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**RESOLUTION NO. 79-10**

**BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY**

**SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP  
MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE  
AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT  
NOT TO EXCEED \$18,500,000 OF REVENUE REFUNDING  
BONDS, SERIES 2010, DETERMINING CERTAIN DETAILS  
RELATED THERETO, AND SUPPLEMENTING THE  
AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED  
OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED**

Adopted: October 25, 2010

**GluckWalrath LLP  
428 River View Plaza  
Trenton, New Jersey 08611  
Bond Counsel**

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SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$18,500,000 OF REVENUE REFUNDING BONDS, SERIES 2010, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED

BE IT RESOLVED BY THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, and the members or commissioners thereof, AS FOLLOWS:

**Section 1. Short Title.**

This resolution may hereafter be cited by the Authority, and is hereinafter sometimes referred to as the "2010 Supplemental Resolution".

**Section 2. Authority for the 2010 Supplemental Resolution.**

This 2010 Supplemental Resolution supplements the General Bond Resolution and is adopted pursuant to the provisions of (i) the Act and (ii) the General Bond Resolution, including particularly Sections 301(2), 302 and 901(6) thereof, and is a supplemental resolution. The Authority has ascertained and hereby determines that adoption of this 2010 Supplemental Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary in order to promote, 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 the powers of the Authority herein exercised are in each case exercised in accordance with the provisions of the Act and the General Bond Resolution and in furtherance of the purposes of the Authority.

**Section 3. Definitions.**

(A) Wherever used or referred to in this 2010 Supplemental Resolution, all words or terms which are defined or referred to in the General Bond Resolution, except the words or terms which are defined in paragraph (B) of this Section, shall, unless a different meaning clearly appears from the context, have the meanings given or ascribed to such words and terms, respectively, in the General Bond Resolution.

(B) In this 2010 Supplemental Resolution, unless a different meaning clearly appears from the context:

(1) Articles and Sections mentioned by number alone and without qualification by the word “hereof” are the respective Articles and Sections of the General Bond Resolution so numbered;

(2) “Authorized Officer” shall mean the Chairman or the Executive Director of the Authority;

(3) “Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement between the Authority and the Trustee, as Dissemination Agent, dated the date of issuance and delivery of the Series 2010 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, in substantially the form attached hereto as Exhibit A;

(4) “Escrow Agent” means the Escrow Agent with respect to the Prior Bonds appointed pursuant to Section 13 hereof, or any successor thereto;

(5) “Escrow Agreement” means the escrow deposit agreement referred to in Section 13(B) hereof, as the same may be supplemented or amended;

(6) “General Bond Resolution” means the general bond resolution of the Authority adopted October 23, 1985, entitled: “Resolution Providing for the Issuance of Bonds of the Brick Township Municipal Utilities Authority and for the Rights of the Holders Thereof, and Authorizing \$60,000,000 Principal Amount Thereof”, as amended and supplemented;

(7) “Underwriter” means the Underwriter appointed pursuant to Section 10 hereof, or any successor thereto;

(8) “Paying Agent” means the Paying Agent with respect to the Series 2010 Bonds appointed pursuant to Section 11 hereof, or any successor thereto;

(9) “Prior Bonds” means, collectively, the 1998 Bonds To Be Refunded and the 2002 Bonds To Be Refunded;

(10) “Series 1998 Bonds” means the outstanding \$2,156,000 principal amount of the Authority’s Revenue Refunding Bonds (Series 1998), dated December 1, 1998;

(11) “Series 2002 Bonds” means the outstanding \$15,129,000 principal amount of the Authority’s Revenue Bonds (Series 2002), dated June 1, 2002;

(12) “1998 Bonds To Be Refunded” means the outstanding Series 1998 Bonds maturing in the years 2011 and 2012;

(13) “2002 Bonds To Be Refunded” means all or a portion of the outstanding Series 2002 Bonds maturing in the years 2013, 2014, 2019 and 2032;

(14) “2010 Project” means the refunding of the Prior Bonds to be undertaken pursuant to the General Bond Resolution;

(15) “2010 Supplemental Resolution” shall have the meaning ascribed to such term in Section 1 hereof;

(16) "Series 2010 Bonds" means the not to exceed \$18,500,000 principal amount of Revenue Refunding Bonds, Series 2010, authorized by this 2010 Supplemental Resolution;

(17) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, refer to this 2010 Supplemental Resolution; the term "heretofore" means before the date of adoption of this 2010 Supplemental Resolution; and the term "hereafter" means after the date of adoption of this 2010 Supplemental Resolution;

(18) Words importing the masculine gender include every other gender;

(19) Words importing persons include firms, associations and corporations; and

(20) Words importing the singular number include the plural number and vice versa.

