the tax-exempt Series 2017 Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “Code”) and the Authority will refrain from taking any action that would adversely affect the exclusion of interest on the tax-exempt Series 2017 Bonds from gross income under the provisions of the Code.

SECTION 310. Defeasance of the Series 2007 Bonds and Other Actions of the Authority. The Authority hereby irrevocably directs The Bank of New York Mellon, and The Bank of New York Mellon hereby agrees, to redeem the Series 2007 Bonds on August 1, 2017 at a redemption price of 100% by optional redemption in accordance with the General Bond Resolution. In connection therewith, The Bank of New York Mellon shall cause to be prepared and mailed, in accordance with the General Bond Resolution, a notice of redemption, which notice shall be mailed at least thirty (30) days prior to August 1, 2017. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Series 2017 Bonds and all related transactions contemplated by this 2017 Resolution.
ARTICLE IV

COSTS OF ISSUANCE

SECTION 401. Establishment of Costs of Issuance. The Authority hereby establishes and creates a special fund, designated the “Costs of Issuance Fund” to be held by the Trustee.

SECTION 402. Purpose of the Costs of Issuance Fund. The Trustee shall make payment from the Costs of Issuance Fund for the costs of the 2017 Project as provided in this Article. All payments from the Costs of Issuance Fund shall be subject to the provisions and the restrictions set forth in this Article and the Authority shall not cause or permit to be paid from the Costs of Issuance Fund any sums except in accordance with such provisions and restrictions.

SECTION 403. Payments from Costs of Issuance Fund. The Trustee shall make payments from the Costs of Issuance Fund in the amounts, at the times, in the manner and on the other terms and conditions set forth in this Section. Before any such payment shall be made, the Authority shall file with the Trustee:

(a) its requisition signed by an Authorized Officer (which may include the Executive Director of the Authority) (which may be in the form of a resolution) therefor, stating in respect of each payment to be made: (1) the name of the person, the firm or the corporation to whom payment is due, (2) the amount to be paid and (3) in reasonable detail the purpose for which the obligation was incurred; and

(b) its certificate (which may be in the form of a resolution) attached to the requisition certifying: (1) that obligations in the stated amounts have been incurred by the Authority and that each item therefor is a proper charge against the Costs of Issuance Fund, is a proper Cost of the 2017 Project and has not been paid, (2) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon or claim affecting the right to receive payment of any of the moneys payable under such requisition to any of the persons, the firms or the corporations named in such requisition or, if any such lien, attachment or claim has been filed or served upon the Authority, that such lien, attachment or claim has been released or discharged and (3) that such requisition contains no item representing payment on account of any retained percentages that the Authority is at the date of such certificate entitled to retain.

Upon receipt of each such requisition and accompanying certificates, the Trustee either shall pay such requisition directly or shall transfer from the Costs of Issuance Fund to the credit of a special account in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition. The amounts in such special account shall be held solely for the payment of the obligations set forth in such requisition. In making such transfer, the Trustee may conclusively rely upon such requisition and accompanying certificates. If so transferred to the special fund, each such obligation shall be paid by check signed by any two authorized Authority Officers and drawn on such special account to the order of the person named in and in accordance with the requisition. Moneys deposited to the credit of such special account shall be deemed to be a part of the Costs of Issuance Fund until paid out as provided above. If for any reason the Authority shall decide prior to the payment of any item in a requisition to stop
payment of such item, an Authority Officer shall give written notice of such decision to the
Trustee and thereupon the Authority shall transfer the amount of such item from such special
account to the Costs of Issuance Fund. The Trustee shall have no further obligation with respect
to such funds upon disbursement from the special account or with respect to the propriety of such
disbursement.

SECTION 404. Interim Investment of Costs of Issuance Fund. Any moneys in the
Costs of Issuance Fund shall be invested by the Trustee, at the written direction of the Authority,
in Investment Obligations provided the maturity of every such Investment Securities shall not be
later than the time of required withdrawals from the Costs of Issuance Fund. Investment income
shall be held in any account in the Costs of Issuance Fund and applied in accordance with
Article IV. Any investment income that is required to be rebated to the United States
Government may be deposited in the Rebate Fund at the written direction of the Authority.
ARTICLE V

SUPPLEMENT TO GENERAL BOND RESOLUTION

SECTION 501. Supplement of Section 5.05 of the General Bond Resolution. The first paragraph of the Section 5.05 of the General Bond Resolution is supplemented in full as follows:

