

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DRF16-0809-60**

Date of Adoption **AUGUST 9, 2016**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

[Signature]
Legislative Reference Officer

PRESENTED BY COUNCIL MEMBER **HUDLEY**

SECONDED BY **COX**

AUTHORIZING THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY TO ENTER INTO A PAYING AGENT AGREEMENT WITH MANUFACTURERS AND TRADERS TRUST COMPANY

WHEREAS, the Township of Irvington, in the County of Essex, New Jersey (the "Township") has previously issued certain general obligation bonds (the "Bonds"); and

WHEREAS, The Bank of New York Mellon (the "Prior Paying Agent") was the paying agent for the Bonds; and

WHEREAS, the Prior Paying Agent, by letters dated April 20, 2016, resigned as paying agent for the Bonds; and

WHEREAS, the Township desires to appoint Manufacturers and Traders Trust Company as the successor paying agent for the Bonds and enter into a paying agent agreement to memorialize the terms of same; and

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

Section 1. The Township hereby approves Manufacturers and Traders Trust Company to act as the successor paying agent for the Bonds.

Section 2. The Director of Revenue and Finance is hereby authorized and directed to execute a Paying Agent Agreement, in the form attached hereto as Exhibit A, with such additions, deletions and other modifications as may be agreed to by the parties, subject to the review by counsel to the Township, and to deliver same to Manufacturers and Traders Trust Company.

Section 3. The Director of Revenue and Finance is hereby authorized to take any other action and execute any other document, certificate or agreement that may be necessary in order to effectuate the transaction contemplated by this resolution.

Section 4. This resolution shall take effect immediately.

RECORD OF COUNCIL VOTE

X = Indicates Vote

N.V. = No Vote

A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT	X				INMAN	X			
COX	X				JONES, 2ND VICEPRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

PRESIDENT OF COUNCIL

[Signature]

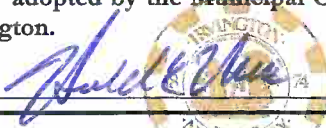
MUNICIPAL CLERK

[Signature]

DATE **AUGUST 9, 2016**

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK



DATE **8/9/16**

ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☒ COLLECTOR ☐ COURT ☐ ENGINEER ☐ FIRE ☐ HEALTH ☐ HOUSING ☐ INIC ☐ JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☐ DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐ SEC ☐ PB/ZBA ☐ TRAFFIC ☐ ZONING ☐ OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): Bond Counsel

PAYING AGENT AGREEMENT

Between

**The Township of Irvington,
in the County of Essex, New Jersey**

and

**Manufacturers and Traders Trust Company,
as Paying Agent**

**Dated:
June [•], 2016**

This **PAYING AGENT AGREEMENT** (the "Agreement"), made and dated June [•], 2016

BETWEEN

THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY (the "Township"), a municipal corporation of the State of New Jersey, organized and existing by virtue of the laws of the State of New Jersey,

AND

Manufacturers and Traders Trust Company, a New York banking association with trust and fiduciary powers in the State of New Jersey and having a corporate trust office in New York, New York, as Paying Agent (as hereinafter defined),

WHEREAS, the Township has previously issued the bonds set forth in **Exhibit A** (collectively, the "Bonds"); and

WHEREAS, the Township desires to appoint Manufacturers and Traders Trust Company as paying agent (the "Paying Agent") for the Bonds and to provide instructions relative to the paying of the principal and interest on the Bonds; and

WHEREAS, the Paying Agent is a New York banking association, organized and existing under the laws of the United States of America, with trust and fiduciary powers in the State of New Jersey and has a corporate trust office in New York, New York and is duly qualified and authorized to accept the trust created by this Agreement; and

WHEREAS, the principal payments, interest rates and interest payments of the Bonds are more fully set forth in Section 2 below and in **Exhibit B** attached hereto;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants, agreements and representations herein set forth, the Township and the Paying Agent hereby agree as follows:

Section 1. (a) The Township hereby designates Manufacturers and Traders Trust Company as the Paying Agent for the Bonds.

(b) At least one business day before the payment dates set forth in **Exhibit C** hereto, the Township, or the State of New Jersey pursuant to the provisions of the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended, shall transfer to the Paying Agent the amounts necessary to pay the principal and interest payments due on the Bonds as set forth in **Exhibit C** hereto. The Paying Agent shall make such payments to the registered owners of the Bonds as they appear on the registration books kept for that purpose by the Township or its duly appointed bond registrar. So long as The Depository Trust Company ("DTC") or any successor thereto, acts as securities depository for the Bonds, payments shall be sent to such depository and not to the beneficial owners of the Bonds.