**Section 4. Captions and Index.**

Any captions, titles or headings preceding the text of any section herein and any table of contents or index attached to this 2010 Supplemental Resolution or any copy hereof are solely for convenience of reference and shall not constitute part of this 2010 Supplemental Resolution or affect its meaning, construction or effect.

**Section 5. Purpose of the Series 2010 Bonds.**

(a) The Series 2010 Bonds are being issued to provide funds: (i) to the payment, within ninety (90) days of the issuance thereof, of the principal of and interest on and Redemption Price of the 1998 Bonds To Be Refunded (at a Redemption Price of 100% of the principal amount thereof), (ii) market conditions permitting, to call for redemption on December 1, 2012 all or a portion of the 2002 Bonds To Be Refunded (at a Redemption Price of 100% of the principal amount thereof); (iii) if required, to make a deposit to the Bond Reserve Fund to satisfy the Bond Reserve

Requirement; and (iv) to pay certain costs and expenses incidental to the issuance and delivery of the Series 2010 Bonds.

(b) Pursuant to Section 301(2) of the General Bond Resolution, the Authority does hereby determine to refund the 1998 Bonds To Be Refunded, and market conditions permitting, to refund the 2002 Bonds To Be Refunded, and to apply part of the proceeds of the Series 2010 Bonds to the payment of the 1998 Bonds To Be Refunded, and market conditions permitting, to the payment of the 2002 Bonds To Be Refunded, and to provide for funds to make deposits, if any, required by the General Bond Resolution (including the deposit described in clause (iii) of Section 5(a) hereof), and to pay the costs of issuance thereof.

(c) The Authority hereby determines that, pursuant to Section 302 of the General Bond Resolution, the Series 2010 Bonds shall be Additional Bonds and shall have equal rank with all other Bonds issued and outstanding thereunder and shall be entitled to the equal security and benefit of the pledge of and all other rights and benefits provided by the General Bond Resolution.

**Section 6. Authorization, Amount and Title.**

In accordance with the Act and subject to and pursuant to the provisions of the General Bond Resolution, and for the purposes specified in Section 5(a) hereof, a Series of Additional Bonds (herein called the "Series 2010 Bonds") of the Authority is hereby authorized to be issued in the aggregate principal amount not exceeding \$18,500,000. Each Series 2010 Bond shall be entitled: "Revenue Refunding Bond, Series 2010".

**Section 7. Maturities, Interest Rates and Principal Amounts.**

The Series 2010 Bonds shall be numbered consecutively, shall bear interest payable June 1, 2011 and semiannually thereafter on the first days of June and December, and shall mature on

December 1 of the years in the respective principal amounts and bear interest at the rates per annum as shall be set forth in a supplemental resolution of the Authority or as set forth in the Purchase Contract (as defined in Section 19 hereof) executed by an Authorized Officer.

**Section 8. Date and Place of Payment.**

The Series 2010 Bonds, in fully registered form, shall be dated and shall bear interest from a date to be set forth in a supplemental resolution of the Authority or the Purchase Contract, and shall be issued in the denomination of \$5,000 each, or any whole multiple thereof. The principal of and Redemption Price (if any) on the Series 2010 Bonds shall be payable at the principal corporate trust office of the Trustee. Interest on the Series 2010 Bonds shall be payable by check or bank draft mailed by the Paying Agent to the registered owners whose names appear on the registration books of the Authority held by the Trustee as of the fifteenth (15th) day of the month next preceding each interest payment date or, in the case of any proposed redemption, the thirtieth (30th) day preceding the date of such proposed redemption (the "Record Date").

**Section 9. Privilege of Redemption.**

(1) The Series 2010 Bonds shall be subject to redemption prior to maturity in accordance with a supplemental resolution of the Authority or the Purchase Contract.

