

EXTRACT from the minutes of a regular meeting of the Board of Commissioners of Fire District No. 1 in the Township of Monroe, in the County of Middlesex, New Jersey held on March 19, 2014 at 7:00 p.m.

PRESENT: COMM. DiPierro, COMM. LEBLANC, COMM. PERRY
Comm. Costello Comm DiLieto

ABSENT:

Comm. LeBlanc introduced and moved the adoption of the following resolution and Comm. Perry seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$4,500,000 FIRE DISTRICT BONDS OF THE BOARD OF FIRE COMMISSIONERS OF FIRE DISTRICT NO. 1 OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF FIRE DISTRICT NO. 1 OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AS FOLLOWS:

Section 1. The \$4,500,000 Fire District Bonds of The Board of Fire Commissioners of Fire District No. 1 of the Township of Monroe, in the County of Middlesex, New Jersey (the "Board of Fire Commissioners" or the "Board" when referring to the legal entity and the "Fire

District" when referring to the territorial boundaries governed by the Board) authorized by virtue of the proposal adopted by the Board approved by the affirmative vote of a majority of the legal voters present and voting at the annual Fire District election held on February 17, 2007 pursuant to Title 40A, Chapter 14, of the New Jersey Statutes shall be issued as a single issue of Fire District bonds (the "Bonds"). The Bonds shall mature in the principal amounts on April 1 as set forth as follows:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>
2015	\$150,000	2025	\$240,000
2016	\$200,000	2026	\$240,000
2017	\$200,000	2027	\$240,000
2018	\$205,000	2028	\$240,000
2019	\$210,000	2029	\$240,000
2020	\$215,000	2030	\$240,000
2021	\$215,000	2031	\$240,000
2022	\$220,000	2032	\$240,000
2023	\$230,000	2033	\$250,000
2024	\$235,000	2034	\$250,000

The bonds of this issue maturing prior to April 1, 2023 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after April 1, 2023 are redeemable at the option of the Fire District in whole or in part on any date on or after April 1, 2022 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books

kept for that purpose by the Fire District or a duly appointed Bond Registrar. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Fire District determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Fire District. The bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

Section 2. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in

the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required) through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on or about the first days of April and October in each year until maturity or earlier redemption, if applicable, commencing on or about October 1, 2014 at rates per annum in accordance with the proposal submitted by NW Capital Markets, Inc. (the "Underwriter").

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Fire District or a duly authorized paying agent on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding March 15 and September 15 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Chairman of the Fire District under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Secretary/Clerk of the Fire District. The following matters are hereby determined with respect to the Bonds:

Date of the Bonds: On or about May 21, 2014,

Interest Payment

Dates: Each April 1 and October 1 until maturity or earlier redemption, commencing on October 1, 2014.

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Fire District to market the Bonds: