

RESOLUTION NO. 82-16

THE 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 \$26,500,000 OF REVENUE BONDS, SERIES 2016A, AND NOT TO EXCEED \$17,000,000 OF REVENUE REFUNDING BONDS, SERIES 2016B, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED

Adopted: October 24, 2016

SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$26,500,000 OF REVENUE BONDS, SERIES 2016A, AND NOT TO EXCEED \$17,000,000 OF REVENUE REFUNDING BONDS, SERIES 2016B, 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 "2016B Supplemental Resolution".

Section 2. Authority for the 2016B Supplemental Resolution.

This 2016B 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(1), 301(2), 302 and 901(6) thereof, and is a Supplemental Resolution. The Authority has ascertained and hereby determines that adoption of this 2016B 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 2016B 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 2016B 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 or the Executive Director of the Authority;

(3) "Bond Purchase Agreement" shall mean the Bond Purchase Agreement between the Authority and the Underwriter providing for the purchase and sale of the Series 2016 Bonds;

(4) "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 2016 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof;

(5) "Escrow Agent" means the Escrow Agent with respect to the Prior Bonds appointed pursuant to Section 12(E) hereof, or any successor thereto;

(6) "Escrow Agreement" means the escrow deposit agreement referred to in Section 12(B) hereof, as the same may be supplemented or amended;

(7) "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;

(8) "Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Agreement;

(9) "Paying Agent" means the Paying Agent with respect to the Series 2016 Bonds appointed pursuant to Section 10 hereof, or any successor thereto;

(10) "Prior Bonds" means the outstanding 2006 Bonds maturing on December 1 in each of the years 2017 through 2024 and on December 1, 2027 in the aggregate principal amount of \$15,520,000;

(11) "Series 2016 Bonds" means the not to exceed \$43,500,000 aggregate principal amount of the Series 2016A Bonds and the Series 2016B Refunding Bonds, authorized by this 2016B Supplemental Resolution;

(12) "Series 2016A Bonds" means the not to exceed \$26,500,000 aggregate principal amount of the Authority's Revenue Bonds, Series 2016A, authorized by this 2016B Supplemental Resolution;

(13) "Series 2016B Refunding Bonds" means the not to exceed \$17,000,000 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series 2016B, authorized by this 2016B Supplemental Resolution;

(14) "2006 Bonds" means any of the Outstanding \$52,055,000 principal amount of Revenue Refunding Bonds (Series 2006) of the Authority, dated November 29, 2006;

(15) “2014A Project Bonds Supplemental Resolution” means the supplemental resolution adopted by the Authority on February 24, 2014, providing for the issuance of the Authority’s \$7,590,000 Project Bonds, Series 2014A, dated April 30, 2014, and maturing on March 31, 2015;

(16) “2015A Project Bonds Supplemental Resolution” means the supplemental resolution adopted by the Authority on February 23, 2015, providing for the issuance of the Authority’s \$14,500,000 Project Bonds, Series 2015A, dated March 31, 2015, and maturing on March 31, 2016;

(17) “2015A Project Subaccount” shall have the meaning provided therefor in the 2016A Project Bonds Supplemental Resolution;

(18) "2016 Project" means the “Series 2014A Project” as defined in the 2014A Project Bonds Supplemental Resolution, the “Series 2015A Project” as defined in the 2015A Project Bonds Supplemental Resolution and the 2016A Project Bonds Supplemental Resolution and the planning, design, construction, acquisition and installation of the various capital improvements to the Authority’s Water System and Sewerage System, and to the related buildings, structures and administrative systems, listed on Exhibit D attached hereto and included in the Authority’s Fiscal Year 2016-17 capital budget, as said Exhibit D may hereafter be modified by the Authority and provided to the Trustee by the Chief Financial Officer of the Authority or by an Authorized Officer;

(19) “2016A Project Bonds” means the Authority’s \$14,500,000 Project Bonds, Series 2015A, dated March 30, 2016, and maturing on December 1, 2016, issued pursuant to the 2016A Project Bonds Supplemental Resolution;

(20) "2016A Project Bonds Supplemental Resolution" means the supplemental resolution adopted by the Authority on February 23, 2015 providing for the issuance of the 2016A Project Bonds;

(21) "2016B Supplemental Resolution" shall have the meaning ascribed to such term in Section 1 hereof;

(22) "Underwriter" shall mean PNC Capital Markets LLC;

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

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

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

(26) 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 2016B Supplemental Resolution or any copy hereof are solely for convenience of reference and shall not constitute part of this 2016B Supplemental Resolution or affect its meaning, construction or effect.

Section 5. Purpose of the Series 2016 Bonds.

(a) The Series 2016A Bonds are hereby authorized to be issued, in accordance with Section 301(1) and (2) of the General Bond Resolution, to provide funds: (i) for the payment of the principal on the 2016A Project Bonds at their maturity on December 1, 2016; (ii) for the payment of the Cost of Construction of the 2016 Project; (iii) to fund the Bond Reserve Fund for the Series 2016A Bonds, which shall be equal to the Bond Reserve Requirement; and (iv) to pay certain costs and expenses incidental to the issuance and delivery of the Series 2016A Bonds. The estimated Cost of Construction of the 2016 Project is \$24,300,000. The Authority hereby determines to proceed with and complete the 2016 Project.

(b) The Series 2016B Refunding Bonds are hereby authorized to be issued, in accordance with Section 301(2) of the General Bond Resolution, to currently refund the Prior Bonds and to provide funds: (i) for the payment of the interest on the Prior Bonds until the redemption date for the Prior Bonds, as the same shall become due and payable, and for the payment on the redemption date for the Prior Bonds of the Redemption Price of the Prior Bonds (at a Redemption Price equal to 100% of the principal amount thereof); (ii) to fund the Bond Reserve Fund for the Series 2016B Bonds, which shall be equal to the Bond Reserve Requirement; and (iii) to pay certain costs and expenses incidental to the issuance and delivery of the Series 2016B Bonds

(c) The Series 2016 Bonds shall be Additional Bonds and shall have equal rank with all other Bonds issued and Outstanding under the General Bond Resolution 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.

(a) 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 2016A Bonds") of the Authority is hereby authorized to be issued in the aggregate principal amount not exceeding \$26,500,000. Each Series 2016A Bond shall be entitled: "Revenue Bond, Series 2016A".

(b) 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(b) hereof, a Series of Additional Bonds (herein called the "Series 2016B Refunding Bonds") of the Authority is hereby authorized to be issued in the aggregate principal amount not exceeding \$17,000,000. Each Series 2016B Refunding Bond shall be entitled: "Revenue Refunding Bond, Series 2016B".

Section 7. Maturities, Interest Rates and Principal Amounts.

(a) The Series 2016A Bonds shall be numbered consecutively, shall bear interest payable on June 1, 2017 and semiannually thereafter on the first days of December and June, and shall mature on December 1 of the years in the principal amounts and shall bear interest at the rates per annum as shall be set forth in a supplemental resolution of the Authority or in a certificate of an Authorized Officer of the Authority, and as shall be provided in the hereinafter defined Bond Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized to determine on behalf of the Authority, after consulting with the Authority's financial advisor, Acacia Financial Group, Inc., and bond counsel, DeCotiis, FitzPatrick & Cole, LLP, respectively, (a) the aggregate principal amount of the Series 2016A Bonds to be issued, provided that such amount shall not exceed \$26,500,000, (b) the principal amount of the Series 2016A Bonds that shall mature in each year, provided that the Series 2016A Bonds shall finally mature on or before December 1, 2028, and

(c) the rate or rates of interest for such Series 2016A Bonds, provided that no such interest rate shall exceed 6% per annum. The executed certificate of the Authorized Officer of the Authority shall be presented to the members of the Authority at the next regular meeting of the Authority following the execution thereof and shall be deemed to be incorporated in its entirety into this 2016B Supplemental Resolution.

(b) The Series 2016B Refunding Bonds shall be numbered consecutively, shall bear interest payable on June 1, 2017 and semiannually thereafter on the first days of December and June, and shall mature on December 1 of the years in the principal amounts and bear interest at the rates per annum as shall be set forth in a supplemental resolution of the Authority or in a certificate of an Authorized Officer of the Authority, and as shall be provided in the hereinafter defined Bond Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized to determine on behalf of the Authority, after consulting with the Authority's financial advisor and bond counsel, (a) the aggregate principal amount of the Series 2016B Refunding Bonds to be issued, provided that such amount shall not exceed \$17,000,000, (b) the principal amount of the Series 2016B Refunding Bonds that shall mature in each year, provided that the Series 2016B Refunding Bonds shall finally mature on or before December 1, 2027, and (c) the rate or rates of interest for such Series 2016B Refunding Bonds, provided that no such interest rate shall exceed 6% per annum; and provided further that the present value savings in connection with the issuance of the Series 2016B Refunding Bonds to refund the Prior Bonds shall not be less than 3% of the principal amount of the Prior Bonds and the debt service savings shall be substantially level across the life of the Series 2016B Refunding Bonds. The executed certificate of the Authorized Officer of the Authority shall be presented to the members of the Authority at the next regular meeting of the Authority following the execution

thereof and shall be deemed to be incorporated in its entirety into this 2016B Supplemental Resolution.

Section 8. Date and Place of Payment. The Series 2016 Bonds, in fully registered form, shall be dated and shall bear interest from their date, and shall be issued in the denomination of \$5,000 each, or any multiple of \$1,000 in excess thereof. The principal of and Redemption Price (if any) on the Series 2016 Bonds shall be payable at the principal corporate trust office of the Trustee. Interest on the Series 2016 Bonds shall be payable 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 (the "Record Date").

(c) Section 9. Privilege of Redemption. The Series 2016 Bonds shall be subject to optional redemption and/or mandatory sinking fund redemption to the extent set forth in a supplemental resolution of the Authority or in a certificate of an Authorized Officer of the Authority. Each Authorized Officer of the Authority is hereby authorized to determine on behalf of the Authority, after consulting with the Authority's financial advisor, whether the Series 2016 Bonds, or either series thereof, shall be subject to optional redemption prior to maturity, and the optional redemption dates and redemption premium (if any) payable in connection therewith, or shall include any term bonds subject to redemption prior to maturity by operation of the Sinking Fund and the amount of the Sinking Fund Installments payable in connection therewith. The executed certificate of the Authorized Officer of the Authority shall be presented to the members of the Authority at the next regular meeting of the Authority following the execution thereof and shall be deemed to be incorporated in its entirety into this 2016B Supplemental Resolution.

Section 10. Appointment of Trustee, Paying Agent and Registrar. TD Bank, National Association, Cherry Hill, New Jersey, is hereby appointed to serve as Trustee, Paying Agent and

Registrar with respect to the Series 2016 Bonds pursuant to Sections 1201 and 1202 of the General Bond Resolution.

Section 11. Bond Reserve Fund. Pursuant to Section 602 of the General Bond Resolution, the Bond Reserve Fund shall be funded as of the date of closing of the Series 2016 Bonds in an amount equal to the Bond Reserve Requirement.

Section 12. Defeasance and Redemption of the Prior Bonds; Escrow Agent; Escrow Agreement. (A) Conditioned on the issuance of the Series 2016B Refunding Bonds, the Authority hereby irrevocably elects (i) to defease and pay, in accordance with Section 1301 of the General Bond Resolution, the Prior Bonds of the Authority and all principal and interest installments appertaining thereto and (ii) to call for redemption all of the Prior Bonds. Conditioned on the issuance of the Series 2016B Refunding 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 Authority 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 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) Each Authorized Officer of the Authority is 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) Each Authorized Officer of the Authority is hereby authorized to do every and all things necessary or appropriate to carry out the provisions of this Section 12.

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

(F) The Authority hereby delegates to each Authorized Officer the authority to approve on behalf of the Authority an Escrow Agreement in the form prepared by the Authority's bond counsel, with such revisions, modifications, and insertions as may be approved by the Authorized Officer of the Authority executing the Escrow Agreement, such approval to be evidenced by the execution thereof, and each Authorized Officer is hereby authorized to execute and deliver the Escrow Agreement on behalf of the Authority.

Section 13. Form of Series 2016 Bonds. Subject to the provisions of this 2016B Supplemental Resolution, each of the Series 2016 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 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 14. No Recourse on Series 2016 Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or the interest on the Series 2016 Bonds or for any claim based thereon or on this resolution against any member or other officer of the Authority or any person executing the Series 2016 Bonds. The Series 2016 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 15. Security for the Series 2016 Bonds. All Series 2016 Bonds issued pursuant to the provisions of this 2016B 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 2016 Bonds, in accordance with Section 104 of the General Bond Resolution.

Section 16. Bond Insurance. If deemed desirable by an Authorized Officer of the Authority, upon the recommendation of the Authority's financial advisor, each Authorized Officer is authorized to accept a commitment or commitments to issue a bond insurance policy or policies in connection with the Series 2016 Bonds from a company that is in the business of insuring municipal bonds, providing for the issuance of a municipal bond new issue insurance policy insuring the payment when due of the principal of and interest on the Series 2016 Bonds, or either Series or any maturities thereof, as shall be provided therein.

Section 17. Preliminary Official Statement and Official Statement. The distribution and, if necessary, the re-distribution, by the Authority of a Preliminary Official Statement pertaining to the Series 2016 Bonds is hereby authorized and the use of an Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting is hereby approved with such changes as counsel may advise, and the use of the information contained therein concerning the Authority in connection with the sale of the Series 2016 Bonds is hereby approved and authorized and the Authorized Officers and the Chief Financial Officer of the Authority are each authorized and directed to execute and deliver to the Underwriter the final Official Statement with such changes as counsel may advise and the officer executing the same may approve, such approval to be evidenced by such officer's execution thereof. The Authorized Officers and the Chief Financial Officer of the Authority are each hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 18. Disbursement of Proceeds. The proceeds of the Series 2016 Bonds, and amounts remaining on deposit in the 2015A Project Subaccount, shall be disbursed in accordance with a written order of the Authority to be executed and delivered by an Authority Officer on or prior to the date of closing of the Series 2016 Bonds.

Section 19. 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 2016 Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Series 2016 Bonds to the Underwriter as promptly as possible and in accordance with the provisions of the General Bond Resolution, 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 defeasance of 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 2016 Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended.

Section 20. Continuing Disclosure. The Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit B is hereby approved, with such revisions, modifications, and insertions as may be approved by the officer of the Authority executing the Continuing Disclosure Agreement, such approval to be evidenced by the execution thereof, and any Authorized Officer and the Chief Financial Officer of the Authority are each 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 2016B 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 2016 Bonds, shall) or any Series 2016 Bondholder or Beneficial Owner (as defined in the Continuing Disclosure Agreement) 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.

Section 21. Filing of 2016B Supplemental Resolution. The Secretary of the Authority is hereby authorized and directed to cause copies of this 2016B 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 22. Publication of Notice. The Secretary of the Authority is hereby authorized and directed to cause to be published after completion of filing of copies of this 2016B Supplemental Resolution as directed in Section 21 hereof, in the "Asbury Park Press", a newspaper circulating in the district of said Authority, a notice in substantially the following form:

THE 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 \$26,500,000 OF REVENUE BONDS, SERIES 2016A, AND NOT TO EXCEED \$17,000,000 OF REVENUE REFUNDING BONDS, SERIES 2016B, 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 24, 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 Supplemental Resolution authorizes the issuance of Revenue Bonds, Series 2016A in an amount not to exceed \$26,500,000 for the purpose of permanently financing certain capital projects of the Authority and of Revenue Refunding Bonds, Series 2016B in an amount not to exceed \$17,000,000 for the purpose of refunding the outstanding Revenue Refunding Bonds (Series 2006)

of the Authority maturing in the years 2017 through 2024 and 2027, providing funds to make the deposits required by the aforementioned resolutions, and to pay 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 Supplemental Resolution, or the validity of any covenants, agreements or contracts provided for by the Supplemental Resolution shall be commenced within twenty (20) days after the first publication of notice, which was first published this _____ day of _____, 2016.

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

By: _____
Secretary

Section 23. Approval of Bond Purchase Agreement. The Bond Purchase Agreement by and between the Authority and the Underwriter with respect to the Series 2016 Bonds shall be substantially in the form attached to this Resolution as Exhibit C and made a part hereof, and any Authorized Officer and the Chief Financial Officer of the Authority are each hereby authorized to execute the same with such changes, revisions or alterations therefor as may be approved by the officer executing the Bond Purchase Agreement after consultation with the Authority's bond counsel, such approval to be conclusively evidenced by the execution thereof. The underwriter's discount in connection with the Series 2016 Bonds shall not exceed \$2.75 per \$1,000 of Series 2016 Bonds issued. The fees and expenses of counsel to the Underwriter shall be paid by the Underwriter from the underwriter's discount...

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 Effective Date. This 2016B Supplemental Resolution shall take effect immediately.

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 October 24, 2016 entitled: "SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$26,500,000 OF REVENUE BONDS, SERIES 2016A, AND NOT TO EXCEED \$17,000,000 OF REVENUE REFUNDING BONDS, SERIES 2016B, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" (the "2016B Supplemental Resolution"), and that said 2016B 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 24th day of Oct, 2016.



Gregory M. Flynn, Secretary

[SEAL]

EXHIBIT A

Forms of Series 2016 Bonds

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
REVENUE [REFUNDING] BOND, SERIES 2016[A][B])

ISSUE DATE:

INTEREST RATE:

AUTHENTICATION DATE:

MATURITY DATE:

CUSIP:

REGISTERED OWNER:

PRINCIPAL SUM:

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, and to pay interest on such Principal Sum from Issue Date shown above at the Interest Rate shown above, such interest being payable by check or draft to the Registered Owner hereof whose name appears on the registration books of the Authority held by the Trustee as of the Record Date hereinafter referred to, on June 1, 2017, and semi-annually thereafter on the first days of December and June in each year until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged (each an "Interest Payment Date"). The Record Date shall be the fifteenth day of the month next preceding each interest payment date. This Bond will be payable as to principal and Redemption Price (if applicable) when due, at the principal corporate office of TD Bank, National Association, Cherry Hill, New Jersey, the Trustee hereinafter referred to, or of its successor as such Trustee, in any coin

or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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 is one of a duly authorized series of bonds (herein called the "Revenue [Refunding] Bonds, Series 2016[A][B]" or the "Series 2016[A][B] Bonds") issued in the aggregate principal amount of \$ _____, which are all dated the Issue Date, and are all of like tenor except as to maturity[,][and] rate of interest [and option of redemption] and which 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 (hereinafter called the "General Bond Resolution"), including as supplemented by the supplemental resolution of the Authority adopted October 24, 2016 (the "2016B Supplemental Resolution" and, together with the General Bond Resolution, the "Resolution"). A copy of said 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 collectively with the Series 2016 Bonds the "Bonds") for the purposes, in the amounts and on the conditions prescribed in the General Bond 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 General Bond Resolution except as otherwise expressly provided in or pursuant to the General Bond Resolution.

Reference to the General Bond 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 General Bond Resolution may be discharged at or prior to the maturity of the Revenue [Refunding] Bonds, Series 2016[A][B] upon the making of provision for the payment thereof on the terms and conditions set forth in the General Bond Resolution.

To the extent and in the respects permitted by the General Bond 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 Revenue [Refunding] Bonds, Series 2016[A][B], 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 General Bond 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 Revenue [Refunding] Bonds, Series 2016[A][B] [maturing on or before December 1, ____] are not subject to redemption prior to maturity. [The Revenue [Refunding] Bonds, Series 2016[A][B] maturing on or after December 1, ____ are subject to redemption prior to maturity on or after December 1, ____, at the option of the Authority, upon notice of redemption as hereinafter provided, as a whole at any time, or in part on any interest payment date, in such order of maturity as the Authority may select, and by lot within a single maturity, at the Redemption Prices set forth below, together with accrued interest (if any) to the date of redemption:

<u>Redemption Period</u> <u>(Both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
December 1, ____ to November 30, ____	____ %
December 1, ____ to November 30, ____	____ %
December 1, ____ and thereafter	100%]

[The Revenue [Refunding] Bonds, Series 2016[A][B] maturing on December 1, ____ are also subject to redemption prior to maturity and upon notice of redemption, on December 1 of the years ____ through ____ (inclusive), by operation of the Sinking Fund provided for in the General Bond Resolution, at a Redemption Price for each Bond to be redeemed equal to the principal amount thereof plus interest accrued thereon to the date fixed for redemption, as set forth in the following table:

YEAR

SINKING FUND INSTALLMENT

]

[If less than all of the Revenue [Refunding] Bonds, Series 2016[A][B] of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by lot as provided in the General Bond Resolution.

Notice of redemption shall mailed, not less than thirty days nor more than sixty days prior to the redemption date, to the registered owner of any Revenue [Refunding] Bond, Series 2016[A][B] all or a portion of which is to be redeemed, at his last address (if any) appearing on the registry books as of the applicable Record Date, all in the manner and upon the terms and conditions set forth in the General Bond Resolution. If notice of redemption shall have been mailed as aforesaid, the Bonds

specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable to the holders or registered owners entitled to payment thereof on such redemption.

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 General Bond 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 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 ___ day of _____, 2016_.

[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 "Revenue [Refunding] Bonds, Series 2016[A][B]" and dated _____, 2016.

TD Bank, National Association, as Trustee

By: _____
Authorized Signature

[FORM OF ASSIGNMENT]

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

Dated: _____

EXHIBIT B

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

By and Between

The Brick Township Municipal Utilities Authority

and

TD Bank, National Association

as Dissemination Agent for

\$ _____

**The Brick Township Municipal Utilities Authority
Revenue Bonds, Series 2016A**

and

Revenue Refunding Bonds, Series 2016B

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement"), dated as of _____, 2016, is by and between The Brick Township Municipal Utilities Authority (the "Authority") and TD Bank, National Association, Cherry Hill, New Jersey as dissemination agent (the "Dissemination Agent") for the Revenue Bonds, 2016A and the Revenue Refunding Bonds, 2016B (the "Bonds") issued by The Brick Township Municipal Utilities Authority (the "Authority") on the date hereof.

WITNESSETH

WHEREAS, Rule 15c2-12 (as hereinafter defined) of the Securities and Exchange Commission (S.E.C) provides that it is unlawful for any broker, dealer or municipal securities dealer (hereinafter, a "Participating Underwriter") to act as an underwriter for the Bonds unless the Participating Underwriter complies with the requirements of Rule 15c2-12 or is exempted from its provisions; and

WHEREAS, Rule 15c2-12 requires, among other things, that a Participating Underwriter shall not purchase or sell the Bonds unless the Participating Underwriter has reasonably determined that an "obligated person" (within the meaning of Rule 15c2-12) has undertaken, in a written agreement for the benefit of the Bondholders (as hereinafter defined), to provide certain information relating to such "obligated person"; and

WHEREAS, the Authority has determined that it is or will be an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12 and is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the Dissemination Agent and the Authority are entering into this Agreement for the benefit of Bondholders.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Authority and the Dissemination Agent agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Authority for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

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 following meanings:

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

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"EMMA" means the MSRB's (as hereinafter defined) Electronic Municipal Markets Access System.

"Listed Events" shall mean any of the events listed in Section 5(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 July 1, 2009 and until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through EMMA.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" or "Rule 15c2-12" 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.

"State" shall mean the State of New Jersey.

"Township" means the Township of Brick, in the County of Ocean, New Jersey.

SECTION 3. Provision of Annual Reports.

(a) The Authority hereby undertakes for the benefit of the Bondholders and Beneficial Owners of the Bonds to either provide directly (with a copy to the Dissemination Agent) or to cause to be provided through the Dissemination Agent, to the MSRB through EMMA in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, no later than 210 days after the end of each fiscal year, commencing with the fiscal year ending March 31, 2017, the Annual Report relating to such fiscal year consistent with Section 4 hereof, together with audited financial statements of the Authority for such fiscal year if audited financial statements are then available and if audited financial statements are not then available unaudited financial statements; provided, however, that if audited financial statements are not then available, such audited financial statements shall be provided when they become available.

(b) No later than fifteen (15) days prior to the date of each year specified in subsection 3(a), a copy of the Annual Report, complete to the extent required in Section 3(a), shall be provided by the Authority to the Dissemination Agent.

(c) If the Dissemination Agent fails to receive a copy of the Annual Report by the date which is fifteen (15) days prior to the date required in clause (a) above, the Dissemination Agent shall promptly send written notice to the Authority advising of such failure. Whether or not such notice is given or received, if the Dissemination Agent fails to receive the Annual Report by the last day of the month in which such Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in electronic format, substantially in the form attached hereto as Exhibit A, together with identifying information as prescribed by the MSRB, with a copy thereof to the Authority and the Township. If the Dissemination Agent receives the Annual Report accompanied by a written request from the Authority that the Dissemination Agent file the Annual Report, the Dissemination Agent shall so file the Annual Report within five (5) business days of the receipt thereof.

SECTION 4. Content of Annual Reports. The Authority Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Authority for the prior fiscal year, commencing with the audit for the year ending March 31, 2017, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5A of Title 40A of the New Jersey Statutes. If the Authority's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3, the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) The (i) financial information and operating data pertaining to the Authority set forth in the Official Statement dated _____, 2016 prepared in connection with the sale of the Bonds under the headings "Breakdown of Operating Revenues and Expenses" and "Annual Debt Service Requirements".

The Annual Report may be submitted by the Authority, or on behalf thereof, as a single document or as separate documents comprising a package. Any or all of the items which must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Authority or related public entities thereof, which have been made available to the public on EMMA or filed with the SEC. The Authority shall clearly identify each such other document so incorporated by reference. The Annual Report for any Fiscal Year containing any modified operating data or financial information for a prior Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

SECTION 5. Reporting of Significant Events.

(a) The Authority agrees that it will promptly file, or shall cause the Dissemination Agent to promptly file, in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following events, with the MSRB through EMMA, notice of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
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, 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 or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of holders of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Authority or the Township.
13. The consummation of a merger, consolidation, or acquisition involving the Authority or the Township or the sale of all or substantially all of the assets of the Authority or the Township, 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.

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

(b) Notices of the occurrence of a Listed Event shall be filed with the MSRB through EMMA in an electronic format as prescribed by the MSRB and shall be accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution. Copies of the notices of the occurrence of a Listed Event shall be filed with the Township and the Dissemination Agent.

SECTION 6. Termination of Reporting Obligation. The Authority's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice (or cause the Dissemination Agent to give such notice) of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a new Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent upon appointing a new Dissemination Agent. The initial Dissemination Agent shall be TD Bank, National Association, Cherry Hill, New Jersey.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Authority and the Dissemination Agent may amend this Agreement, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3, 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative

explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority or the Dissemination Agent 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, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Authority to comply with any provision of this Agreement any Bondholder or Beneficial Owner of the Bonds 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 Agreement. A default under this Agreement shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and to the extent permitted by law, the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Compensation. The Authority shall pay the Dissemination Agent from time to time reasonable compensation for all services rendered under this Disclosure Agreement, and also all reasonable charges, expenses, counsel fees and other disbursements, including those of its attorney's, agents and employees, incurred in and about the performance of its powers and duties under this Disclosure Agreement.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, the Participating Underwriters and the Bondholders and

Beneficial Owners from time to time of the Bonds, 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 federal securities laws and the laws of the State of New Jersey without regard to principles of conflict of laws.

SECTION 15. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, (i) the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and (ii) the Authority and the Dissemination Agent shall engage in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 16. Counterparts. This Agreement may be executed in one or more counterparts, and when the Authority and the Dissemination Agent have each executed and delivered at least one counterpart, this Agreement shall become binding on the Authority and the Dissemination Agent and such counterparts shall be deemed to be one and the same documents

Date: _____, 2016

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

By: _____
_____, _____

TD BANK, NATIONAL ASSOCIATION, acting in
the capacity of Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

**FORM OF NOTICE TO THE MSRB OF
FAILURE TO FILE ANNUAL REPORT**

Name of Obligated Person: The Brick Township Municipal Utilities Authority

Name of Bond Issue: \$ _____ Revenue Bonds, Series 2016A and
\$ _____ Revenue Refunding Bonds, Series 2016B

Date of Issuance: March 1, 2016

NOTICE IS HEREBY GIVEN that the Obligated Person has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Agreement dated as of _____, 2016. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

TD BANK, NATIONAL ASSOCIATION, acting in
the capacity of Dissemination Agent

By: _____

EXHIBIT C

Form of Bond Purchase Agreement

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

\$ _____ Revenue Bonds, Series 2016A

\$ _____ Revenue Refunding Bonds, Series 2016B

BOND PURCHASE AGREEMENT

_____, 2016

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

Ladies and Gentlemen:

The undersigned, PNC Capital Markets LLC (the "Underwriter"), and not acting as a fiduciary or agent for the hereinafter defined Authority, hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with The Brick Township Municipal Utilities Authority (the "Authority") for the purchase by the Underwriter and sale by the Authority of the \$ _____ Revenue Bonds, Series 2016A (the "2016A Bonds") and the \$ _____ Revenue Refunding Bonds, Series 2016B (the "2016B Bonds" and together with the 2016A Bonds, the "Bonds") of the Authority, and which, upon the written acceptance by the Authority of this offer as evidenced by the execution of acceptance set forth below by the authorized officer of the Authority, is legally binding upon the Authority and the Underwriter. This offer is made subject to approval and written acceptance by the Authority prior to 9:00 p.m., prevailing New Jersey time, on the date hereof, and upon such acceptance this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriter. Each capitalized term used in this Purchase Agreement and not otherwise defined herein shall have the meaning given to such term in Schedule II.

1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein set forth the Underwriter hereby agrees to purchase from the Authority and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Authority's \$ _____ 2016A Bonds and \$ _____ 2016B Bonds.

(b) The Bonds shall bear interest at the rates per annum, mature on the dates and be sold to the public at the prices or yields, all as set forth in Schedule I. The Bonds otherwise shall be as described in the Official Statement, the Bond Resolution and the Authority Documents. The Underwriter's agreement to purchase the Bonds from the Authority is made in reliance upon the Authority's representations, covenants and warranties and on the terms and conditions set forth in this Purchase Agreement.

(c) The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length, commercial transaction between the Authority and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Authority, (ii) the Underwriter has not assumed (individually or collectively) any advisory or fiduciary responsibility to the Authority with respect to this Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Authority on other matters), (iii) the only obligations the Underwriter has to the Authority with respect to the transactions contemplated hereby are set forth in this Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Authority and (v) the Authority has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(d) (i) the purchase price for the 2016A Bonds (the "2016A Purchase Price") shall be \$ _____ (representing \$ _____ aggregate principal amount of the 2016A Bonds, plus an original issue premium in the amount of \$ _____ and less an Underwriter's discount in the amount of \$ _____);

(ii) the purchase price for the 2016B Bonds (the "2016B Purchase Price" and together with the 2016A Purchase Price, the "Purchase Price") shall be \$ _____ (representing \$ _____ aggregate principal amount of the 2016B Bonds, plus an original issue premium in the amount of \$ _____ and less an Underwriter's discount in the amount of \$ _____);

(e) The Purchase Price shall be payable on the Closing Date by the Underwriter to or as directed by the Authority by wire transfer in immediately available funds or as otherwise agreed by the Authority and the Underwriter.

2. Delivery of Official Statement and Other Documents.

(a) The Authority hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter, and further confirms the authority of the Underwriter to use, and consents to the use of, the final Official Statement with respect to the Bonds in connection with the public offering and sale of the Bonds. The Authority hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriter was "deemed final" by the Authority as of its date for purposes of Rule 15c2-12, except for permitted omissions.

(b) The Authority shall provide, or cause to be provided, to the Underwriter within seven (7) business days after the date of this Purchase Agreement (or within such shorter period as may be agreed by the Authority and the Underwriter), the number of executed counterparts of the Official Statement and conformed copies of a final Official Statement in sufficient quantity to permit the Underwriter to comply with Rule 15c2-12 and other applicable rules of the SEC and the MSRB.

(c) The Authority authorizes the Underwriter to file, to the extent required by applicable SEC or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 2(e) during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

(d) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Authority and the Underwriter.

(e) During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the Authority and the Underwriter), the Authority (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the Authority, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Authority shall prepare and furnish to the Underwriter, at the Authority's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Authority and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Authority also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(f) For purposes of this Purchase Agreement:

(i) the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (A) the Closing Date or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the Authority and the Underwriter, the Authority may assume that the End of the Underwriting Period is the Closing Date, and

(ii) the "primary offering disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing.

3. Public Offering.

The Underwriter intends to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those shown on the inside front cover of the Official Statement. The Underwriter reserves the right to change initial offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriter also reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. Representations and Warranties.

The Authority and the Underwriter make the respective representations and warranties to the other as set forth in Schedule III.

5. Covenants of the Authority.

The Authority hereby covenants with the Underwriter that:

(a) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Authority shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the Revenues or other assets, properties, funds or interests that will be pledged as security or be available as a source of payment for the Bonds pursuant to the Bond Resolution.

- (b) The Authority shall cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided that the Authority shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consent to service of process under the laws of any jurisdiction.
- (c) The Authority shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

6. The Closing.

(a) The delivery of and payment for the Bonds shall be the "Closing" for the Bonds and shall occur at or prior to 1:00 p.m., New York City time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Underwriter and the Authority. The location of the Closing shall be at the offices of Bond Counsel, or at such other location as may be mutually agreed by the Underwriter and the Authority.

(b) At the Closing, the Authority shall deliver or cause to be delivered the Bonds to DTC or to the Trustee on behalf of the Underwriter, as further described in subsection (c) below. The Bonds shall be delivered in definitive form, duly executed by the Authority and authenticated in the manner set forth in the Bond Resolution, together with the other documents identified in Schedule IV. Subject to satisfaction of the conditions contained in this Purchase Agreement, the Underwriter will accept delivery of the Bonds, as described above, and pay the Purchase Price, plus accrued interest (if any), on the Bonds from their dated date to, but not including, the Closing Date, in immediately available funds, payable to the order of the Trustee, as described above, or as otherwise directed by the Authority.

(c) Delivery of the definitive Bonds shall be made through the facilities of DTC's book-entry-only system. The Bonds will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each maturity of the Bonds (or, if so provided in Schedule I, for each separate interest rate within a maturity), and registered in the name of Cede & Co., as nominee of DTC, which will act as Bonds depository for the Bonds. Unless otherwise agreed by the Underwriter, the Bonds will be delivered under DTC's FAST delivery system.

7. Closing Conditions.

(a) The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the Authority contained herein, and upon the accuracy of the statements to be contained in the documents and instruments to be delivered at the Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, accept delivery of and pay for the Bonds are subject to the performance by the Authority of its obligations required to be performed under this Purchase Agreement at or prior to the Closing, and to the additional conditions precedent set forth below and in Schedule IV.

(b) The representations and warranties of the Authority contained in this Purchase Agreement shall be true, complete and correct as of the Closing Date.

(c) On the Closing Date, this Purchase Agreement and each of the other Authority Documents shall have been executed and delivered and shall be in full force and effect as valid and binding agreements between or among the various parties hereto and thereto, and, except as set forth in the following sentence, the Authority Documents (with respect to any Authority Documents or amendments thereto that have not yet been executed, Authority Documents shall mean the most recent draft of such document delivered to the Underwriter as of the date of the Official Statement) and the Official Statement shall not have been amended, modified or supplemented except as described or contemplated in the Official Statement or as shall have been agreed to in writing by the Underwriter, and there shall be in full force and effect such resolutions and/or ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby. As of the Closing Date, each of the Authority Documents (whether or not executed as of the date hereof) shall have been amended, modified or supplemented to conform to the description thereof in the Official Statement (except to the extent that the Authority and the Underwriter agree that the Official Statement should be amended or supplemented so that the Official Statement accurately describes the Authority Documents).

(d) No change shall have occurred in any applicable law or regulation or in the interpretation thereof by any governmental or regulatory authority which would make the Underwriter's participation in the transactions contemplated hereby illegal.

(e) The Authority shall have complied with all agreements and satisfied all the conditions on its part to be performed at or prior to the Closing; the Bonds shall have been duly executed and delivered and authenticated; the Official Statement shall have been executed and delivered by the Authority at or prior to the Closing in sufficient time to permit the Underwriter to comply with their obligations under Rule 15c2-12; the Authority Documents shall have been duly executed and delivered by the appropriate parties thereto; the Bond Resolution, the Authority Documents and such other financing or operative documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter; the proceeds of the sale of the Bonds shall have been paid to the Authority or its designee for deposit for use as described in the Official Statement, the Bond Resolution and the Authority Documents; and the Authority shall have adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by this Purchase Agreement and as described in the Official Statement.

(c) The Underwriter shall receive on the Closing Date, in form and substance satisfactory to Bond Counsel and to the Underwriter, each item specified in Schedule IV, unless waived by the Underwriter.

8. Termination Events.

The Underwriter shall have the right to cancel their obligation to purchase the Bonds and to terminate this Purchase Agreement by written notice to the Authority if, between the date hereof and to and including the Closing Date, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

- (a) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

- (i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

- (ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (2) any other calamity or crisis in the financial markets of the United States or elsewhere, (3) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

- (iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for the Bonds shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution or the Authority Documents, or any comparable Bonds of the Authority, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Authority shall have occurred; or

(vi) any rating on the Bonds is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

- (b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or
- (c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or
- (d) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or
- (e) any new restriction on transactions in Bonds materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or
- (f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds,

including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Authority and the Underwriter under this Purchase Agreement shall terminate, without further liability, except that the Authority and the Underwriter shall pay their respective expenses as set forth in Section 9.

9. Payment of Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay from available funds or direct the Trustee under the Bond Resolution and the Authority Documents to pay from the proceeds of the Bonds (to the extent permitted under applicable law) or from other funds of the Authority, all expenses that are incidental to the performance of the Authority's obligations under this Purchase Agreement, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Bonds; the fees and expenses of Bond Counsel and Authority's Counsel, if any; the fees and expenses of the Authority's financial advisors, Accountant, any verification consultant and all other consultants; the fees and disbursements of any Trustee, any Paying Agent and any escrow agent, and their respective counsel; all expenses in connection with obtaining a rating or ratings for the Bonds; all expenses of the Authority in connection with the preparation, printing, execution and delivery, and any recording or filing, of the Bond Resolution, any Authority Document or any other instrument; and all other expenses and costs of the Authority incident to its obligations in connection with the authorization, issuance, sale and distribution of the Bonds. Unless the Authority and the Underwriter otherwise agree, the Authority shall pay for all incidental costs incurred by or on behalf of the Authority in connection with the marketing, issuance and delivery of the Bonds.

(b) The Underwriter shall pay the costs of qualifying the Bonds for sale in the various states chosen by the Underwriter, if applicable, all advertising expenses in connection with the public offering of the Bonds, CUSIP Service Bureau fee, the fees and disbursements and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

10. Notices.

All notices ("Notices") provided for in this Purchase Agreement shall be in writing delivered to the applicable Notice Address (or at such other address as may have been designated by written Notice) and may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

11. Authority of Underwriter.

The Underwriter represents and warrants to the Authority that it is duly authorized to enter into Purchase Agreement and to take all actions required or contemplated to be performed by the Underwriter under Purchase Agreement.

12. Parties in Interest.

This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. The Authority may not assign this Purchase Agreement.

13. Survival of Representations, Warranties and Agreements.

All representations, warranties, covenants and agreements of the Authority contained in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation may by or on behalf of the Authority or the Underwriter and shall survive: (i) delivery of the Bonds to the Underwriter and payment by the Underwriter therefor pursuant to this Purchase Agreement; or (ii) termination of this Purchase Agreement.

14. Effectiveness.

This Purchase Agreement shall become effective upon the execution of the acceptance hereof on behalf of the Authority by the Authority's Chairman, Vice Chairman or Executive Director.

15. Counterparts.

This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

16. New Jersey Law Governs.

The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

17. Entire Agreement.

This Purchase Agreement when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement among us and is made solely for the benefit of the Authority and the Underwriter (including the successors or assigns of the Underwriter).

18. Headings.

The headings of the paragraphs of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

19. Severability.

If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, such a determination shall apply only to the subject provision and the remainder of this Purchase Agreement shall remain in full force and effect.

20. Amendments.

This Purchase Agreement shall not be amended, nor shall any provision hereof be waived by any party hereto, without the prior written consent of the Authority and the Underwriter.

21. Successors.

This Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and will not confer any rights upon any other person. No purchaser of the Bonds from the Underwriter shall be deemed to be a successor by reason merely of such purchase.

If the foregoing terms are in accordance with your understanding, please execute this agreement, dated as of the date appearing on the first page hereof, in the space provided below, whereupon this document will constitute a binding agreement.

PNC CAPITAL MARKETS LLC

By: _____
Name: Mark Quinn
Title: Managing Director

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

By: _____
Name: George Cevasco
Title: Chairman

Terms of the Bonds

\$ _____ Revenue Bonds, Series 2016A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

Year (____ 1) Principal Amount Interest Rate Yield

[TO BE INSERTED AFTER PRICING]

\$ _____ Revenue Refunding Bonds, Series 2016B

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

Year (____ 1) Principal Amount Interest Rate Yield

[TO BE INSERTED AFTER PRICING]

Redemption

[TO BE INSERTED AFTER PRICING]

Schedule II

Defined Terms

All capitalized terms used in the Purchase Agreement and not otherwise defined are used as defined in Schedule II below:

Accountant: Fallon & Larsen LLP

Act: The Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957, of the State, and the acts amendatory thereof and supplemental thereto.

Authority: The Brick Township Municipal Utilities Authority.

Authority Documents: All financing documents to which the Authority is a party relating to the issuance of and security for the Bonds, as such documents are amended and supplemented to the Closing Date, including, but not limited to the:

- (i) Purchase Agreement,
- (ii) Continuing Disclosure Undertaking,
- (iii) Escrow Deposit Agreement,
- (iv) Service Contract;

(v) other applicable financing, certificates or operative documents to which the Authority is a party, as such documents are amended and supplemented to the Closing Date.

Authority's Counsel: Nicholas C. Montenegro, Esquire, Montenegro, Thompson, Montenegro & Genz, PA, Brick, New Jersey

Bonds: The Bonds identified in Section 1 of this Purchase Agreement, as more specifically described in Schedule I.

Bond Counsel: DeCotiis, FitzPatrick & Cole, LLP, Teaneck, New Jersey.

Bond Resolution: The bond resolution of the Authority adopted on October 23, 1985, as amended and supplemented, including by a supplemental bond resolution adopted October __, 2016 by the Authority, authorizing the issuance of the Bonds, as supplemented to reflect the pricing on the Bonds.

Closing Date: November __, 2016.

Continuing Disclosure Undertaking: The continuing disclosure agreement to be entered into by the Authority with the Trustee with respect to the Bonds in accordance with Rule 15c2-12, in the form attached to the Official Statement as Appendix __.

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity.

DTC: The Depository Trust Company.

End of the Underwriting Period: As defined in Section 2(f) (i) of the Purchase Agreement.

Escrow Agent: The Trustee, acting as escrow agent under the Escrow Deposit Agreement.

Escrow Deposit Agreement: The Escrow Deposit Agreement dated as of the Closing Date, by and between the Authority and the Escrow Agent.

Exchange Act: The Securities Exchange Act of 1934, as amended.

MSRB: Municipal Securities Rulemaking Board.

Notice Address:

AUTHORITY: The Brick Township Municipal Utilities Authority
1551 Highway 88 West
Brick, NJ 08724
Attention: Executive Director

UNDERWRITER: PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, PA 19103
Attention: Mark Quinn, Managing Director

All Notices required to be delivered under Purchase Agreement shall be given as provided in Section 11 of this Purchase Agreement.

Official Statement: Official Statement dated as of the date hereof, relating to the Bonds, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Paying Agent: TD Bank, N.A., Cherry Hill, New Jersey, acting as paying agent for the Bonds.

Preliminary Official Statement: Preliminary Official Statement dated October __, 2016, relating to the Bonds, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Purchase Agreement: This Purchase Agreement, dated October __, 2016, including Schedules I through IV attached hereto.

Revenues: As defined in the Bond Resolution.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act.

Rule G-34 Documents: (i) The letter of credit agreement, reimbursement agreement, standby bond purchase agreement, loan agreement, guaranty agreement, service contract or any other document establishing an obligation to provide credit and/or liquidity support with respect to the Bonds; (ii) the indenture, bond resolution, and any supplemental or series indenture(s) or resolution(s) or any other authorizing document under which the Bonds were issued; (iii) any amendments, extensions, renewals, replacements or terminations thereof; and (iv) any other document that must be filed in order to comply with MSRB Rule G-34(c), as it may be amended from time to time.

SEC: Securities and Exchange Commission of the United States.

Securities Act: The Securities Act of 1933, as amended.

Service Contract: The service contract with the Township dated as of October 1, 1971, bearing the title ["Service Agreement By and Between the Township of Brick and The Brick Township Municipal Utilities Authority".]

State: The State of New Jersey.

Township: The Township of Brick, County of Ocean, State of New Jersey.

Trustee: TD Bank, N.A., Cherry Hill, New Jersey, acting as paying agent for the Bonds.

Trust Indenture Act: Trust Indenture Act of 1939, as amended.

Underwriter: PNC Capital Markets LLC.

Representations and Warranties

A. **Representations and Warranties of the Authority.** The Authority hereby agrees with, and makes the following representations and warranties to, the Underwriter, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

- (a) The Authority is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Bond Resolution, to execute and deliver the Authority Documents and the Official Statement, to issue, sell and deliver the Bonds as provided herein, and to carry out and to consummate the transactions contemplated by the Bond Resolution, the Authority Documents and the Official Statement.
- (b) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved (i) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriter in connection with the public offering of the Bonds, (ii) the issuance and sale of the Bonds upon the terms set forth herein and as contemplated by the Bond Resolution, the Authority Documents and the Official Statement and (iii) the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Bonds, the Bond Resolution and the Authority Documents.
- (c) The Bonds will be issued in conformity with and entitled to the benefit and security of the Bond Resolution and the Authority Documents, including the pledge or application there under of the Revenues.
- (d) This Agreement constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms; the Authority Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms; and the Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution, Authority Documents and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the Authority enforceable in accordance with their terms; in all cases, except as the enforceability of Purchase Agreement, the Authority Documents and the Bonds may be limited by application of Creditors' Rights Laws.
- (e) The Authority is not in breach of or default in any material respect under (if applicable) its charter documents, its articles of incorporation or its bylaws or under any applicable constitutional provision, law or administrative regulation of

the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Authority under any of the foregoing.

- (f) The adoption, execution and delivery of the Bonds, the Bond Resolution and the Authority Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the Revenues or the property or assets, if any, of the Authority to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds, the Bond Resolution and the Authority Documents.
- (g) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Bonds or the due performance by the Authority of its obligations under the Bond Resolution, the Authority Documents and the Bonds have been duly obtained or will be obtained prior to the Closing, except for: (i) such authorizations, approvals, consents and orders (if any) as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds and (ii) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.
- (h) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (i) The financial statements of the Authority contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Authority as of the dates and for the periods therein set forth in accordance with modified cash accounting as mandated by State statutory principles consistently applied, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Authority.
- (j) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority: (i) affecting the existence of the Authority or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the pledge or collection by the Authority of the Revenues or the making of any other required deposits with respect to the Bonds, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Authority to issue, adopt or to enter into (as applicable), the Bonds, the Bond Resolution or the Authority Documents, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (v) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Authority or would result in any material adverse change in the ability of the Authority to pledge or apply the Revenues or to pay debt service on the Bonds, or (vi) contesting the status of the interest on the Bonds as excludable from gross income for federal income tax purposes or contesting the status of interest on the Bonds as exempt from any applicable state tax, in each case as described in the Official Statement.
- (k) The Authority has received all licenses, permits or other regulatory approvals required (if any) for the pledge, collection and/or application by the Authority of the Revenues and the Authority is not in material default, and no event has occurred which would constitute or result in a material default, under any such licenses, permits or approvals.
- (l) The Authority will enter into the Continuing Disclosure Undertaking and, unless otherwise described in the Official Statement, the Authority has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

- (m) The Bond Resolution, the Authority Documents and the Bonds conform to the description thereof contained in the Official Statement.
- (n) The Authority has the legal authority to apply proceeds of the Bonds for the purposes contemplated by the Bond Resolution and the Authority Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Bonds to the extent required by Section 9(a) of this Purchase Agreement and in compliance with applicable law.
- (o) Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter shall be deemed a representation and warranty of the Authority to the Underwriter as to the statements made therein.

B. **Representations and Warranties of the Underwriter**. The Underwriter hereby agrees with, and makes the following representations and warranties to, the Authority, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

- (a) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;
- (b) This Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Authority, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Agreement may be limited by application of Creditors' Rights Laws;
- (c) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer;
- (d) The Underwriter has and expects in the future to comply with the requirements of Rule 15c2-12 and the requirements and rules of the MSRB (including, but not limited to MSRB Rule G-17 and MSRB Rule G-32) and all other regulatory agencies;
- (e) The Underwriter is registered under the Securities Exchange Act of 1934, as amended, as a broker or dealer, or is exempt from such registration pursuant to rules promulgated, or an order issued, by the Securities and Exchange Commission, and that it is in compliance with the requirements of Rules G-37 and G-38 of the MSRB to the extent applicable to the sale and purchase of the Authority's Bonds;
- (f) The Underwriter has not entered into any undisclosed financial or business relationship, arrangements, or practices required to be disclosed in the Preliminary Official Statement or Official Statement in connection with the offering of the

Bonds pursuant to Federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR 42; File No. S74-94, or required to be disclosed in the Preliminary Official Statement or Official Statement pursuant to MSRB rules; and

- (g) The description and information contained in a letter sent from Underwriter to the Authority setting forth various disclosures relating to the issuance of the Bonds pursuant to MSRB Rule G-17, dated January 27, 2016 are, and as of the Closing Date will be, correct in all material respects and do not contain any untrue statement of a material fact and do not omit and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Schedule IV

Items to be Delivered at Closing

The Underwriter shall receive on the Closing Date, in form and substance satisfactory to Bond Counsel and to the Underwriter, each item specified below, unless waived by the Underwriter:

1. The approving opinion of Bond Counsel, addressed to the Underwriter (or addressed to the Authority with a reliance letter addressed to the Underwriter), dated the Closing Date, and in substantially the form included as an appendix to the Official Statement.

2. The supplemental opinion of Bond Counsel, addressed to the Underwriter and the Authority, dated the Closing Date, to the effect that:

(A) the Purchase Agreement has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding agreement of the Authority, enforceable against the Authority in accordance with its terms, except as such enforceability may be limited by Creditors' Rights Laws;

(B) the statements and information contained in the Official Statement, as of its date and as of the date of such opinion, relating to the Bonds, the security and sources of payment for the Bonds and the tax status of the Bonds fairly and accurately summarize the provisions of the documents or matters of law indicated therein, as of such dates, and the statements describing the Bond Resolution and the Continuing Disclosure Undertaking, the Escrow Deposit Agreement and the Service Contract contained in the Official Statement, as of its date and as of the date of such opinion, fairly and accurately summarize the provisions of such documents purported to be summarized as of such dates; and

(C) the Bonds are exempt from registration pursuant to the Securities Act and the Bond Resolution and any related trust indenture are exempt from qualification as an indenture pursuant to the Trust Indenture Act;

(D) the Official Statement has been duly authorized and executed by the Authority;

(E) the descriptions and summaries of provisions of the Bonds, the Bond Resolution, the Authority Documents and all applicable laws with respect thereto applicable to the Authority contained in the Preliminary Official Statement and the Official Statement on the cover page and under the headings ["INTRODUCTION", "PURPOSE OF THE BOND ISSUE", "AUTHORIZATION FOR THE BONDS", "DESCRIPTION OF THE BONDS" (other than the under the subheading "Book-Entry-Only System"), "SECURITY FOR THE BONDS", "CONTINUING DISCLOSURE" (other than the paragraph therein pertaining to the Township), "TAX MATTERS", "LEGALITY FOR INVESTMENT", "MUNICIPAL BANKRUPTCY", and

“APPROVAL OF LEGAL PROCEEDINGS” and Appendices A, D and E] to the extent that such descriptions and summaries constitute matters of law, legal conclusions or descriptions of the terms of the Authority Documents, has been reviewed by such counsel and is correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement, and the description and summaries contained on the cover page and under the heading “TAX MATTERS” accurately reflect the opinion of such counsel with respect to matters of New Jersey and Federal tax law applicable to the Bonds;

(F) Bond Counsel has participated in the preparation of and has reviewed the Official Statement and based on such participation and review, no facts have come to its attention that would lead it to believe that the Official Statement (other than any financial and statistical data contained or incorporated by reference therein, as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(G) the advertisement of the notice of adoption of the supplemental bond resolution adopted by the Authority on October 24, 2016, dated October __, 2016 was effective for running the estoppel period pursuant to N.J.S.A. 40:14B-28.

3. The opinion of Bond Counsel, addressed to the Underwriter and the Authority, dated the Closing Date, relating to the defeasance of the obligations being refunded.

4. The opinion of Authority’s Counsel addressed to the Underwriter and the Authority, dated the Closing Date, to the effect that:

(A) the Authority is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Bond Resolution, to execute and deliver the Authority Documents and the Official Statement, and to issue the Bonds and apply the proceeds thereof pursuant to the Bond Resolution and the Authority Documents, and compliance with the provisions of each thereof will not conflict with or constitute a violation or breach of or default under any existing law or administrative rule or regulation, or, to the best of the knowledge of such counsel, any court order or decree, or any agreement, contract or other instrument to which the Authority is a party or is otherwise subject or bound;

(B) by all necessary official action of the Authority, the Authority has duly authorized and approved (i) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, (ii) the issuance and sale of the Bonds upon the terms set forth in the Bond Resolution, the Authority Documents and the Official Statement and (iii) the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Bonds, the Bond Resolution and the Authority Documents;

(C) the Bond Resolution and any other resolutions of the Authority approving and authorizing the issuance and sale of the Bonds, the distribution of the Preliminary Official Statement and the execution and delivery of the Authority Documents and the Official Statement were duly adopted at one or more meetings of the Authority that were called and held pursuant to all applicable laws and regulations, and with all public notice required by all applicable laws and regulations and at which a quorum was present and acting throughout;

(D) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body pending, or, to the knowledge of such counsel, threatened against the Authority: (i) affecting the existence of the Authority or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the pledge or collection by the Authority of the Revenues or the making of any other required deposits with respect to the Bonds, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Authority to issue, adopt or to enter into (as applicable), the Bonds, the Bond Resolution or the Authority Documents, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (v) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Authority or would result in any material adverse change in the ability of the Authority to pledge the Revenues, or to pay debt service on the Bonds, (vi) contesting the status of the interest on the Bonds as excludable from gross income for federal income tax purposes or contesting the status of the interest on the Bonds as exempt from any applicable state tax, in each case as described in the Official Statement or (vii) there is no controversy or litigation of any nature now pending or threatened relating to the validity or enforceability of the Service Contract;

(E) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement have been duly authorized by the Authority; nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Official Statement, as of its date and as of the date of such opinion, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view need be expressed as to the financial statements of the Authority, any other financial, forecast, technical or statistical data; and

(F) all authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Authority of its obligations under the Bond Resolution, the Authority Documents and the Bonds have been duly obtained, except for: (i) such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds and (ii) authorizations, approvals, consents and

orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

(G) the information contained in the Preliminary Official Statement and the Official Statement under the heading ["LITIGATION – The Authority"] has been reviewed by such counsel and is correct in all material respects as of the respective dates of the Preliminary Official Statement and the Official Statement.

5. Intentionally omitted.

6. Intentionally omitted.

7. Executed counterparts or copies, duly certified by an appropriate official satisfactory to the Underwriter, of the applicable Authority Documents.

8. A certificate dated the Closing Date of an authorized officer of the Authority to the effect that:

(A) each of the representations and warranties of the Authority contained in the Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and

(B) the Authority has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to the Closing; and

(C) no event affecting the Authority has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and

(D) except as may be disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court or public board or body pending or threatened against the Authority to restrain or enjoin the issuance, execution or delivery of the Bonds or in any manner questioning the proceedings or authority for the issuance of the Bonds or affecting directly or indirectly the validity of the Bonds or of any provisions made or authorized for their payment or contesting the existence of the Authority or the title of any of its officers to their respective offices; and

(E) the information contained in the Official Statement pertaining to the Authority and its water and sewer systems is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements or information contained therein in the light of the circumstances under which they were made, not misleading; and

(F) nothing has come to the attention of the Authority that would lead it to believe that the Official Statement contains any untrue statement of a material fact or

omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(G) no authority or proceeding for the execution by the Authority of the Authority Documents has been repealed, revoked, rescinded or materially amended; and

(H) to the actual knowledge of the Authority, the Authority is not in violation of any applicable law, rule or regulation the violation of which could reasonably be expected to have a material adverse affect on the Authority; and

(I) to the actual knowledge of the Authority, all applicable licenses, permits or approvals required to be obtained by the Authority, the failure to obtain which could reasonably be expected to have a material adverse effect on the ability of the Authority to perform its obligations under the Authority Documents to which the Authority is a party have been duly obtained, were validly issued, are in full force and effect and are not subject to appeal; and

(J) the Authority Documents have been duly authorized and delivered by the Authority, and assuming the due authorization, execution and delivery by the other parties thereto are valid and binding obligations of the Authority enforceable in accordance with their respective terms, and except to the extent that the enforcement of such obligations may be limited by Creditors' Rights Laws or by federal or state securities laws or other laws or public policy which may affect the obligation of the Authority to provide indemnification under the Authority Documents to which the Authority is a party and are in full force and effect and, except to the extent to which the Underwriter has given written consent, or as otherwise described or contemplated in the Official Statement, have not been amended, modified or repealed; and

9. Written evidence that the rating on the Bonds by the applicable rating services, is in effect as of the Closing Date.

10. A certificate of an officer of the Trustee/Escrow Agent, acceptable to the Underwriter, dated the Closing Date, to the effect that the Authority Documents and other financing or operative documents relating to the Bonds to which the Trustee/Escrow Agent is a party have been duly authorized, executed and delivered by the Trustee/Escrow Agent and, assuming due authorization, execution and delivery thereof by the Authority and the other parties thereto, constitute valid and binding agreements of the Trustee/Escrow Agent enforceable against the Trustee in accordance with their terms, and the Bonds have been authenticated in accordance with the Bond Resolution and the Authority Documents by a duly authorized officer or signatory of the Trustee/Escrow Agent; and an incumbency certificate of the Trustee/Escrow Agent, in form and content acceptable to the Underwriter and Bond Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee/Escrow Agent who have executed, authenticated and delivered the Bonds, the Authority Documents to which the Trustee/Escrow Agent is a party, and all other financing or operative documents relating to the Bonds to be signed by the Trustee/Escrow Agent; neither the consummation of the transactions on the part of the Trustee contemplated by the Bond Resolution, nor compliance with the terms, conditions or provisions thereof, contravenes any provisions of the Trustee's/Escrow Agent's charter or

bylaws; there is no litigation pending or threatened in any court, either state or federal, calling into question the creation, organization or existence of the Trustee, and the execution and delivery of and the acceptance by the Trustee/Escrow Agent of the duties and obligations of the Trustee/Escrow Agent under the Bond Resolution and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee/Escrow Agent is subject.

11. A tax certificate or tax regulatory agreement, executed by a duly authorized officer of the Authority, in form and substance satisfactory to Bond Counsel, setting forth, among other things, in the manner permitted by the Internal Revenue Code of 1986, as amended, and the regulations promulgated there under, the reasonable expectations of the Authority as of the Closing Date as to the use of proceeds of the Bonds and of any other funds of the Authority expected to be used to pay debt service on the Bonds and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officer, the expectations set forth therein are reasonable.

12. A certificate, dated as of the Closing Date, of an authorized representative of the Financial Advisor to the Authority, consenting to the references to the Financial Advisor in the Preliminary Official Statement and the Official Statement; and, to the effect that the information contained in the Official Statement with respect to the Financial Advisor is accurate and did not as of its date and does not as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

13. A letter dated the date of Closing from Fallon & Larsen LLP, Toms River, New Jersey, independent auditor to the Authority, addressed to the Authority and Underwriter, to the effect that: (i) they are independent public accountants within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants; (ii) said firm consents to the use of their report appearing in [Appendix "B"] to the Preliminary Official Statement and the Official Statement; (iii) there has been no material and adverse change in the financial status of the Authority since the date of the report referenced under clause (i) of this subparagraph; and (iv) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to verify the accuracy or completeness of the Preliminary Official Statement or the Official Statement, as of the date hereof and as of the Closing, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement or the Official Statement contains and untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

14. An Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in a form satisfactory to Bond Counsel for filing, executed by a duly authorized officer of the Authority.

15. The Bond Resolution and Service Contract, certified as of the Closing Date.

16. Local Finance Board Resolution dated October 19, 2016.

17. If adopted prior to the Closing Date, the Local Finance Board Findings Resolutions and Group Affidavits of the Authority.

18. A letter from a firm of certified public accountants, verifying the mathematical accuracy of the related schedules and computations with respect to the yield on the 2016B Bonds and the availability of sufficient funds (including investment income) for payment of the obligations to be refunded.

19. The executed Escrow Deposit Agreement.

20. [An opinion of counsel to the Trustee/Escrow Agent, dated the date of Closing and addressed to the Authority, Bond Counsel and the Underwriter, to the effect that: (i) the Trustee/Escrow Agent is a national banking association duly organized and validly existing under the laws of the United States of America; (ii) the Trustee/Escrow Agent is lawfully empowered, authorized and duly qualified to serve as Trustee/Escrow Agent and to perform the provisions of and to accept the trusts contemplated by the Bond Resolution; (iii) the authentication and delivery of the Bonds have been duly authorized by the Trustee/Escrow Agent, and the Bonds have been duly authenticated and delivered by the Trustee/Escrow Agent; (iv) neither the consummation of the transactions on the part of the Trustee/Escrow Agent contemplated by the Bond Resolution, nor compliance with the terms, conditions or provisions thereof, contravenes and provisions of the Trustee's/Escrow Agent's charter or bylaws; (v) there is no litigation pending or threatened in any court, either state or federal, calling into question the creation, organization or existence of the Trustee/Escrow Agent; and (vi) the execution and delivery of and the acceptance by the Trustee/Escrow Agent of the duties and obligations of the Trustee/Escrow Agent under the Resolution and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee/Escrow Agent is subject.]

21. Such additional certificates, instruments, agreements, letters, professional opinions, and other documents as the Underwriter may reasonably request to evidence compliance with applicable law, the truth and accuracy of the statements and information contained in the Official Statement as of the date hereof and as of the Closing Date, the truth and accuracy of the representations and warranties of each party to the Authority Documents, and the due performance or satisfaction at or prior to the Closing Date by each party to the Authority Documents of all agreements then to be performed and all conditions then to be satisfied by each such party there under.

22. A certificate dated the date of Closing, signed by an authorized officer of the Township stating that: (a) the Service Agreement is a valid and binding obligation of the Township in accordance with its terms; (b) there is no pending or threatened litigation contesting or affecting the validity and enforceability of the Service Agreement; and (c) the information contained in [Appendix "C"] to the Preliminary Official Statement and the Official Statement is true and correct in all material respects and did not and does not contain any untrue statements of a material fact or omit to state a material fact which is necessary or required to be stated therein

in order to make the statements which are made therein, in light of the circumstance under which they were made, not misleading.

23. A letter, dated the date of the Closing, from [Maser Consulting, P.A.] Consulting Engineer to the Authority (“Consulting Engineer”) and addressed to the Authority and Underwriter, to the effect that said firm consents to the references to their firm in the Preliminary Official Statement and the Official Statement, and based on their experience as Consulting Engineer to the Authority: [(i) the information in the Official Statement under the headings “CURRENT AUTHORITY DEBT SERVICE”, “AUTHORITY DEBT SERVICE AFTER ISSUANCE OF BONDS”, “THE SYSTEM”, “WATER AND SEWER RATES”, AND “CLASSIFICATION AND NUMBER OF USERS”,] is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (ii) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement without having undertaken to verify the accuracy or completeness of the Preliminary Official Statement or the Official Statement (except as noted above), as of the date hereof and as of the Closing, nothing has come their attention which would lead them to believe that the Preliminary Official Statement or the Official Statement contains any untrue statements of a material fact or omits to state a material fact which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

24. A certificate, dated the date of the Preliminary Official Statement, of an Authorized Authority Representative to the effect that the information and statements in the Preliminary Official Statement are “deemed final” within the meaning of Rule 15c2-12 promulgated by the Authority.

[25. A copy of the financial guaranty insurance policy issued by AGM (the “Insurer”), together with evidence of payment of all premiums due in respect thereof and evidence that said insurance policy is in full force and effect, in form and substance satisfactory to the Underwriter.]

26. Certificates of the Authority, the Accountant and the Consulting Engineer, as applicable, stating that the pre conditions to the issuance of the 2016A and 2016B Bonds, respectively, including any of the applicable requirements contained in Sections 305, 306 and 307 of the Bond Resolution, have been satisfied and met prior to the delivery of such bonds to the Underwriter.

27. Receipt of the Underwriter evidencing delivery of and payment for the Bonds.

28. Evidence of the receipt of an [Aa2] rating on the Bonds from Moody’s.

EXHIBIT D

2016 Project

The "2016 Project" includes the "Series 2014A Project" as defined in the 2014A Project Bonds Supplemental Resolution, the "Series 2015A Project" as defined in the 2015A Project Bonds Supplemental Resolution and the 2016A Project Bonds Supplemental Resolution and the planning, design, construction, acquisition and installation of the various capital improvements to the Authority's Water System and Sewerage System, and to the related buildings, structures and administrative systems, set forth on the list attached hereto as said list may hereafter be modified by the Authority and provided to the Trustee by the Chief Financial Officer of the Authority or by an Authorized Officer.

**Brick Township Municipal Utilities Authority
2016/2017 Capital Budget Projects Summary
As of September 16, 2016**

Line	Capital Project	Project Title	Remaining Budgeted Costs
	714006	Transite Water Main Replacement at GSP Interchange 91	1,800,000
	711003	Generator Upgrades at the WTP	6,571,013
W	601002	WM/SM Modifications - Road Improvements	\$37,625
W	708003	Well No. 15A (ASR Replacement Well for Well 10)	717,499
W	709001	Water Main Evaluation Metedeconk, Cartagena, Midstreams	83,699
W	710021	Water Booster Station Upgrades	6,564
W	711002	Distribution Insertion Valves	50,000
W	712004	Reservoir Conduit Access Chamber Wall	12,830
W	713001	Water Main Replacement- Knoll Crest Dr.	109,451
W	713004	ASR Well- PST	53,761
W	713007	Water Main Extension Route 88	4,834
W	714007	Water Main Extension- Old Toms River Rd	32,000
W	715003	Water Tank Mixers	40,001
W	715005	Campus Stormwater Improvements	94,853
W	715006	P.S.T. Interconnect & Water Main Work	174,574
W	716004	Corrosion Control Equipment	149,682
W	716005	Water Information Management System Equipment	45,000
W	716006	Water Main Replacement- Dickinson, Whitman & Central	398,769
W	716007	Well No. 11 Upgrades	254,125
W	716008	Well No. 12 Upgrades	31,020
W	794005	Water Distribution Upgrades	24,761
W	799008	WTP Infrastructure Modifications	84,617
W	799010	Source Water Monitoring Equipment	44,775
W	799012	Dist. System Monitoring & Security Equipment	32,411
W	610008E	Hydrant Replacement Program	10,000
W	799008B	WTP Infrastructure Modifications - Replace Motors	20,287
W	799009A	Source Water Infrastructure Upgrades	29,214
W	799011A	Dist. System Infrastructure Modifications	79,644
		Total Capital - General Water Projects	\$2,621,996
S	809001	New Generators - Laurelbrook, Laurelton, Lanes Mill, Pine View PS	17,644
S	810005	Pump Stations Improvements	24,414
S	810021	Sewer Collection Upgrades	25,165
S	812003	Pump Station Upgrades Non FEMA Portion	385,996
S	814004	Sewer Main Replacement- Dickinson Rd (Greenbriar)	51,339
S	815001	Bubbler System-Laurelbrook & Riverside Dr. WWPS	5,000
		Total Capital - General Sewer Projects	\$509,558
B	601001	Fence Improvements Water/Sewer Facilities	100,000
B	604001	Fleet & Equipment Storage Building Construction	78,175
B	910003	Replace Overhead Doors	5,000
B	910006	Building Improvements	25,000
B	912002	Admin. HVAC Upgrades/Modifications	13,972
B	914003	Fuel Island Spill Bucket Replacement	10,000
B	915003	Electric Wiring for Fuel Pumps	10,000
B	915005	Admin Building Roof Upgrades	14,579
		Total Capital - Buildings & Improvements	\$256,727
E	604002	SCADA Monitoring Equipment	23,450
E	610006	Meters	268,600
E	615002	Utility Mark-out Locator Equipment	15,537
E	710036A	Lab Equipment - Laboratory Information Mgt. System (LIMS)	195,258
E	715004	Gas Chromatograph for TOC Analysis	6,427
E	904003	Fax/Copier Equipment	2,000

**Brick Township Municipal Utilities Authority
2016/2017 Capital Budget Projects Summary
As of September 16, 2016**

Line	Capital Project	Project Title	Remaining Budgeted Costs
E	904004	Customer Accounts Billing System Equipment	13,183
E	905005	Hazmat Equipment	20,000
E	908001	Campus ID Card/Proximity Access System	19,946
E	908004	Campus Security Enhancements	27,150
E	908005	Enterprise Asset Management System	204,851
E	910005	Communications Equipment	75,000
E	910009	Furniture	5,000
E	912001	Trench Box	10,000
E	914007	Gas Boy System Fuel Recording Equipment	13,447
E	915001	V 539 Crane Replacement	11,866
E	915006	Document Imaging Scanner	11,000
E	916001	Document Management Software & Equipment	50,000
E	993024	Geographical Information System (GIS) Software & Equipment	167,110
E	999005	Financial Systems -Microsoft Dynamics SL	6,795
		Total Capital - Authority Equipment	\$1,146,618.90
		Totals	\$12,905,912

\$12,905,912.27 Balance of 16/17 Approved Capital Budget
 -\$3,208,064.00 Funds remaining from 2014A- 2015A Project Bonds
\$9,697,848.27 Financing requirements- Series 2016 Revenue Bonds