“The Trustee, within the first ten (10) days of each calendar month in each Fiscal Year commencing with the first calendar month after the issuance of the Initial Bonds, shall, out of the remaining moneys in the Net Revenue Fund, make payments into the following Funds in the following order of priority, but as to each Fund only within the limitations herein below indicated with respect thereto and only after maximum payment within such limitation into every such Fund previously mentioned in the following listing:

First: (a) With respect to interest on the Initial Bonds, on or before July 1, 1997 into the Debt Service Fund, the full amount of interest to become due and payable on August 1, 1997, and thereafter in accordance with subsection (o) below; and

(b) With respect to interest on the Series 1998 Bonds, on or before July 1, 1998 into the Debt Service Fund, the full amount of interest to become due and payable on August 1, 1998, and thereafter in accordance with subsection (o) below; and

(c) With respect to interest on the Series 2002 Bonds, on or before July 1, 2002 into the Debt Service Fund, the full amount of interest to become due and payable on August 1, 2002, and thereafter in accordance with subsection (o) below; and

(d) With respect to interest on the Series 2004 Bonds, on or before July 1, 2004 into the Debt Service Fund, one fifth (1/5) of the full amount of interest to become due and payable on August 1, 2004, and thereafter in accordance with subsection (o) below; and

(e) With respect to interest on the Series 2007 Bonds, on or before July 1, 2007 into the Debt Service Fund, the full amount of interest to become due and payable on August 1, 2007, and thereafter in accordance with subsection (o) below; and

(f) With respect to interest on the Series 2011 Bonds, on or before January 1, 2012 into the Debt Service Fund, one-fourth (1/4) of the full amount of interest to become due and payable on February 1, 2012, and thereafter in accordance with subsection (o) below; and

(g) With respect to interest on the Series 2017 Bonds, on or before July 1, 2017 into the Debt Service Fund, the full amount of interest to become due and payable on August 1, 2017, and thereafter in accordance with subsection (o) below; and

(h) With respect to principal on the Initial Bonds, on or before July 1, 1997 and each first day of the month thereafter through and including January 1, 1998 into the Debt Service Fund one-sixth (1/6) of the full amount of principal to become due and payable on February 1, 1998, and thereafter in accordance with subsection (o) below; and
(i) With respect to principal on the Series 1998 Bonds, on or before July 1, 1999 and each first day of the month thereafter through and including July 1, 2000 into the Debt Service Fund one-twelfth (1/12) of the full amount of principal to become due and payable on August 1, 2000, and thereafter in accordance with subsection (o) below; and

(j) With respect to principal on the Series 2002 Bonds, on or before July 1, 2002 and each first day of the month thereafter through and including January 1, 2002 into the Debt Service Fund one-sixth (1/6) of the full amount of principal to become due and payable on February 1, 2004, and thereafter in accordance with subsection (o) below; and

(k) With respect to principal on the Series 2004 Bonds, on or before July 1, 2004 and each first day of the month thereafter through and including July 1, 2004 into the Debt Service Fund one-fifth (1/5) of the full amount of principal to become due and payable on August 1, 2004, and thereafter in accordance with subsection (o) below; and

(l) With respect to principal on the Series 2007 Bonds, on or before July 1, 2007 into the Debt Service Fund the full amount of principal to become due and payable on August 1, 2007, and thereafter in accordance with subsection (o) below; and

(m) With respect to principal on the Series 2011 Bonds, on the first day of the month through and including July 1, 2012 into the Debt Service Fund one-tenth (1/10) of the full amount of principal to become due and payable on August 1, 2012, and thereafter in accordance with subsection (o) below; and

(n) With respect to principal on the Series 2017 Bonds, on or before July 1, 2017 into the Debt Service Fund the full amount of principal to become due and payable on August 1, 2017, and thereafter in accordance with subsection (o) below; and

(o) Into the Debt Service Fund, to the extent (if any) needed to increase the amount in the Debt Service Fund so that it equals a pro rata portion of the Debt Service Requirement in respect to the next Payment Date.”
**EXHIBIT A**

Principal Amount of Series 2017 A Bonds: $12,005,000

Maturity Schedule and Rates of Interest:

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<tr>
<th>Maturing August 1</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
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<tr>
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Principal Amount of Series 2017 B Bonds: $7,845,000

Maturity Schedule and Rates of Interest:

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<td>2018</td>
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Principal Amount of Series 2017 C Bonds: $4,005,000
Maturity Schedule and Rates of Interest:

