

RESOLUTION NO. 26-16

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF \$14,500,000 OF THE AUTHORITY'S PROJECT BONDS, SERIES 2016A, DETERMINING CERTAIN DETAILS RELATED THERETO, PROVIDING FOR THE PUBLIC SALE THEREOF, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED

Adopted: February 22, 2016

**DeCotiis, FitzPatrick & Cole, LLP
500 Frank W. Burr Blvd.
Teaneck, New Jersey 07666
Bond Counsel**

SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF \$14,500,000 OF THE AUTHORITY'S PROJECT BONDS, SERIES 2016A, DETERMINING CERTAIN DETAILS RELATED THERETO, PROVIDING FOR THE PUBLIC SALE THEREOF, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED

WHEREAS, The Brick Township Municipal Utilities Authority (the "Authority") has been created by ordinance of the governing body of the Township of Brick, in the County of Ocean and State of New Jersey, as a public body politic and corporate pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto; and

WHEREAS, the Authority has heretofore submitted an application to the Local Finance Board in the Division of Local Government Services of the Department of Community affairs of the State of New Jersey (the "Local Finance Board") requesting that the Local Finance Board review a project financing providing for the Authority to issue, in one or more series, not to exceed \$14,500,000 of the Authority's Project Bonds, to be issued pursuant to Article IV of the Authority's General Bond Resolution; and

WHEREAS, on February 12, 2014, the Local Finance Board adopted a resolution providing for the issuance by the Local Finance Board of positive findings in connection with the Authority's application to issue, in one or more series, not to exceed \$14,500,000 of the Authority's Project Bonds; and

WHEREAS, on March 31, 2015, the Authority issued its \$14,500,000 principal amount of Project Bonds, Series 2015A, maturing on March 31, 2016 (the "Series 2015A Project Bonds"); and

WHEREAS, the Authority now desires to provide for the issuance and competitive sale of \$14,500,000 of its Project Bonds, Series 2016A, to provide for the refunding of Series 2015A Project Bonds.

NOW, THEREFORE, 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 "2016A Supplemental Resolution".

Section 2. Authority for the 2016A Supplemental Resolution.

This 2016A 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 401 and 901(6) thereof, and is a Supplemental Resolution. The Authority has ascertained and hereby determines that the adoption of this 2016A 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 2016A 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 2016A 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, the Vice Chairman, the Executive Director or the Deputy 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 dates of issuance and delivery of the Series 2016A Project 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 C;

(4) “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;

(5) “Paying Agent” means the Paying Agent with respect to the Series 2016A Project Bonds appointed pursuant to Section 10 hereof, or any successor thereto;

(6) “Purchaser” means the Purchaser selected pursuant to Section 16 hereof, or any successor thereto;

(7) “Series 2015A Project” shall have the meaning provided therefor in the 2015A Supplemental Resolution;

(8) “Series 2015A Project Bonds” means the Authority’s \$14,500,000 principal amount of Project Bonds, Series 2015A, maturing on March 31, 2016 issued pursuant to the 2015A Supplemental Resolution;

(9) “Series 2016A Project Bonds” means the \$14,500,000 principal amount of Project Bonds, Series 2016A, authorized by this 2016A Supplemental Resolution;

(10) “2015A Project Subaccount” means the subaccount by that name created and established in the Construction Fund by the 2015A Supplemental Resolution;

(11) “2015A Supplemental Resolution” means the supplemental resolution adopted by the Authority on February 23, 2015.

(12) “2016A Supplemental Resolution” shall have the meaning ascribed to such term in Section 1 hereof;

(13) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this 2016A Supplemental Resolution; the term “heretofore” means before the date of adoption of this 2016A Supplemental Resolution; and the term “hereafter” means after the date of adoption of this 2016A Supplemental Resolution;

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

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

(16) 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 2016A Supplemental Resolution or any copy hereof are solely for convenience of reference and shall not constitute part of this 2016A Supplemental Resolution or affect its meaning, construction or effect.

Section 5. Purpose of the Series 2016A Project Bonds.

(a) The Series 2016A Project Bonds are being issued to provide funds to: (i) refund the Series 2015A Project Bonds on the maturity date thereof; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Series 2016A Project Bonds.