**Section 10. Appointment of Underwriter.**

Roosevelt & Cross Incorporated, Jersey City, New Jersey, is hereby appointed to serve as the Underwriter (the "Underwriter"). Co-managers may be appointed by and if determined necessary or beneficial by an Authorized Officer.



**Section 11. Appointment of Trustee, Paying Agent and Registrar.**

TD Bank, N.A., Cherry Hill, New Jersey, is hereby appointed to serve as Trustee, (the "Trustee"), Paying Agent (the "Paying Agent") and Registrar (the "Registrar") with respect to the Series 2010 Bonds pursuant to Sections 1201 and 1202 of the General Bond Resolution.

**Section 12. Bond Reserve Fund.**

Pursuant to Section 602 of the General Bond Resolution and for the benefit of the Series 2010 Bonds, the Bond Reserve Fund shall be funded as of the date of closing in an amount equal to the Bond Reserve Requirement.

**Section 13. Defeasance and Redemption of the Prior Bonds; Escrow Agent; Escrow Agreement.**

(A) Conditioned on the issuance of the Series 2010 Bonds, the Authority hereby irrevocably elects (i) to defease and pay, in accordance with Section 1301 of the General Bond Resolution, certain Prior Bonds of the Authority and all principal and interest installments appertaining thereto, (ii) to call for redemption within ninety days of the closing of the Series 2010 Bonds, all of the 1998 Bonds To Be Refunded, and (iii) to call for redemption on December 1, 2012 of all or a portion of the 2002 Bonds To Be Refunded. Notwithstanding the foregoing, the Authority may, depending on market conditions, elect not to refund any or a portion of the 1998 Bonds to Be Refunded or 2002 Bonds to Be Refunded, after consultation with its financial advisor. Conditioned on the issuance of the Series 2010 Bonds, the Authority hereby further irrevocably elects that the pledge of the Revenues and other moneys, securities and funds pledged and the covenants, agreements and other obligations of the Authority to the holders from time to time of said Prior Bonds (the "Prior Bondholders") shall be discharged and satisfied upon the deposit of moneys and other actions required by Section 1301 of the General Bond Resolution, and any Authorized Officer

is hereby authorized, empowered and directed to deliver to the Trustee an Officer's Certificate expressing such election upon such delivery and payment.

(B) The Chairman, Vice-Chairman, Secretary, Treasurer and/or Executive Director of the Authority are hereby authorized, empowered and directed to give to the Trustee instructions to publish such notice or notices as may be described in or required by the escrow deposit agreement to be entered into between the Authority and the Escrow Agent with respect to the Prior Bonds (the "Escrow Agreement"). Such instructions to publish notice in accordance with any such escrow deposit agreement shall be irrevocable and shall instruct the Escrow Agent to:

- (i) publish such notice of redemption in the manner described therein; and
- (ii) file a copy of such notice with each paying agent under the General

Bond Resolution.

(C) The Chairman, Vice-Chairman, Secretary, Treasurer and/or Executive Director of the Authority are hereby authorized, empowered and directed to request that the Escrow Agent execute and deliver to the Authority all such documents as may be reasonably required to evidence that the pledge of the Revenues and other moneys, securities and funds pledged by, and the covenants, agreements and other obligations of the Authority to the Prior Bondholders under the General Bond Resolution with respect to the outstanding Prior Bonds have been discharged and satisfied.

(D) The Chairman, Vice-Chairman, Secretary, Treasurer and/or Executive Director are hereby authorized to do every and all things necessary or appropriate to carry out the provisions of this Section 13.

(E) TD Bank, N.A., Cherry Hill, New Jersey, is hereby appointed Escrow Agent with respect to the Prior Bonds.

(F) The Authority hereby delegates the authority to the Chairman, Vice Chairman, Secretary, Treasurer and/or Executive Director of the Authority to approve an Escrow Agreement in the form satisfactory to the Authority, and to execute the Escrow Agreement, such approval to be evidenced by the execution thereof, and the Chairman, Vice Chairman, Secretary, Treasurer and/or Executive Director of the Authority is hereby authorized to execute and deliver the Escrow Agreement on behalf of the Authority.

