

RESOLUTION NO. 50-2017

A RESOLUTION OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S GUARANTEED PARKING REVENUE BONDS - SERIES 2017); AND AUTHORIZING THE AUTHORITY OFFICERS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS.

ADOPTED: June 20, 2017

WHEREAS, The Parking Authority of the Town of Morristown (the "Authority") is authorized to issue its bonds pursuant to the provisions of the Parking Authority Law, constituting Chapter 198 of the Laws of 1948 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority has adopted a bond resolution on May 16, 1997, as amended and supplemented on May 28, 1998, May 9, 2002, January 13, 2007, June 27, 2007, August 16, 2011 and May 23, 2017 (the "Bond Resolution"), authorizing the issuance of \$23,855,000 aggregate principal amount of its Guaranteed Parking Revenue Bonds - Series 2017) (the "Bonds"); and

WHEREAS, the payment of the principal and interest on the Bonds will be guaranteed by the Town of Morristown, New Jersey (the "Town") pursuant to the guaranty ordinance adopted by the Town on April 11, 2017; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), attached hereto as Exhibit A, to be used in connection with the marketing of the Bonds; and

(b) the Bond Purchase Agreement (the "Purchase Agreement"), attached hereto as Exhibit B, providing for the sale of the Bonds to the underwriters named therein (the "Underwriters).

NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, AS FOLLOWS:

SECTION 1. That the Purchase Agreement, in substantially the form presented to the meeting of the Authority on May 23, 2017, be and the same is hereby approved, and the Chairperson or Vice Chairperson of the Authority is hereby authorized and directed to execute the Purchase Agreement, with such additions, deletions or modifications as such Authority Officer shall approve, and to deliver the same to the Underwriters, such approval to be conclusively evidenced by the execution and delivery thereof;

SECTION 2. That the Preliminary Official Statement, in the form presented to the meeting on May 23, 2017, be and the same is hereby approved. The distribution and use of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Underwriters are hereby authorized and directed to prepare a final Official Statement relating to the Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by the Chairperson or Vice Chairperson of the Authority, such approval to be conclusively evidenced by the execution and delivery thereof. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute a certificate addressed to the underwriter of the Bonds stating that the Preliminary Official Statement to be prepared by the Authority with respect to the Bonds is “deemed final” as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 3. That any member, officer or representative 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 Bonds and all related transactions contemplated by this resolution, and any prior actions taken with respect to same are hereby ratified.

SECTION 4. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

SECTION 5. This resolution shall become effective immediately.

I certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on June 20, 2017.

DATED: June 20, 2017

Margret Brady, Secretary