(b) The Authority hereby determines that, pursuant to Section 401 of the General Bond Resolution, the Series 2016A Project Bonds shall be Project Bonds and shall be entitled to the benefits of the continuing pledge and lien created by the Resolution to secure the full and final payment of the principal and interest on all Bonds, and all other rights and benefits provided for Project Bonds 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, \$14,500,000 in aggregate principal amount of Project Bonds (herein called the "Series 2016A Project Bonds") of the Authority are hereby authorized to be issued. The Series 2016A Project Bonds shall be designated as "Project Bonds, Series 2016A" (or such other designation provided by an Authorized Officer).

Section 7. Date, Maturity and Interest Rate.

The Series 2016A Project Bonds shall be dated their date of delivery, shall mature on December 1, 2016, and shall bear interest payable at maturity at the rate to be specified by the successful bidder.

Section 8. Form and Place of Payment.

The Series 2016A Project Bonds, in fully registered form, shall be issued in the denomination of \$5,000 each, or any increment of \$5,000 in excess thereof. The principal of the Series 2016A Project Bonds shall be payable at the principal corporate trust office of the Trustee.

Section 9. Optional Redemption.

The Series 2016A Project Bonds shall be not subject to optional redemption prior to maturity.

Section 10. Appointment of Trustee, Paying Agent and Registrar.

TD Bank, National Association, 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 2016A Project Bonds pursuant to Sections 1201 and 1202 of the General Bond Resolution.

Section 11. Bond Reserve Fund.

As the Series 2016A Project Bonds are Project Bonds and not entitled to the benefit of the Bond Reserve Fund, no additional amounts shall be deposited to the Bond Reserve Fund with respect to the Series 2016A Project Bonds.

Section 12. Form of Series 2016A Project Bonds.

Subject to the provisions of this 2016A Supplemental Resolution, the Series 2016A Project Bonds shall be in substantially the form set forth in Exhibit A attached hereto and made a part hereof, with such omissions, insertions, endorsements and variations (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 13. No Recourse on Series 2016A Project Bonds.

No recourse shall be had for the payment of the principal of or the interest on the Series 2016A Project Bonds or for any claim based thereon or on this 2016A Supplemental Resolution against any member or other officer of the Authority or any person executing the Series 2016A Project Bonds. The Series 2016A Project 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 14. Security for the Series 2016A Project Bonds.

All Series 2016A Project Bonds issued pursuant to the provisions of this 2016A 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 of and interest on all of said Series 2016A Project Bonds, in accordance with Section 104 and Section 601 of the General Bond Resolution. There is further hereby pledged to secure the payment of the principal on the Series 2016A Project Bonds the proceeds of the Project Bonds or the Additional Bonds to be

issued to refinance the Series 2016A Project Bonds as provided in Section 19 of this 2016A Supplemental Resolution.

Section 15. Notice of Sale.

The Notice of Sale containing other terms and provisions of the Series 2016A Project Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Exhibit B and made a part hereof. The Notice of Sale is hereby approved, with such changes, insertions and omissions as an Authorized Officer or the Authority's Chief Financial Officer, with the advice of Bond Counsel and the Authority's financial advisor, shall approve. Any Authorized Officer and the Authority's Chief Financial Officer are each hereby further authorized and directed to take all such other actions as such Authorized Officer or the Authority's Chief Financial Officer shall deem necessary, desirable or appropriate to effect a public sale of the Series 2016A Project Bonds.

Section 16. Designation of Chief Financial Officer to Award Series 2016A Project Bonds; Delegation Regarding Postponement of Sale. Proposals for the purchase of the Series 2016A Project Bonds shall be received by the Chief Financial Officer of the Authority on March 17, 2016, or on such other date as determined by the Chief Financial Officer, as shall be provided in the Notice of Sale. The Authority hereby authorizes and delegates to the Chief Financial Officer the authority to sell and award the Series 2016A Project Bonds on behalf of the Authority in accordance with this 2016A Supplemental Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Commissioners of the Authority at their first meeting after the sale of the Series 2016A Project Bonds as to the principal amount, interest rate and maturity of the Series 2016A Project Bonds sold, the price obtained and the name of the Purchaser.

There is hereby delegated to the Chief Financial Officer the authority to postpone the public sale of the Series 2016A Project Bonds in accordance with the provisions of the Notice of Sale.

Section 17. Preliminary Official Statement and final Official Statement.

A Preliminary Official Statement to be distributed with respect to the issuance of the Series 2016A Project Bonds (the “Preliminary Official Statement”), in the form to be approved by the Chief Financial Officer of the Authority after consultation with the Authority’s financial advisor and bond counsel, is hereby authorized, with such insertions, deletions and changes therein and any supplements thereto as bond counsel and the Authority’s financial advisor may advise and as an Authorized Officer or the Authority’s Chief Financial Officer may approve. Any Authorized Officer and the Authority’s Chief Financial Officer are each 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. The preparation and execution of the final Official statement relating to the Series 2016A Project Bonds (the “Official Statement”), and its use, substantially in the form of the Preliminary Official Statement for such Series 2016A Project Bonds submitted to the Authority, are hereby approved. An Authorized Officer is hereby authorized, on behalf of the Authority, to “deem final” the 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.

The printing and distribution (including electronic posting) in connection with the sale of the Series 2016A Project Bonds of the Preliminary Official Statement, the Official Statement and the Notice of Sale by an Authorized Officer or the Authority’s Chief Financial Officer is hereby approved. An Authorized Officer is further authorized and directed to take all such other actions as

such Authorized Officer shall deem necessary, desirable or appropriate to effect a public sale of the Series 2016A Project Bonds.

Section 18. Disbursement of Proceeds; Deposit to 2015A Project Subaccount in Construction Fund; creation of 2016A Project Bonds Interest Subaccount.

The proceeds of the Series 2016A Project Bonds shall, upon the written order of an Authorized Officer, be paid to the Trustee to be applied in accordance with Section 404 of the General Bond Resolution, and shall be deposited in the 2015A Project Subaccount and applied to the payment of principal and, to the extent there are not funds otherwise available therefor, interest on the Series 2015A Project Bonds, as provided in Section 404(2) of the General Bond Resolution. Amounts remaining on deposit in the 2015A Project Subaccount after the payment of the Series 2015A Project Bonds shall be applied to the Cost of Construction of the Series 2015A Project

For the purpose of monitoring the amount deposited in the Construction Fund pursuant to paragraph First of Section 607 of the General Bond Resolution, for interest coming due on the Series 2016A Project Bonds during Fiscal Year 2016, there is hereby created and established in the 2015A Project Subaccount a special account designated as the “2016A Project Bonds Interest Subaccount” to be applied to the payment of interest on the Series 2016A Project Bonds at the maturity thereof. At the direction of an Authorized Officer or the Chief Financial Officer of the Authority, the Trustee shall transfer amounts from the 2015A Project Subaccount to the 2016A Project Bonds Interest Subaccount.

Section 19. Covenant Regarding Issuance of Project Bonds or Additional Bonds.

Pursuant to Section 405(1) of the General Bond Resolution, the Authority hereby covenants to refund the Series 2016A Project Bonds by the authorization and issuance of Project Bonds or Additional Bonds to the extent other available funds of the Authority are not applied to the payment of the Series 2016A Project Bonds.

Section 20. 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 2016A Project Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Series 2016A Project Bonds to the Purchaser as promptly as possible and in accordance with the provisions of the General Bond Resolution, including the purchase of securities and/or investment agreements in accordance with the General Bond Resolution, 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 2016A Project Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended.

Section 21. Continuing Disclosure.

The Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit C 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 each of the Chairman, Vice Chairman, Chief Financial Officer, 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 2016A 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 or Beneficial Owners (as hereinafter defined) of at least 25% aggregate principal amount of outstanding Series 2016A Project Bonds, shall, 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 2016A Project Bonds (including persons holding Series 2016A Project Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2016A Project Bonds for federal income tax purposes.

Section 22. Filing of 2016A Supplemental Resolution.

The Secretary of the Authority is hereby authorized and directed to cause copies of this 2016A 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 23. Publication of Notice.

Said Secretary is hereby authorized and directed to cause to be published after completion of filing of copies of this 2016A Supplemental Resolution as directed in Section 22 hereof, in the *Asbury Park Press*, a newspaper 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 \$14,500,000 OF THE AUTHORITY'S PROJECT BONDS, SERIES 2016A, DETERMINING CERTAIN DETAILS RELATED THERETO, PROVIDING FOR THE PUBLIC SALE THEREOF, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" (the "2016A Supplemental Resolution ") was adopted by the Brick Township Municipal Utilities Authority on September 22, 2016. 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 2016A Supplemental Resolution authorizes the issuance of Project Bonds, Series 2016A, in the aggregate principal amount of \$14,500,000 for the purpose of (i) refunding the Authority's Project Bonds, Series 2015A; and (ii) paying the costs of issuance of the Series 2016A Project Bonds.

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 the project bonds provided for by the 2016A Supplemental Resolution, or the validity of any covenants, agreements or contracts provided for by the 2016A Supplemental Resolution shall be commenced within twenty (20) days after the first publication of this notice, which was first published this 22 day of February, 2016.

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

By: _____


Gregory M. Flynn, Secretary

Section 24. 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 25. Prior Action.

All action taken to date by the officers, employees, and agents of the Authority with respect to the sale of the Series 2016A Project Bonds be and the same hereby are approved, ratified, adopted and confirmed.

Section 26. Effective Date.

This 2016A Supplemental Resolution shall take effect immediately upon the adoption hereof.

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

MOTION:

SECOND:

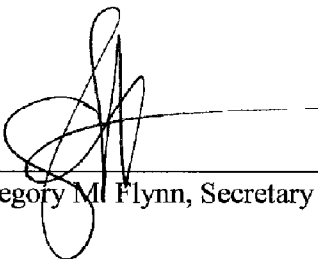
AYES:

NAYES:

CERTIFICATION

I, Gregory M. Flynn, 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 February 22, 2016 entitled: "SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF \$14,500,000 OF THE AUTHORITY'S PROJECT BONDS, SERIES 2016A, DETERMINING CERTAIN DETAILS RELATED THERETO, PROVIDING FOR THE PUBLIC SALE THEREOF, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" (the "2016A Supplemental Resolution"), and that the 2016A 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 22nd day of February, 2016.



Gregory M. Flynn, Secretary

[SEAL]

Exhibit A

Form of Series 2016A Project Bond

No. 2016A R-1

\$14,500,000

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
PROJECT BOND, SERIES 2016A

DATED DATE: _____, 2016
INTEREST RATE: _____%
AUTHENTICATION DATE: _____, 2016
MATURITY DATE: December 1, 2016
CUSIP: 107897 ____

REGISTERED OWNER: CEDE & Co.

PRINCIPAL SUM: FOURTEEN MILLION FIVE HUNDRED THOUSAND
DOLLARS (\$14,500,000)

The Brick Township Municipal Utilities Authority (the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Sum shown above on the Maturity Date specified above, and to pay interest on such Principal Sum, calculated on the basis of a 360 day year consisting of twelve 30-day months, from the Dated Date shown above at the Interest Rate shown above, on the Maturity Date specified above. The principal of and the interest on this Bond will be paid to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

This Bond is a direct and general obligation of the Authority, is subject to any agreements heretofore or hereafter made with the holders of any bonds or other obligations of the Authority pledging particular revenues or assets not pledged under the General Bond Resolution, and the duly authorized series of project bonds (herein called the "Project Bonds, Series 2016A" or the "Series 2016A Project Bonds") issued in the aggregate principal amount of \$14,500,000 which are all dated the Dated Date shown above, and are authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act"), and under and in accordance with a resolution of the Authority adopted October 23, 1985, and 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, including as supplemented by a supplemental resolution adopted by the Authority on September 22, 2016 (hereinafter collectively called the "Resolution"). A copy of the Resolution is on file at the office of the Authority in Brick Township,

New Jersey, and at the principal corporate office of TD Bank, National Association (the "Trustee"), as Trustee under the Resolution, in Cherry Hill, New Jersey.

The Authority has heretofore and may hereafter issue additional bonds (hereinafter collectively called "Additional Bonds") and may hereafter issue additional series of project bonds (hereinafter collectively called "Project Bonds" and, collectively with the Additional Bonds and the Series 2016A Project Bonds, the "Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All Bonds issued and to be issued under the General Bond Resolution, including all Additional Bonds, are and will be equally and ratably secured as to interest by the pledge of funds and Revenues provided in the Resolution except as otherwise expressly provided in or pursuant to the Resolution, including particularly the express provisions in the Resolution pertaining to Project Bonds such as the Series 2016A Project Bonds.

Reference to the Resolution, and any and all modifications and amendments thereof, and to the Act, is made for a full description of the nature and extent of the security for the Bonds, the funds or the Revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders or registered owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued, and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee. Such pledge and other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2016A Project Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

To the extent and in the respects permitted by the Resolution, the provisions of said Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the General Bond Resolution.

The principal of the Series 2016A Project Bonds may be declared due and payable whether or not in advance of maturity, and any such declaration and its consequences may be annulled, as provided in the Act.

This Bond is transferable only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of received payment of, or on account of, the principal or Redemption Price (if applicable) hereof and interest due hereon and for all other purposes.

The Series 2016A Project Bonds are not subject to optional redemption prior to maturity.

The Act provides that neither the members of the Authority nor any person executing the Bonds shall be liable personally on such Bonds by reason of the issuance thereof.

The Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any local unit (as defined in the Act) 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 such local unit or of any county or municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey or the General Bond Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The Brick Township Municipal Utilities Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice-Chairman, and its corporate seal or a reasonable facsimile thereof, to be hereunto affixed or imprinted or reproduced hereon and attested by the manual or facsimile signature of its Secretary, all as of the Dated Date stated above.

[SEAL]

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

Attest:

By: _____
Chairman

Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the issue of Bonds described in the within-mentioned Resolution and is one of the series of such Bonds designated "Project Bonds, Series 2016A" dated _____, 2016.

TD Bank, National Association, as Trustee

By: _____
Authorized Signature

Date of Authentication: _____, 2016.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within Project Bond, Series 2016A, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Project Bond, Series 2016A on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

EXHIBIT B
Form of Notice of Sale

NOTICE OF SALE

\$14,500,000

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
(County of Ocean, New Jersey)

Project Bonds, Series 2016A

Proposals are being solicited for the above issue of **Project Bonds, Series 2016A** (the "Project Bonds") for the purchase at not less than par of the Project Bonds being offered, through a fair and open process in accordance with N.J.S.A. 40:14B-27. All bids will be publicly opened and announced at The Brick Township Municipal Utilities Authority, in the County of Ocean, New Jersey (the "Authority"), 1551 Route 88, Brick, NJ 08724. Bids will be received either (a) via facsimile, at (732) 458-7725, attention: Frank Planko, or (b) electronically via PARITY® in the manner described below under the heading "Procedures Regarding Electronic Bidding" on **March __, 2016** (the "Bid Date") until 11:00 a.m., New Jersey time. The Chief Financial Officer of the Authority will evaluate the bids on the basis of the lowest net interest cost to the Authority. The telephone number for the Chief Financial Officer is (732) 701-4287.

If a bidder wishes to transmit its bid by fax, it must be accompanied by a cover sheet stating clearly "PROPOSAL FOR PROJECT BONDS ", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the Authority until the public opening of bids as aforesaid. Bids delivered by facsimile transmission must be on the official bid form attached hereto as Exhibit A, signed by the bidder, and sent to Fax No. (732) 458-7725, Attention: Frank Planko.

All bids which are submitted electronically via PARITY® pursuant to the procedures described below shall be deemed to constitute a "Proposal for Project Bonds" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY® shall constitute and be deemed to be the bidder's signature on the Proposal for Project Bonds.

Warnings: A bid submitted by facsimile transmission will not be considered timely unless, at the deadline for submission of bids, the entire bid form has been received by the receiving fax machine. The official time for receipt of bids will be determined by the Authority at the place of bid opening, and the Authority shall not be required to accept any bidders fax machine time-stamp as evidence of a timely bid. Neither the Authority nor the law firm of DeCotiis, FitzPatrick & Cole, LLP ("Bond Counsel"), shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by facsimile transmission by such bidder, including, without limitation, by reason of garbled transmission, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by facsimile transmission rather than by hand. Bidders may call (732) 701-4287 to confirm receipt of their bids; however the Authority takes no responsibility for informing any bidder prior to the time for receiving bids that its

bid is incomplete, illegible or not received.

Bids submitted must offer to purchase all of the Project Bonds and the purchase price specified in the proposal must be not less than \$14,500,000. Bids must state a single rate of interest per annum which such Project Bonds shall bear. The Project Bonds will bear interest at a rate or rates within the limits prescribed by law and the interest is payable at maturity, provided however the rate may not exceed 3%. No proposal for less than par will be considered. THE PROJECT BONDS WILL BE AWARDED AND SOLD TO THE BIDDER COMPLYING WITH THE TERMS OF SALE AND OFFERING TO PURCHASE ALL OF THE PROJECT BONDS AT THE LOWEST NET INTEREST COST, AND IF TWO OR MORE SUCH BIDDERS OFFER THE SAME LOWEST NET INTEREST COST, THEN TO THE ONE OF SAID BIDDERS SELECTED BY THE CHIEF FINANCIAL OFFICER BY LOT FROM AMONG ALL OF SAID BIDDERS OR BY ALLOCATION IN THE MANNER DIRECTED BY THE CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall choose the method to resolve any bidding tie. The right is reserved to reject any or all bids, and any bid not complying with the terms of this Notice of Sale shall be rejected. Award of the Project Bonds is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw its proposal until two hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

Procedures Regarding Electronic Bidding. Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact the Authority's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or PARITY® at (212) 849-5021. In the event that a bid for the Project Bonds is submitted via PARITY®, the bidder further agrees that:

1. The Authority may regard the electronic transmission of the bid through PARITY® (including information about the purchase price of the Project Bonds and any other information included in such transmission) as though the same information were submitted on the Proposal for Project Bonds provided by the Authority and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY® is accepted by the Authority, the terms of the bid for the Project Bonds and this Notice of Sale, as well as the information that is electronically transmitted through PARITY®, shall form a contract and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY® is not an agent of the Authority, and the Authority shall have no liability whatsoever based on any bidder's use of PARITY®, including but not limited to any failure by PARITY® to correctly or timely transmit information provided by the Authority or information provided by the bidder.

3. The Authority may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via Thomson News Service ("TM3") no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY[®] to the Authority, as described above, each bid will constitute a bid for the Project Bonds and shall be deemed to be an irrevocable offer to purchase the Project Bonds on the terms provided in this Notice of Sale. For purposes of submitting all bids for the Project Bonds, whether by hand delivery, facsimile delivery or electronically via PARITY[®], the time maintained on PARITY[®] shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for purposes of submitting its bid in a timely matter and in compliance with the requirements of this Notice of Sale. Neither the Authority nor PARITY[®] shall have any duty or obligation to provide or assure access to any bidder, and neither the Authority nor PARITY[®] shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY[®]. The Authority is using PARITY[®] as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Project Bonds. By using PARITY[®], each bidder agrees to hold the Authority harmless for any harm or damages caused by such bidder in connection with its use of PARITY[®] for bidding on the Project Bonds.

Clarification Prior to the Opening of Bids. The Authority may, in its sole discretion and prior to the opening of the bids clarify any term hereof, including without limitation, its decision to discontinue use of electronic bidding via PARITY[®], by issuing a notification of the clarification via TM3, or any other available means, no later than 3:00 p.m. on the last business day prior to the Bid Date.

The Authority further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced by TM3, or any other available means, not later than 9:00 a.m., New Jersey time, on the Bid Date. Any such alternative Bid Date and the time at which bids are due will be announced via TM3, or any other available means, at least 48 hours before bids are due on the alternative Bid Date. On any such alternative Bid Date, bidders shall submit Proposals for Project Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

The Project Bonds will be issued pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957, of the State of New Jersey, as amended and supplemented, and a general bond resolution of the Authority duly adopted on October 23, 1985, as supplemented and amended, including as supplemented on September 22, 2016 (collectively, the "Resolution"). Issuance of the Project Bonds is subject to the terms of the findings resolution of the New Jersey Local Finance Board.

The Project Bonds constitute non-callable direct and general obligations of the Authority. The payment of interest on the Project Bonds is secured by a pledge of the Revenues (as defined in the Resolution), including any Annual Charges (as defined in the Resolution) payable under the Service Contract dated as of October 1, 1971 between the Authority and the Township of Brick, in the County of Ocean, State of New Jersey (the "Township"), subject only to the prior right to apply Revenues (as defined in the Resolution) to Operating Expenses (as defined in the Resolution) of the System (as defined in the Resolution) and for other purposes permitted by the Resolution. The payment of the principal on the Project Bonds is secured by the proceeds of Additional Bonds (as

defined in the Resolution) or additional "Project Bonds" (as defined in the Resolution) to be issued by the Authority to refund the Project Bonds, and other amounts to the extent available in the Authority's General Fund (as defined in the Resolution).

The Project Bonds shall be issued to provide funds to: (i) refund the Authority's Project Bonds, Series 2015A; and (ii) pay costs of issuance of the Project Bonds.

The Project Bonds will be dated the date of delivery (anticipated to be March 30, 2016) and will mature on December 1, 2016. The Project Bonds will bear interest (payable at maturity and calculated on the basis of a 30-day month, 360-day year) at the rates specified by the successful bidder. The Project Bonds will **not** be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended. Interest on the Project Bonds and any gain from the sale thereof will be excludable from gross income under the New Jersey Gross Income Tax Act.

Delivery of the Project Bonds will be on or about March 30, 2016. Payment shall be in immediately available funds.

The Preliminary Official Statement is deemed to be a "final Official Statement" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available to the successful bidder, and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the final Official Statement.

In order to assist bidders in complying with SEC Rule 15c2-12, the Authority will undertake pursuant to a Continuing Disclosure Agreement, to provide notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

No later than seven business days following the award of the Project Bonds, the Authority will provide the successful bidder with a reasonable number of copies of the final Official Statement, provided that all information necessary to complete the final Official Statement is supplied to the Authority within twenty-four (24) hours after the award of the Project Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Project Bonds, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Project Bonds in accordance with the terms of this Notice of Sale. All expenses in relation to the printing of CUSIP numbers on the Project Bonds shall be paid for by the Authority; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchasers.

As a condition to the delivery of the Project Bonds, the successful bidder(s) will be required to execute a receipt therefor containing a certification that either (i) all of the Project Bonds have been the subject of an initial public offering, and at least ten percent (10%) of the Project Bonds have been sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriter or wholesaler) at such initial offering price or prices as would produce a

yield to the purchaser(s) thereof equal to a stated percent per annum, and it has no reason to believe that any of the Project Bonds have been or will be initially sold to the public at a lower yield than aforesaid, or (ii) it has not reoffered the Project Bonds to the public and has no present intention to reoffer the Project Bonds to the public.

In addition, the successful bidder(s) will be required to furnish on behalf of the underwriter(s) of the Project Bonds the following information by facsimile transmission or overnight delivery received within twenty-four (24) hours after the award of the Project Bonds: (a) the initial public offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriter(s) expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate, and (d) any other information necessary to complete the final Official Statement but not known to the Authority (such as the bidder's purchase of credit enhancement on the Project Bonds).

A Preliminary Official Statement will be posted on the internet and can be downloaded at <http://www.mcelweequinn.com>. For additional information, please contact Siamac Afshar at Acacia Financial Group, Inc. at (856) 234-2266.

The successful bidder of the Project Bonds is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Project Bonds, with a public entity, such as the Authority and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Authority, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or at www.elec.state.nj.us.

Very truly yours,

/s/ Frank Planko

Frank Planko,
Chief Financial Officer

_____, 2016

EXHIBIT A

PROPOSAL FOR PROJECT BONDS

March __, 2016

Mr. Frank Planko
Chief Financial Officer
Brick Municipal utilities Authority
1551 Route 88
Brick, NJ 08724

Dear Mr. Planko:

Subject to the provisions of the "Notice of Sale", which is attached hereto and considered a part hereof, we will pay the sum of \$ _____ (not less than \$14,500,000), for the Project Bonds described in the notice, provided the Project Bonds bear interest at the following interest rate per annum:

Interest Rate

_____ %

Bidder

Authorized Signature

Name

Telephone Number

Each Bidder is requested to supply the following for informational purposes only and such information is not part of the bid:

Aggregate amount of interest on the Project Bonds\$ _____
Less: amount of premium\$ _____
Net interest cost\$ _____
Net interest rate..... _____%

EXHIBIT C

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (“Agreement”), dated as of _____, 2016 between THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (the “Authority”), and TD BANK, NATIONAL ASSOCIATION, Cherry Hill, New Jersey, as Trustee (the “Trustee”), is executed and delivered in connection with the issuance of the Authority’s \$14,500,000 aggregate principal amount of Project Bonds, Series 2016A (the “Project Bonds”). The Project Bonds are being issued pursuant to a Resolution dated as of October 23, 1985, as amended and supplemented, including by a supplemental resolution adopted by the Authority on September 22, 2016 (together, 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.

“Bondholder” or “Holder” of the Project Bonds shall mean any registered owner of the Project 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 Project Bonds (including persons holding through any nominee, securities depository or other intermediary) or (ii) is treated as the holder of any of the Project Bonds for federal income tax purposes.

“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.

“Listed Events” shall mean any of the events listed in Section 3(a) of this Agreement.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to Rule 15c2-12. Effective August 1, 2009 and until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“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.

“SEC” means the Securities and Exchange Commission.

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

Section 3. Reporting of Significant Events.

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements, reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Project Bonds, or other material events affecting the tax status of the Project Bonds;
- (vii) Modifications to rights of the holder of the Project Bonds, if material;
- (viii) Bond calls, if material and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Project Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar events of the Authority;
- (xiii) The consummation of a merger, consolidation or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor or additional trustee or the change of name of trustee, if material.

(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)(i), (iv) or (v)), 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 (d) 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, but not later than ten (10) business days, notify the Dissemination Agent in writing to report such event, pursuant to subsection (d) below. In determining the materiality of a Listed Event specified in clauses (ii), (vii), (viii), (x), (xiii) or (xiv) of subsection (a), the Authority may rely on the Opinion of Counsel.

(d) 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 MSRB. Notwithstanding the foregoing:

(i) notice of the occurrence of a Listed Event described in subsections (a)(i), (iv) or (v) 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)(iv) and (v) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Project Bonds pursuant to the Resolution.

Section 4. Termination of Agreement.

This Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Project Bonds.

Section 5. 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 6. 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 Project Bonds.

Section 7. 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 8. 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 Resolution, 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 9. Notices.

All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

- (i) If to the Authority:

The Brick Township Municipal Utilities Authority
1551 Highway 88 West
Brick, New Jersey 08724

- (ii) If to the Dissemination Agent:

TD Bank, National Association
1006 Astoria Boulevard
Cherry Hill, New Jersey 08034
Attention: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provision of this Section 9 for the giving of notice.

Section 10. Prior Compliance with the Rule.

The Authority covenants that it has never failed to comply with any previous undertakings to provide secondary market disclosure pursuant to the Rule.

Section 11. Compensation.

The Authority shall pay the Dissemination Agent from time to time reasonable compensation for all services rendered under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Agreement.

Section 12. Successors and Assigns.

All of the covenants, promises and agreements contained in this Agreement by or on behalf of the Authority, or by or on behalf of the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 13. Beneficiaries.

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

Section 14. Governing Law.

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

Section 15. 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]

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

Attest:

Gregory M. Flynn, Secretary

By: _____
Stephen T. Specht,
Deputy Executive Director

[SEAL]

TD BANK, NATIONAL ASSOCIATION

Attest:

By: _____
Catherine M. Alessi, Vice President

[Continuing Disclosure Agreement Signature Page]