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<td>2029</td>
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REDEMPTION PROVISIONS

Optional Redemption

Bonds maturing on August 1, 2025 and thereafter, are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part, at any time, in any order of maturity as the Authority shall direct and within a maturity by lot, as selected by the Trustee, on August 1, 2024 or on any date thereafter. Any such redemption shall be at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. In the event any Bonds are in a denomination greater than $5,000, a portion of such Bonds may be redeemed, but portions of Bonds shall be redeemed only in the principal amount of $5,000 or any whole multiple thereof.
EXHIBIT B

No. 20__-GP-__ (BOND TEXT - FACE OF BOND) $___________

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
Parking Authority of the Town of Morristown
Guaranteed Parking Revenue Bond
-- Series 2017 --

DUE INTEREST RATE STATED DATE OF ISSUE CUSIP: ____

REGISTERED OWNER

PRINCIPAL AMOUNT DOLLARS ($ )

PARKING AUTHORITY OF THE TOWN OF MORRISTOWN (“Authority”), a public body politic and corporate and an instrumentality of the State of New Jersey organized under the Parking Authority Law, Chapter 198 of the laws of 1948 of the State of New Jersey (“Act”), for value received, hereby promises to pay to the Registered Owner of this bond (“Bond”) on the maturity date hereof unless this Bond shall earlier have been duly called for redemption in accordance with the terms hereof and of the within-mentioned Resolution, but only from the Net Revenues of the Authority’s Parking Facilities described in the Resolution and from certain moneys held in funds and accounts established thereunder, upon surrender hereof, the principal amount set forth above and to pay interest thereon (calculated on the basis of a 360-day year composed of twelve 30-day months) at the rate per annum shown above, but only from such sources, from the Interest Payment Date (as hereinafter defined) next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an Interest Payment Date, in which event this Bond shall bear interest from such Interest Payment Date, or unless this Bond is registered and authenticated prior to [June] __, 2017, in which event this Bond shall bear interest from, or unless, as shown on the records of the within mentioned Trustee, interest on this Bond shall be in default, in which case this Bond shall hear interest from the date on which interest was last paid hereon. Interest on this Bond is payable at the rate set forth hereon semiannually on August 1 and February 1 of each year (each such date being an “Interest Payment Dates”), commencing August 1, 2017, and continuing until stated maturity or earlier redemption.

The interest so payable and punctually paid or provided for on any Interest Payment Date will be paid by check or draft mailed to the person in whose name this Bond is registered (“Registered Owner”) on the bond register maintained by the Trustee on behalf of the Authority (“Bond Registers”) at the close of business on the record date, which shall be the fifteenth (15th) day (whether or not a Business Day, as defined in the Resolution) of the calendar month immediately preceding a month containing an Interest Payment Date (“Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person
who is the Registered Owner hereof as of the Regular Record Date, and shall be payable to the person who is the Registered Owner hereof as of the close of business on the fifteenth (15th) day (whether or not a Business Day) (“Special Record Date”) of the calendar month preceding the date set for the payment of such defaulted interest (“Special Payment Date”). Such Special Payment Date shall be fixed by the Trustee whenever moneys become available for the payment of the defaulted interest, and notice of the Special Payment Date shall be given by mail to the Registered Owner as of the Special Record Date no less than fifteen (15) days prior to the Special Payment Date. The principal of this Bond and any redemption premium shall be payable to the Registered Owner, upon surrender hereof, at the principal corporate trust office of the Trustee under the Resolution hereinafter mentioned. Principal of, premium, if any, and interest hereon shall be payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts therein.

As long as The Depository Trust Company, New York, New York or its nominee (“DTC”) is the Registered Owner of the series of bonds (“Bonds”) of which this Bond is one, payment of principal, premium, if any and interest on the Bonds made by the Trustee to DTC shall fully satisfy the aforesaid payment obligations on the Bonds to the extent of such payments by the Trustee, and no beneficial owner of any Bond shall have any recourse against the Authority or the Trustee for any failure by DTC or any direct or indirect participant therein to remit such payments to such beneficial owner.

Neither the faith and credit nor the taxing power of the State of New Jersey or of any agency or instrumentality thereof other than the credit of the Authority to the extent referred to above or the Town to the extent of the Town Guaranty is pledged for the payment of the principal of, the interest on or the premium, if any, payable upon this Bond; nor shall this Bond be deemed an indebtedness, obligation or liability of said State or of any agency or instrumentality thereof other than the Authority as aforesaid or the Town to the extent of the Town Guaranty, either legal, moral or otherwise. The Authority has no taxing power.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance of this Bond is within every debt and other limit prescribed by the laws of the State of New Jersey.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE FOLLOWING PAGES HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH IN THIS PLACE.
(FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION)
TRUSTEE’S AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described in the within-mentioned Resolution. Printed on the reverse hereof or annexed hereto is the complete text of the opinion of a signed original of which is on file with the undersigned, which was dated and delivered on the date of original delivery of and payment for the Bonds.

THE BANK OF NEW YORK MELLON, as Trustee

Date of Authentication:

By: _____________________________
   Authorized Officer
This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, PARKING AUTHORITY OF THE TOWN OF MORRISTOWN has caused this Bond to be executed in its name and on its behalf by the signature of its Chairman and its official seal to be impressed or reproduced hereon and attested by the signature of its Secretary as of the fifteenth day of June 2017.

PARKING AUTHORITY OF THE TOWN OF MORRISTOWN

By: ______________________

______________________, Chairperson

(SEAL)

ATTEST:

By: ______________________

______________________, Secretary
PARKING AUTHORITY OF THE TOWN OF MORRISTOWN
GUARANTEED PARKING REVENUE BOND

"GUARANTY BY THE TOWN OF MORRISTOWN, IN
THE COUNTY OF MORRIS, STATE OF NEW JERSEY

Pursuant to the provisions of the Act, referred to in the within Bond, the Town of Morristown, in the County of Morris, New Jersey, hereby FULLY AND UNCONDITIONALLY GUARANTEES the punctual payment of the principal of and interest on the within Bond according to its terms and the Town of Morristown is unconditionally liable for the punctual payment, when due, of the principal of and interest on the within Bond according to its terms if such payment is not available from revenues of the Parking Authority of the Town of Morristown.

IN WITNESS WHEREOF, the Town of Morristown, in the County of Morris, New Jersey has caused this guaranty to be executed on its behalf by the manual or facsimile signature of its Mayor and the seal of said Town to be impressed, imprinted, or otherwise reproduced hereon, and attested by the manual signature of the Town Clerk, all as of the date of the within Bond.

(Seal)

TOWN OF MORRISTOWN
COUNTY OF MORRIS, NEW JERSEY

ATTEST:

__________________________________
By:_________________________________
TOWN CLERK                           MAYOR"

The Bonds are being issued for: (1) current refunding all of the outstanding amount of the Authority’s Guaranteed Parking Revenue Bonds - Series 2007 maturing on and after August 1, 2018 (the “Refunded Bonds”); and (2) paying the costs and expenses incurred in connection with the issuance and delivery of the Bonds.

Reference is hereby made to the Resolution for descriptions of the sources of payment for the Bonds, the nature and extent and manner of enforcement of remedies, the terms and conditions under which the Resolution may be amended or modified, the rights and limitations thereon of the Registered Owners of the Bonds and of the Trustee, and the terms and conditions under which the Bonds are issued and on which additional series of bonds may be issued on a parity with the Bonds, to all of which, and to all of the terms of the other financing documents in respect of the Bonds as listed in the Closing Agenda in respect of the Bonds filed with the Trustee, and of the Act, reference to each of which is hereby made, each Registered Owner of any of the Bonds, by the purchase thereof, shall be deemed to have consented as an explicit and material portion of the consideration to the Authority for adoption of the Resolution and issuance of the Bonds true copies of the Act and executed counterparts of the Resolution and the other
such financing documents are on file and available for inspection at the principal corporate trust office of the Trustee.

If an Event of Default, as defined or referred to in the Resolution, shall occur, the principal of all Bonds issued under the Resolution may be declared due and payable upon the conditions and in the manner and with the effect provided in the Resolution, and the same may be annulled as therein provided.

Optional Redemption

Bonds maturing on August 1, 2025 and thereafter, are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part, at any time, in any order of maturity as the Authority shall direct and within a maturity by lot, as selected by the Trustee, on August 1, 2024 or on any date thereafter. Any such redemption shall be at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. In the event any Bonds are in a denomination greater than $5,000, a portion of such Bonds may be redeemed, but portions of Bonds shall be redeemed only in the principal amount of $5,000 or any whole multiple thereof.