**Section 14. Form of Series 2010 Bonds.**

Subject to the provisions of this 2010 Supplemental Resolution, each of the Series 2010 Bonds shall be in substantially the form set forth in the General Bond Resolution, with such omissions, insertions, endorsements and variations as to redemption or other provisions (including series designation) and as to such recitals of fact as may be required by the circumstances or as may be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

**Section 15. No Recourse on Series 2010 Bonds.**

No recourse shall be had for the payment of the principal or Redemption Price of or the interest on the Series 2010 Bonds or for any claim based thereon or on this 2010 Supplemental Resolution against any member or other officer of the Authority or any person executing the Series 2010 Bonds. The Series 2010 Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality, and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality, either legal, moral or otherwise.

**Section 16. Security for the Series 2010 Bonds.**

All Series 2010 Bonds issued pursuant to the provisions of this 2010 Supplemental Resolution shall be entitled to the benefits of the continuing pledge and lien created by the General Bond Resolution to secure the full and final payment of the principal or Redemption Price of and interest on all of said Series 2010 Bonds, in accordance with Section 104 of the General Bond Resolution.

**Section 17. Prior Action.**

All action taken to date by the officers, employees, and agents of the Authority with respect to the sale of the Series 2010 Bonds be and the same hereby are approved, ratified, adopted and confirmed.

**Section 18. Preliminary Official Statement.**

An Authorized Officer is hereby delegated the authority to approve the Preliminary Official Statement to be distributed with respect to the issuance of the Series 2010 Bonds in a form acceptable to the Authority. An Authorized Officer is hereby authorized, on behalf of the Authority, to “deem final” the Preliminary Official Statement for the purposes of Rule 15c2-12 of the Securities and Exchange Commission in substantially such form with such revisions, insertions and modifications as such officer shall approve.

**Section 19. Delegation of Power to Award and Sell Bonds and Determine Details Thereof.**

The Authorized Officers are hereby delegated on behalf of the Authority the power to accept the terms and details of, and execute and deliver a purchase contract by and between the Authority and the Underwriter (the “Purchase Contract”) on behalf of the Authority and such execution and delivery shall constitute the acceptance by the Authority of the Underwriter’s offer to purchase the

Series 2010 Bonds and the terms and details thereof and no further action need be taken by the Authority; provided, however, that the maximum interest rate on the Series 2010 Bonds shall not exceed 6.50%, and the final maturity of the Series 2010 Bonds shall not be later than the final maturity of the Prior Bonds. The terms and details of the Series 2010 Bonds shall be reported by an Authorized Officer at the next meeting of the Authority.

**Section 20. Disbursement of Proceeds.**

The proceeds of the Series 2010 Bonds shall be disbursed in accordance with a written order of the Authority to be executed and delivered on or prior to the date of closing of the Series 2010 Bonds by an Authorized Officer.

**Section 21. Actions to be Taken on Behalf of the Authority.**

The various members or commissioners and officers of the Authority are hereby authorized and directed to execute the Series 2010 Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Series 2010 Bonds to the Underwriter as promptly as possible and in accordance with the provisions of the General Bond Resolution, including the execution of the Escrow Agreement, the execution of one or more subscriptions for the purchase of United States Treasury Obligations, State and Local Government Series or such other securities and/or investment agreements in accordance with the Escrow Agreement and relating to the Prior Bonds, and the execution of an arbitrage and use of proceeds certificate or certificates certifying that, among other things, the Authority, to the extent it is empowered and allowed under applicable law, hereby covenants that it will do and perform all acts and things necessary or desirable (including the establishment, by written direction to the Trustee, of

separate subaccounts, if necessary, for the purpose of monitoring compliance) to assure that interest paid on the Series 2010 Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended.

**Section 22. Intentionally Omitted.**

**Section 23. Continuing Disclosure.**

The Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit A is hereby approved, with such revisions, modifications, and insertions as may be approved by the officers of the Authority executing the Continuing Disclosure Agreement, such approval to be evidenced by the execution thereof, and the Chairman, Vice Chairman, Secretary, Treasurer and/or Executive Director of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the General Bond Resolution or this 2010 Supplemental Resolution, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the holders of at least 25% aggregate principal amount of outstanding Series 2010 Bonds, shall) or any Series 2010 Bondholder or Beneficial Owner (as hereinafter defined) may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010 Bonds (including persons holding Series 2010 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010 Bonds for federal income tax purposes.

