

RESOLUTION NO. 12-18

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 4
RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF
THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
PERTAINING TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
PROGRAM METER REPLACEMENT PROJECT

Adopted: January 25, 2018

DeCotiis, FitzPatrick, Cole & Giblin, LLP
Teaneck, New Jersey 08608
Bond Counsel

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BE IT RESOLVED BY THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
(together with its successors, the "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, "Junior Lien Supplemental Resolution No. 4".

Section 2. Definitions. (A) Wherever used or referred to in Junior Lien Supplemental Resolution No. 4, all words or terms which are defined or referred to in the Junior Lien 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 Junior Lien Bond Resolution.

(B) In this Junior Lien Supplemental Resolution No. 4, 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 Junior Lien Bond Resolution so numbered;

(2) "Authorized Officer" shall mean the Chairman, Vice Chairman or the Executive Director of the Authority;

(3) "Fund" shall mean the State of New Jersey acting by and through the New Jersey Department of Environmental Protection;

(4) "Junior Lien Bond Resolution" means the bond resolution of the Authority adopted July 23, 2001, entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority", as amended and supplemented;

(5) "Junior Lien Supplemental Resolution No. 4" shall have the meaning ascribed to such term in Section 1 hereof;

(6) "Meter Replacement Bonds" means the Meter Replacement Series A Bond and the Meter Replacement Series B Bond;

(7) "Meter Replacement Project" shall mean the purchase of approximately 10,000 water meters pursuant to an application filed with the Trust for Project No. 1506001-012, and all work and materials necessary or desirable in connection therewith, to be undertaken as an Additional Project pursuant to the Junior Lien Bond Resolution;

(8) "Meter Replacement Project Escrow Agreement" shall mean the Escrow Agreement by and among the Authority, the Trust, the State, the Trustee and the escrow agent thereunder, pertaining to the Meter Replacement Project Loans;

(9) "Meter Replacement Project Fund Loan" shall mean the loan made by the Fund to the Authority pursuant to the provisions of the Program to fund a portion of the costs of the Meter Replacement Project;

(10) "Meter Replacement Project Fund Loan Agreement" shall mean the Loan Agreement between the Fund and the Authority with respect to the Meter Replacement Project Fund Loan;

(11) "Meter Replacement Project Loans" means, collectively, the Meter Replacement Project Fund Loan and the Meter Replacement Project Trust Loan;

(12) "Meter Replacement Project Trust Loan" shall mean the loan made by the Trust to the Authority pursuant to the provisions of the Program to fund a portion of the costs of the Meter Replacement Project;

(13) "Meter Replacement Project Trust Loan Agreement" shall mean the Loan Agreement between the Trust and the Authority with respect to the Meter Replacement Project Trust Loan;

(14) "Meter Replacement Series A Bond" means the Junior Lien Revenue Bond, Series 20__A, authorized by this Junior Lien Supplemental Resolution No. 4;

(15) "Meter Replacement Series B Bond" means the Junior Lien Revenue Bond, Series 20__B, authorized by this Junior Lien Supplemental Resolution No. 4;

(16) "Paying Agent" means the Paying Agent with respect to the Meter Replacement Bonds appointed pursuant to Section 9 hereof, or any successor thereto;

(17) "Program" shall mean the New Jersey Infrastructure Bank (formerly known as the New Jersey Environmental Infrastructure Trust) Financing Program established pursuant to N.J.S.A. 58:11B-1 et seq.

(18) "Trust" shall mean the New Jersey Infrastructure Bank, formerly known as the New Jersey Environmental Infrastructure Trust;

(19) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, refer to this Junior Lien Supplemental Resolution No. 4; the term "heretofore" means before the date of adoption of this Junior Lien Supplemental Resolution No. 4; and the term "hereafter" means after the date of adoption of this Junior Lien Supplemental Resolution No. 4;

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

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

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

Section 3. Authority for Junior Lien Supplemental Resolution No. 4. Junior Lien Supplemental Resolution No. 4 supplements the Junior Lien Bond Resolution and is adopted pursuant to the provisions of (i) the Act and (ii) the Junior Lien Bond Resolution, including particularly Sections 303, 315(2) and 802(8) thereof, and is a Supplemental Resolution. The Authority has ascertained and hereby determines that adoption of Junior Lien Supplemental Resolution No. 4 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 Junior Lien Bond Resolution and in furtherance of the purposes of the Authority.

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 Junior Lien Supplemental Resolution No. 4 or any copy thereof are solely for convenience of reference and shall not constitute part of this Junior Lien Supplemental Resolution No. 4 or affect its meaning, construction or effect.

Section 5. Purpose of the Meter Replacement Bonds.

(A) The Meter Replacement Bonds are being issued to provide funds for the Meter Replacement Project, an Additional Project within the meaning of Section 315(1)(a) of the Junior Lien Bond Resolution.

(B) Pursuant to Sections 303(1) and 315 of the Junior Lien Bond Resolution, the Authority does hereby determine to issue the Meter Replacement Bonds to raise funds to pay the costs of the Meter Replacement Project.

(C) The Authority hereby determines that the Meter Replacement Bonds shall be Additional Bonds and shall have equal rank with all other Bonds issued and to be issued and Outstanding under the Junior Lien 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 Junior Lien Bond Resolution.

Section 6. Authorization, Amount and Title. In accordance with the Act and subject to and pursuant to the provisions of the Junior Lien Bond Resolution, and for the purpose specified in Section 5(a) hereof, the Meter Replacement Series A Bond of the Authority and the Meter Replacement Series B Bond of the Authority are hereby authorized to be issued as Additional Bonds in a combined principal amount not exceeding \$1,375,000. The Meter Replacement Series A Bond shall be issued to the Trust to secure the obligations of the Authority under the Meter Replacement Project Trust Loan Agreement. The Meter Replacement Series B Bond shall be issued to the Fund to secure the obligations of the Authority under the Meter Replacement Project Fund Loan Agreement. Each Meter Replacement Series A Bond shall be designated: "Junior Lien Revenue Bond, Meter Replacement Project, Series 20__A" and each Series 2018B Bond shall be designated "Junior Lien Revenue Bond, Meter Replacement Project, Series 20__B", inserting in the series designation the year of issuance and delivery of the Meter Replacement Bonds.

Section 7. Maturities, Interest Rates and Principal Amounts; Bond Reserve Requirements. (A) Any Authorized Officer is hereby authorized to determine, in accordance with the Act and pursuant to the terms and conditions established by the Trust and the Fund under

under the Meter Replacement Project Trust Loan Agreement and the Meter Replacement Project Fund Loan Agreement and the terms and conditions of this Junior Lien Supplemental Resolution No. No. 4, the following items with respect to the Meter Replacement Series A Bond and the Meter Replacement Series B Bond:

(1) The aggregate principal amount of the Meter Replacement Series A Bond to be issued and the aggregate principal amount of the Meter Replacement Series B Bond to be issued, which amounts in the aggregate shall not exceed \$1,375,000;

(2) The maturity or maturities and the annual or semi-annual principal installments of the Meter Replacement Series A Bond and the Meter Replacement Series B Bond, provided that the final maturity or principal installment shall not exceed thirty (30) years from the date or dates of issuance of the Meter Replacement Series A Bond or the Meter Replacement Series B Bond;

(3) The date or dates of the Meter Replacement Series A Bond and the Meter Replacement Series B Bond;

(4) The interest rates of the Meter Replacement Series A Bond and the Meter Replacement Series B Bond, provided that the effective cost of the Meter Replacement Series A Bond does not exceed eight per centum (8%) and that the interest rate on the Meter Replacement Series B Bond is zero per centum (0%);

(5) The purchase price for the Meter Replacement Series A Bond and the Meter Replacement Series B Bond;

(6) The terms and conditions under which the Meter Replacement Series A Bond and the Meter Replacement Series B Bond shall be subject to redemption prior to their stated maturities; and

(7) Such other matters with respect to the Meter Replacement Series A Bond and the Meter Replacement Series B Bond as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof, including (1) adjusting the title of the Meter Replacement Series A Bond and the Meter Replacement Series B Bond to reflect the calendar year issued and (2) issuing the Meter Replacement Series A Bond and the Meter Replacement Series B Bond in the form of multiple junior lien bonds from time to time if the Meter Replacement Project is funded in more than one installment by the Program.

(B) The Bond Reserve Requirement for the Meter Replacement Series A Bond shall be \$0.

(C) The Bond Reserve Requirement for the Meter Replacement Series B Bond shall be \$0.

Section 8. Date and Place of Payment; Certificated Bonds. The Meter Replacement Series A Bond shall be issued in fully registered form in the name of the Trust and shall be issued in the form of one certificate numbered "TMRP-1". The Meter Replacement Series B Bond shall be issued in fully registered form in the name of the Fund and shall be issued in the form of one certificate numbered "FMRP-1". The principal of, Redemption Price and interest, if any, on the Meter Replacement Series A Bond and the Meter Replacement Series B Bond shall be payable as set forth in the Meter Replacement Series A Bond and the Meter Replacement Series B Bond, respectively.

Section 9. Appointment of Trustee, Paying Agent and Registrar. TD Bank, National Association, Cherry Hill, New Jersey is hereby appointed as Trustee under the Junior Lien Bond Resolution and as Paying Agent and Registrar with respect to the Meter Replacement Bonds, pursuant to Sections 1101, 1102 and 1103 of the Junior Lien Bond Resolution.

Section 10. Forms of Meter Replacement Bonds. Subject to the provisions of this Junior Lien Supplemental Resolution No. 4, the Meter Replacement Series A Bond and the Meter Replacement Series B Bond shall be substantially in the forms set forth in Exhibit A and Exhibit B hereto, respectively, 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 11. No Recourse on Meter Replacement Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or the interest on the Meter Replacement 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 Meter Replacement Bonds. The Meter Replacement 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 12. Security for the Meter Replacement Bonds. All Meter Replacement Bonds issued pursuant to the provisions of this Junior Lien Supplemental Resolution No. 4 shall be entitled to the benefits of the continuing pledge and lien created by the Junior Lien Bond Resolution to secure the full and final payment of the principal or Redemption Price of and interest on all of said Meter Replacement Bonds, in accordance with Section 501 of the Junior Lien Bond Resolution.

Section 13. Application For Loans. The Authority hereby ratifies and confirms the Authority's applications for the Meter Replacement Project Loans for eligible costs of the Meter Replacement Project from the Trust and the Fund and the associated costs of the Trust's financing in

financing in connection therewith. All actions heretofore taken by or on behalf of the Authority in respect of its applications for the Meter Replacement Project Loans are hereby ratified, confirmed and reconfirmed.

Section 14. Financing Documents; Payment of Trust Loans and Fund Loans By Trustee; Disbursements From Construction Fund. (A) The Meter Replacement Project Trust Loan Agreement, the Meter Replacement Project Fund Loan Agreement and the Meter Replacement Project Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be manually executed and delivered on behalf of the Authority by any Authorized Officer in substantially the forms required and traditionally used by the Trust and the Fund (which forms are available from the Trust and the Fund), with such changes as the Authorized Officer, in his or her sole discretion, after consultation with counsel, bond counsel and any other advisors to the Authority (the "Authority Consultants") and after further consultation with the Trust, the Fund and their representatives, agents, counsel and advisors (collectively, the "Program Consultants" and, together with the Authority Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of each such Financing Document by the Authorized Officer. The Secretary is hereby authorized, if necessary, to attest by manual signature to the execution of the Financing Documents by the Authorized Officer and to affix, imprint, engrave or reproduce the corporate seal of the Authority to such Financing Documents.

(B) All amounts payable by the Authority in respect of the Meter Replacement Project Trust Loan and the Meter Replacement Project Fund Loan under the Meter Replacement Project Trust Loan Agreement and the Meter Replacement Project Fund Loan Agreement, respectively, shall be paid by the Trustee on behalf of the Authority pursuant to and in accordance with the provisions of the Junior Lien Bond Resolution.

(C) Inasmuch as moneys in the Construction Fund shall initially be derived from moneys requisitioned by the Authority under the Meter Replacement Project Trust Loan Agreement or the Meter Replacement Project Fund Loan Agreement (as applicable), pursuant to Section 407 of the Junior Lien Bond Resolution, any requisitions submitted by the Authority in requisitioning moneys from the Trust or the Fund (as applicable) shall be sufficient for purposes of requisitioning the corresponding amounts from the Construction Fund.

Section 15. All Other Necessary Action. Any Authorized Officer is hereby authorized to (i) execute and deliver, and the Secretary is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer or the Secretary, as applicable, in their respective sole discretion, after consultation with the Authority Consultants and the Program Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such other document or certificate or other document, and (ii) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 16. Information Provided to Trustee Regarding Meter Replacement Project. (A) (A) The Authority shall file with the Trustee a copy of requisitions submitted to the Trust and the Fund for payment of Costs of the Meter Replacement Project, which requisitions shall state in respect of each payment (a) the name and address of the person, firm or corporation to whom payment is due, (b) the amount to be paid, (c) the particular item to be paid and that the cost or the obligation in the stated amount properly chargeable to the Costs of the Meter Replacement

Project, and (d) such additional information as shall be required pursuant to the appropriate Loan Agreement with the Trust or the Fund.

(B) The Authority shall deliver to the Trustee on each March 1 and September 1, for the period beginning on the date of commencement of construction of the Meter Replacement Project and continuing until the date which is six (6) months after delivery of the certificate of completion of the Meter Replacement Project, a schedule detailing the dates and amounts of all requisitions submitted by the Authority to the Trust and the Fund pursuant to the appropriate Loan Agreement with the Trust or the Fund for the prior six month period.

(C) The Authority shall also provide upon the reasonable request of the Trustee, information as may be necessary and available to the Authority in connection with the outstanding principal amount of the Meter Replacement Project Trust Loan and the Meter Replacement Project Fund Loan.

Section 17. Disbursement of Proceeds; Establishment of Project Account. From the proceeds of sale of the Meter Replacement Bonds, the following amounts shall simultaneously with the issuance of such Meter Replacement Bonds be paid by the Authority as follows, all in such amounts as the Authority shall specify in a certificate of an Authority Officer to be delivered to the Trustee on the date of delivery of and payment for the Meter Replacement Bonds:

(A) To the Trustee, an amount representing accrued interest, if any, on the Meter Replacement Series A Bond from the dated date of such Meter Replacement Series A Bond to but not including the date of issuance thereof and payment therefor, such amount to be held in the Bond Service Fund.

(B) The Trustee is hereby directed to establish within the Construction Fund a separate project account for the Meter Replacement Project, as provided in Section 401 of the Bond Resolution.

Section 18. 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 Meter Replacement Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Meter Replacement Series A Bond to the Trust and of the Meter Replacement Series B Bond to the Fund as promptly as possible and in accordance with the provisions of the Junior Lien Bond Resolution, including 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, 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 for the purpose of monitoring compliance) to assure that interest paid on the Meter Replacement Bonds is excludable from gross income under the Code.