Section 2. The Township will pay to the Paying Agent (i) an acceptance fee of \$250.00 and an annual fee of \$750.00 for the Series 2003C Bonds, (ii) an acceptance fee of \$250.00 and an annual fee of \$750.00 for the Series 2003D Bonds and (iii) an acceptance fee of \$250.00 and an annual fee of \$750.00 for the Series 2006 Bonds, for all Paying Agent and related services set forth herein in accordance with the terms of this Agreement. The Paying Agent acknowledges the payment from the Township (totaling \$750.00) on this date of the annual fee for the first year. The annual fee shall hereafter be payable on each anniversary date of this Agreement until the respective series of bonds is fully paid or defeased. The annual fee is the total compensation to be paid under this Agreement. In the event that the Paying Agent performs any extraordinary services pursuant to this Agreement, the Paying Agent will secure or collect such additional compensation for such extraordinary services from the Township. The aforesaid compensation for extraordinary services is not intended to cover the services of the Paying Agent in connection with the payment of the Bonds. The Paying Agent will submit requisitions for expenses of the Paying Agent to the Township and the Township agrees to pay all reasonable expenses of the Paying Agent including reasonable attorneys' fees and expenses. The Paying Agent, on its own behalf, understands and agrees that the Paying Agent shall in no event have any lien or claim upon any moneys of the Township transferred for payment of the Bonds for the payment of any such fees and expenses.

Section 3. The Paying Agent may resign only for good cause by giving thirty (30) days written notice of such resignation to the Township. Upon receiving such notice of resignation, the Township promptly shall appoint a successor Paying Agent by an instrument in writing. In the event no appointment is made by the Township with forty-five (45) days after receipt of such notice of redemption, the Paying Agent may petition a court of competent jurisdiction to appoint a successor hereto. The Township may terminate this Agreement at any time upon thirty (30) days written notice to the Paying Agent.

Section 4. If any one or more of the covenants or the agreements provided in this Agreement on the part of the Township or the Paying Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5. The recitals of fact in this Agreement shall be taken as the statements of the Township, and the Paying Agent assumes no responsibility for the correctness of the same. The Paying Agent undertakes to perform only such duties as are expressly set forth in this Agreement, and the duties and responsibilities of the Paying Agent hereunder shall be determined solely by the express provisions of this Agreement and no further duties shall be implied. The Paying Agent shall be under no obligation or duty to perform any act that would involve it in expense or liability or to institute or to defend any suit with respect to this Agreement or to advance any of its own moneys, unless properly indemnified. The Paying Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct.

Section 6. Any company into which any Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which such Paying Agent may sell or transfer all or substantially all of its corporate trust business including the subject of this Agreement shall be the successor to such Paying Agent without the execution or filing of any paper or the performance of any further act, deed or conveyance.

Section 7. This Agreement shall not be altered, amended or supplemented in whole or in part without the written consent of the Paying Agent and the Township.

Section 8. Nothing contained herein shall prohibit the Paying Agent from serving as a fiduciary under any other agreement with the Township or from maintaining a banking or other financial or commercial relationship with the Township.

Section 9. This Agreement is made for the sole and exclusive benefit of the parties hereto. Nothing contained in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give any person other than the parties mentioned in the immediately preceding sentence any right, remedy or claim under or by reason of this Agreement.

Section 10. This Agreement may be executed in counterparts.

Section 11. This Agreement shall, to the fullest extent permitted by law, be interpreted, construed and enforced pursuant to the laws of the State of New Jersey.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK.]

The parties have entered into this agreement as of this [•] day of June, 2016.

Township of Irvington,
in the County of Essex, New Jersey

By: _____
Name: Faheem J. Ra'Oof
Title: Chief Financial Officer

M&T Bank

By: _____
Name: _____
Title: _____

EXHIBIT A

THE BONDS

\$44,305,713.60 School Refunding Bonds, Series 2003C (the "Series 2003C Bonds"), consisting of \$15,195,000 Current Interest Bonds (School Bond Reserve Act, P.L. 1980, c.72), dated July 15, 2003 and issued July 30, 2003, and \$29,110,713.60 Capital Appreciation Bonds (School Bond Reserve Act, P.L. 1980, c.72), dated and issued July 30, 2003.

\$8,490,000 Fiscal Year Adjustment Refunding Bonds, Series 2003D (Federally Taxable) (Qualified Pursuant to the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended) (the "Series 2003D Bonds"), dated and issued July 30, 2003.

\$10,837,090.40 in initial aggregate principal amount of Refunding Bonds (Qualified Pursuant to the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended) (the "Series 2006 Bonds"), consisting of: (i) General Improvement Refunding Bonds, (ii) Fiscal Year Adjustment Refunding Bonds, and (iii) Early Retirement Incentive Refunding Bonds, each dated and issued December 21, 2006.

EXHIBIT B

DESCRIPTION OF THE BONDS
(see attached)

EXHIBIT C

MATURITY AND PAYMENT SCHEDULE
(see attached)