**Section 24. Intentionally Omitted.**

**Section 25. Filing of 2010 Supplemental Resolution.**

The Secretary of the Authority is hereby authorized and directed to cause copies of this 2010 Supplemental Resolution to be filed for public inspection in the office of the Township Clerk of the Township of Brick, in the County of Ocean, New Jersey, at the Municipal Building in said Township and in the office of said Authority at 1551 Highway 88 West, in said Township.

**Section 26. Publication of Notice.**

Said Secretary is hereby authorized and directed to cause to be published after completion of filing of copies of this 2010 Supplemental Resolution as directed in Section 25 hereof, in the *Ocean County Observer*, *The Brick Township Town News* and the *Asbury Park Press*, newspapers published or circulating in the district of said Authority, a notice in substantially the following form:

BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY  
NOTICE OF ADOPTION OF BOND RESOLUTION

PUBLIC NOTICE is hereby given that a resolution entitled: "SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$18,500,000 OF REVENUE REFUNDING BONDS, SERIES 2010, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" was adopted by the Brick Township Municipal Utilities Authority on October 25, 2010. Copies of said resolution have been filed and are available for public inspection in the office of the Township Clerk of the Township of Brick, in the County of Ocean, New Jersey, in the Municipal Building in said Township and in the office of said Authority, 1551 Highway 88 West, Brick Township, New Jersey.

Said Resolution is a Supplemental Resolution adopted under and pursuant to a resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF BONDS OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND FOR THE RIGHTS OF THE HOLDERS THEREOF, AND AUTHORIZING \$60,000,000 PRINCIPAL AMOUNT THEREOF" (the "General Bond Resolution"), heretofore adopted by the Brick Township Municipal Utilities Authority on October 23, 1985, as amended and supplemented.

The 2010 Supplemental Resolution authorizes the issuance of Revenue Refunding Bonds, Series 2010 in an amount not to exceed \$18,500,000 for the purpose of (i) currently refunding the outstanding Revenue Bonds (Series 1998) of the Authority, (ii) market conditions permitting,



advance refunding the outstanding Revenue Bonds (Series 2002) of the Authority maturing in the years 2013, 2014, 2019 and 2032, as more fully described therein, (iii) providing funds to make deposits, if any, required by the aforementioned resolutions, and (iv) paying the costs of issuance thereof.

Any action or proceeding of any kind or nature in any court questioning the validity of the creation or establishment of the Brick Township Municipal Utilities Authority, or the validity or proper authorization of bonds provided for by the 2010 Supplemental Resolution, or the validity of any covenants, agreements or contracts provided for by the 2010 Supplemental Resolution shall be commenced within twenty (20) days after the first publication of notice, which was first published this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

BRICK TOWNSHIP MUNICIPAL  
UTILITIES AUTHORITY

By: \_\_\_\_\_  
Secretary

**Section 27. Incorporation of General Bond Resolution by Reference.**

All other provisions of the General Bond Resolution, other than as amended hereby, are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect.

**Section 28. Effective Date.**

This 2010 Supplemental Resolution shall take effect immediately.

After due consideration the motion was duly adopted by the following vote on roll call and the resolution was declared adopted:


AYES:

NAYES:

CERTIFICATION

I, Joseph P. Buttacavoli, Secretary of the Brick Township Municipal Utilities Authority (the "Authority"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of a resolution duly adopted by the Authority on October 25, 2010 entitled: "SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$18,500,000 REVENUE REFUNDING BONDS, SERIES 2010, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" ("2010 Supplemental Resolution"), and that said 2010 Supplemental Resolution has not been amended, modified, supplemented or repealed, and remains in full force and effect on and as of the date of this certificate.

IN WITNESS WHEREOF, I have hereunto set my signature as Secretary of the Authority and have affixed the official seal of the Authority, this 25<sup>th</sup> day of October, 2010.