Section 19. Construction Financing. (A) In anticipation of the issuance of the Meter Replacement Bonds, the Authority hereby authorizes the issuance, sale and award to the Trust of a construction financing project note (the "Construction Financing Project Note") pursuant to the Trust's Construction Financing Loan Program. The Construction Financing Project Note shall be substantially in the form provided by the Trust from time to time for use by authorities in the Trust's Construction Financing Loan Program. The execution, authentication and delivery of the Construction Financing Project Note shall be in the same manner as herein prescribed with respect to the Meter Replacement Bonds. Any Authorized Officer is hereby authorized to determine, pursuant to the terms and conditions established by the Trust under the

Trust's Construction Financing Program and the terms and conditions of this resolution, the following items with respect to the Construction Financing Project Note: (a) the principal amount of of the Construction Financing Project Note, which amount shall not exceed \$1,375,000; (b) the maturity of the Construction Financing Project Note, which shall be no later than the last day of the the third succeeding fiscal year following the date of issuance of the Construction Financing Project Note or such later date as may be permissible under the then-applicable limits of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.), (c) the date of the Construction Financing Financing Project Note; (d) the interest rate of the Construction Financing Project Note, which shall shall not exceed 3% per annum; (e) the purchase price for the Construction Financing Project Note; Note; and (f) such other matters with respect to the Construction Financing Project Note as may be be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof. Each Each Authorized Officer is hereby further severally authorized to manually execute and deliver and and the Secretary is hereby further authorized to attest by manual signature to such execution and to to affix, imprint, engrave or reproduce the corporate seal of the Authority to any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer or the Secretary, as applicable, in their respective sole discretion, after consultation with the the Consultants, to be executed in connection with the execution and delivery of the Construction Financing Project Note and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such document, instrument instrument or closing certificate by the party authorized under this resolution to execute such document, instrument or closing certificate.

(B) To the extent not paid from the proceeds of the Meter Replacement Bonds, the the principal and any interest on the Construction Financing Project Note shall be paid from the First First Lien General Fund only after providing for the withdrawal for the payment of Bonds pursuant

pursuant to Section 204(A) of the Junior Lien Bond Resolution, as provided in Section 204(C) of the the Junior Lien Bond Resolution.

Section 20. Applicability of Deficiency Agreement. The Meter Replacement Bonds and the Construction Financing Project Note shall be issued by the Authority fully within the coverage of the Deficiency Agreement.

Section 21. Filing of Junior Lien Bond Resolution and Junior Lien Supplemental Resolution No. 4. The Secretary of the Authority is hereby authorized and directed to cause copies of the Junior Lien Bond Resolution and this Junior Lien Supplemental Resolution No. 4 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 the Authority, 1551 Highway 88 West, Brick, New Jersey.

Section 22. Publication of Notice. Said Secretary is hereby authorized and directed to cause to be published after completion of filing of copies of the Junior Lien Bond Resolution and this Junior Lien Supplemental Resolution No. 4 as directed in Section 21 hereof, in the "Asbury Park Press", a legally qualified public newspaper circulating in the district of said Authority, a notice in substantially the form attached as Exhibit C hereto and by this reference incorporated as if set forth in full herein.

Section 23. Official Intent.

(A) The Authority reasonably expects to reimburse its expenditure of costs of the Meter Replacement Project paid prior to the issuance of the Construction Financing Project Note and the Meter Replacement Bonds with proceeds of the Construction Financing Project Note or the Meter Replacement Bonds.

(B) This resolution is intended to be and hereby is a declaration of the Authority's official official intent to reimburse the expenditure of the costs of the Meter Replacement Project paid prior

prior to the issuance of the Construction Financing Project Note and the Meter Replacement Bonds with the proceeds of the Construction Financing Project Note or the Meter Replacement Bonds in accordance with Treasury Regulations §150-2.

(C) As set forth in Section 2 hereof, the maximum principal amount of the Construction Financing Project Note and the Meter Replacement Bonds, including amounts to be used to reimburse the expenditure of the costs of the Meter Replacement Project which are paid prior to the issuance of the Construction Financing Project Note and the Meter Replacement Bonds, is \$1,375,000.

(D) The costs of the Meter Replacement Project to be reimbursed with the proceeds of the Construction Financing Project Note and the Meter Replacement Bonds will be “capital expenditures” in accordance with the meaning of Section 150 of the Code.