With respect to any redemption referred to above, not less than thirty (30) days nor more than sixty (60) days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, to be given in the name of the Authority and to be sent by first class mail (postage prepaid) to the Registered Owner at the address shown on the Bond Register on the date of the selection of the Bonds to be redeemed. Notices properly mailed in accordance with the provisions hereof and of the Resolution shall be considered received by the addressee for all purposes hereof and thereof. Any failure to mail a notice to a Registered Owner, or any defect in such notice, shall not affect the validity of redemption proceedings taken with respect to Registered Owners to whom proper notice was mailed. As long as DTC is the sole Registered Owner of the Bonds, all notices of redemption shall be mailed only to DTC, as provided in the Resolution. If provision is made for redemption from funds on deposit with the Trustee, all interest on the Bonds called for redemption accruing on and after the date fixed for redemption shall cease, and the Registered Owner of the Bonds called for redemption shall have no security or benefit under the Resolution or any right except to receive payment of the redemption price and interest accrued to the redemption date from such funds on deposit.

If at the time of the mailing of notice of redemption the Authority shall not have deposited with the Trustee moneys sufficient to redeem all such Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

Whenever Bonds to be redeemed are required to be selected by lot, the Trustee shall be authorized to draw by lot the numbers of the Bonds to be redeemed in any manner deemed reasonable by the Trustee. In this case of a Bond of a denomination greater than $5,000, the Trustee shall treat each such Bond as representing such number of separate Bonds, each of the denomination of $5,000, as is obtained by dividing the actual principal amount of such Bond by
$5,000. On the redemption of a portion of the principal amount of such Bonds, the Trustee shall authenticate and cause to be delivered, on the surrender of such Bond, a new Bond, or Bonds, of any authorized denomination, as requested by the Registered Owner, in aggregate principal amount having a maturity date and bearing interest at a rate equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Such exchange shall be without charge to the Registered Owner.

The Registered Owners of all Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of said Registered Owners shall mature and accrue on the date set for such redemption without the requirement of written notice.

This Bond is fully registered in the name of the Registered Owner on the Bond Register kept at the principal corporate trust office of the Trustee, as Registrar appointed under the Resolution, such registration to be noted hereon by the Trustee on behalf of the Authority. No transfer shall be valid as against the Authority or the Trustee unless made by the Registered Owner in person or by his duly authorized attorney or legal representative and similarly noted upon the Bond Register and hereon. Upon any such transfer or exchange, the Authority shall issue and after due authentication by the Trustee, shall deliver to or upon the order of the Registered Owner, a new registered Bond or Bonds, in authorized denominations aggregating the principal amount hereof, maturing on the same date, bearing interest at the same rate, bearing the same series designation as this Bond and registered in such names as shall be requested. Such transfers and exchanges shall be without cost to Registered Owners of the Bonds, but such Registered Owners shall be required to pay any taxes or assessments levied or imposed thereon.

The Trustee will not be required to transfer or exchange any Bond (i) during a period beginning on the fifteenth (15th) day next preceding any date of mailing of notice of Bonds to be redeemed and ending on the date of such mailing, or (ii) which has been selected or called for redemption in whole or in part.

The Authority and the Trustee may treat the person in whose name this Bond is registered as the absolute owner of this Bond for all purposes whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. All payments of the principal, premium, if any, and interest made to the Registered Owner hereof in the manner set forth herein and in the Resolution shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, whether or not notation of the same be made hereon, and any consent, waiver or action taken by such Registered Owner pursuant to the provisions of the Resolution shall be conclusive and binding upon such Registered Owner, his heirs, successors and assigns, and upon all transferees hereof, whether or not notation thereof be made hereon or on any Bond issued in exchange therefor.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Registered Owners. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice of redemption, and reliance may be placed only on the identification numbers prefixed and printed thereon.
No recourse shall be had for the payment of principal of or interest or premium, if any, on this Bond, or for any claim based hereon or on the Resolution or any resolution supplemental thereto, against any member, officer or employee, past, present or future, of the Authority or of any successor corporation, as such, either directly or through the Authority or any such successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of such members officers or employees being released as a specific condition of and as material consideration for the adoption of the Resolution and the issuance of this Bond.

The Act provides that the bonds of an authority organized thereunder shall have all the qualities of negotiable instruments under the negotiable instruments law of the State of New Jersey.
FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Dated: ____________________

Signature guaranteed: ____________________

NOTICE:  The assignor’s signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.  Signature must be guaranteed by a member firm of the New York Stock Exchange or by a commercial bank or trust company.