  
\_\_\_\_\_  
Joseph P. Buttacavoli, Secretary

[SEAL]

**EXHIBIT A**

**Form of Continuing Disclosure Agreement**

## **CONTINUING DISCLOSURE AGREEMENT**

This CONTINUING DISCLOSURE AGREEMENT (“Agreement”), dated as of \_\_\_\_\_, 2010 between the BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (the “Authority”), and TD BANK, N.A., Cherry Hill, New Jersey, as Trustee (the “Trustee”), is executed and delivered in connection with the issuance of the Authority’s \$\_\_\_\_\_, aggregate principal amount of Revenue Refunding Bonds, Series 2010, (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated as of October 23, 1985 as amended and supplemented, including by Supplemental Resolutions adopted by the Authority on \_\_\_\_\_, 2010 (collectively, the “Resolution”). The Authority and the Trustee covenant and agree as follows for the benefit of the Bondholders (as defined below):

### **Section 1. Purpose of the Disclosure Agreement.**

This Agreement is being executed and delivered by the Authority and the Trustee for the benefit of the Bondholders and in order to assist the Underwriter (defined below) in complying with the Rule (defined below).

### **Section 2. Definitions.**

In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the meanings indicated below.

“Annual Report” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Section 3 and 4 of this Agreement.

“Bondholder” or “Holder” of the Bonds shall mean any registered owner of the Bonds or any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding through any nominee, securities depository or other intermediary) or (ii) is treated as the holder of any of the Bonds for federal income tax purposes.

“Continuing Disclosure Information” shall mean: (i) any notice required to be filed with the Repositories pursuant to Section 3 hereof; and (ii) any notice of an event required to be filed with the Repositories pursuant to Section 5 hereof.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access System (“EMMA”), an internet based filing system created and maintained by the MSRB in accordance with the SEC Release, pursuant to which issuers of tax-exempt bonds, including the Bonds, and other filers on

behalf of the such issuers shall upload Continuing Disclosure Information to assist underwriters in complying with the Rule and to provide the general public with access to such Continuing Disclosure Information.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repository recognized by the Securities and Exchange Commission pursuant to the Rule. The name and address of each National Repository on the date of this Agreement are as follows:

Bloomberg Municipal Repositories  
100 Business Park Drive  
Skillman, NJ 08558  
Phone: (609) 279-3225  
Fax: (609) 279-5962  
Email: Munis@Bloomberg.com

Standard & Poor’s Securities Evaluations, Inc.  
55 Water Street – 45<sup>th</sup> Floor  
New York, NY 10041  
Attention: Repository  
Phone (212) 438-4595  
Fax: (212) 438-3975  
Email: nrmsir\_repository@sandp.com

DPC Data, Inc.  
One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
Email: nrmsii@dpcdata.com

FT Interactive Data  
Attention: NRMSIR  
100 Williams Street – 15<sup>th</sup> Floor  
New York, NY 10038  
Phone: (212) 771-6999  
Fax: (212) 771-7390  
Email: NRMSIR@interativedata.com

“Repository” shall mean each National repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of New Jersey as a state repository for the purpose of the Rule.

“Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

### **Section 3. CONTENT OF ANNUAL REPORTS.**

The Authority’s Annual Report shall contain:

(a) a copy of its annual financial statements prepared in accordance with generally accepted accounting principles and audited by a certified public accountant; and

(b) information with respect to the Authority, of the type contained in the Official Statement of the Authority dated \_\_\_\_\_, 2010 under the following captions:

The information under the heading "Breakdown of Operating Revenues and Expenses," the financial data under the heading "Annual Debt Service Requirements," and the financial statements of the Authority provided in Appendix A to the Official Statement.

#### **Section 4. Provision of Annual Report**

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than 210 days after the end of each fiscal year, commencing with the fiscal year ending March 31, 2011, provide to each Repository an Annual Report. Not later than 15 business days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other documents, including official statements of debt issues of the Authority, which have been submitted to each of the repositories or the Securities and Exchange Commission. If the document cross-referenced is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Authority shall clearly identify each such other document so cross-referenced. Any financial information contained in the Authority's Annual report shall be prepared in accordance with generally accepted accounting principles. Notwithstanding the foregoing, the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority shall include unaudited financial information in the Annual Report and shall disclose the date on which the audited financial statements will be submitted. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on EMMA, or that has been filed with the SEC.

(b) If by 15 business days prior to the date specified in subsection (a) for providing the Annual Report to Repositories, the Trustee has not received a copy of the Annual Report, the Trustee shall contact the Authority and the Dissemination Agent (if the Trustee is not the Dissemination Agent) to determine if the Authority is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to Repositories by the date required in subsection (a), the Dissemination Agent shall send a notice to each Repository in substantially the form attached as EXHIBIT A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual report the name and address of each National repository and each State Repository, if any and

(ii) file a report with the Authority and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Agreement, stating the date it was provided and listing all the Repositories to which it was provided.

#### **Section 5. Reporting of Significant Events.**

(a) In a timely manner, the Authority shall direct the Dissemination Agent to deliver to each Repository notice of any of the following events with respect to the Bonds, if material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security.
- (7) Modifications to rights of security holders;
- (8) Bond calls
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of securities; or
- (11) Rating changes.

(b) The Trustee shall, within one business day after the principal corporate trust officer responsible for the Authority's corporate trust business obtains actual knowledge of the occurrence of any of the Listed Events (except events listed in clauses (a)(1), (4) or (5)), contact the Authority, inform the Authority of the event, and request that the authority promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f) below.

(c) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee pursuant to subsection (b), or otherwise, the Authority shall as soon as possible determine if such event would constitute material information for holders of Bonds, provided, that any event under subsection (a)(6) will always be deemed to be material.

(d) If the Authority has determined that the occurrence of a Listed Event would be

material, the Authority shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f) below. Each notice required to be filed with the MSRB shall be in an electronic format as prescribed by the MSRB, and all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(e) If in response to a request under subsection (b), the Authority determines that the Listed Event would not be material, the Authority shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f) below.

(f) If the Dissemination Agent has been instructed by the Authority to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Repositories. Notwithstanding the foregoing:

(i) notice of the occurrence of a Listed Event described in subsections (a)(1), (4) or (5) shall be given by the Dissemination Agent unless the Authority gives the Dissemination Agent affirmative instructions not to disclose such occurrence; and

(ii) notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Indenture.

#### **Section 6. Termination of Agreement.**

The Authority's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

#### **Section 7. Dissemination Agent.**

The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at anytime there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

#### **Section 8. Amendment.**

The Authority's obligations under this Agreement may be amended to the extent required or permitted by the Rule, or in connection with a change in the identity, nature or status of the Authority, or the type of business conducted by it; provided that any such amendment either (i) does not materially impair the interests of Bondholder's in the determination of the Trustee (which may be based on an opinion of counsel); or (ii) is approved by the holders of a majority in aggregate principal amount of the Bonds.

#### **Section 9. Additional Information.**



Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any Annual report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement to update such information or to include it in any future Annual report or notice of occurrence of Listed Event.

**Section 10. Default.**

In the event of a failure of this Authority or the Dissemination Agent to comply with any provision of this Agreement, the Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the authority or the Dissemination Agent, as the case may be, to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of any party to comply with this Agreement shall be an action to compel performance.

**Section 11. Beneficiaries.**

This Agreement shall inure solely to the benefit of the Trustee, the Dissemination Agent, the Underwriter, and the Bondholders, and shall create no rights in any other person or entity.

**Section 12. Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

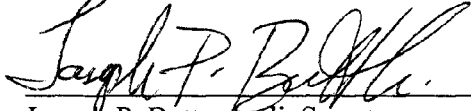
**Section 13. Severability.**

In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

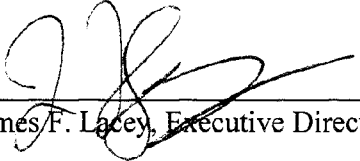
[SEAL]

BRICK TOWNSHIP MUNICIPAL  
UTILITIES AUTHORITY

Attest:

  
\_\_\_\_\_  
Joseph P. Buttacavoli, Secretary

By:

  
\_\_\_\_\_  
James F. Lacey, Executive Director

[SEAL]

TD BANK, N.A.

Attest:

\_\_\_\_\_

By:

\_\_\_\_\_  
\_\_\_\_\_, Vice President

[Continuing Disclosure Agreement Signature Page]

**Exhibit A**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Authority: Brick Township Municipal Utilities Authority

Name of Bond Issue: Revenue Refunding Bonds, Series 2010

Date of Issuance: \_\_\_\_\_, 2010

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution. The Authority anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

TD BANK, N.A.,  
as dissemination agent

\_\_\_\_\_  
Authorized Officer