(E) No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Construction Financing Project Note and the Meter Replacement Bonds used to reimburse the Authority for the costs of the Meter Replacement Project, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations §1.148-1), of the Construction Financing Project Note or the Meter Replacement Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations §1.148-1).

(F) All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Construction Financing Project Note or the the Meter Replacement Bonds is paid, or (ii) the date the Meter Replacement Project is “placed in

in service” (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 24. Incorporation of Junior Lien Bond Resolution by Reference. All other provisions of the Junior Lien Bond Resolution 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 Junior Lien Supplemental Resolution No. 4 shall take effect upon the filing with the Trustee of a copy hereof certified by the Secretary of the Authority and the filing with the Trustee of the Counsel’s Opinion required by Section 802 and Section 805 of the Junior Lien Bond Resolution.

CERTIFICATION

I, Thomas C. Curtis, 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 January 25, 2018 entitled: "Junior Lien Supplemental Resolution No. 4 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority Pertaining to the New Jersey Environmental Infrastructure Trust Program Meter Replacement Project" ("Junior Lien Supplemental Resolution No. 4"), and that said Junior Lien Supplemental Resolution No. 4 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 25th day of January, 2018.


Thomas C. Curtis, Secretary

[SEAL]

EXHIBIT A
Form of Meter Replacement Series A Bond

No. TMRP-1

\$ _____

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Junior Lien Revenue Bond, Meter Replacement Project, Series 20__A

AUTHENTICATION DATE	DATE OF ORIGINAL ISSUE	FINAL MATURITY DATE
_____, 20__	_____, 20__	AUGUST 1, 20__

REGISTERED OWNER: NEW JERSEY INFRASTRUCTURE BANK

PRINCIPAL SUM: _____ DOLLARS

The Brick Township Municipal Utilities Authority (hereinafter called 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 specified above, or to registered assigns (the "Registered Owner"), (i) the Principal Sum shown above or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement together with (ii) Interest on the Loan (as defined in the Loan Agreement) constituting the Interest Portion, the Administrative Fee and any late charges incurred under the Loan Agreement (as such terms are defined in the Loan Agreement) in the amount calculated as provided in the Loan Agreement, payable on the days and in the amounts and as provided in the Loan Agreement, which principal amount and Interest Portion of the Interest on the Loan shall, unless otherwise provided in the Loan Agreement, be payable on the days and in the amounts as also set forth in Exhibit A attached hereto under the column headings "Principal" and "Interest", plus (iii) any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein.

The principal and the redemption price, when due, will be payable upon surrender of this bond at the principal office of TD Bank, National Association, Cherry Hill, New Jersey, or its successor (the "Trustee", the "Registrar" and the "Paying Agent") as Paying Agent. Interest is payable by the Paying Agent by check or draft mailed or delivered on the Interest Payment Dates to the Registered Owner hereof as of each January 15 and July 15 next preceding the Interest Payment Dates (the "record dates" for the payment of interest) at his or her address as shown on the registration books of the Authority kept for that purpose at the principal office of the Registrar. Notwithstanding the foregoing, if this Bond is held by the New Jersey Infrastructure Bank (the "Trust"), all of the foregoing payments shall be made as provided in the Loan Agreement. Principal, redemption price, if any, and interest are payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This bond is the duly authorized issue of Junior Lien Revenue Bonds, Meter Replacement Project, Series 20__A (herein called the "Bonds") of the Authority authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law constituting Chapter 183 of the Laws of 1957 of the State of New Jersey, approved August 22, 1957, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act") and under and in accordance with a resolution of the Authority adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority," as supplemented (hereinafter called the "Junior Lien Resolution"). A copy of the Junior Lien Resolution is on file at the office of the Authority and at the principal office of the Trustee.

Pursuant to the Junior Lien Resolution, the Authority hereafter may issue additional bonds (hereinafter called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Junior Lien Resolution. All Bonds issued and to be issued under the Resolution, including all Initial Bonds (as defined in the Junior Lien Resolution) and all Additional Bonds, are and will be equally secured by the pledge of funds and revenues provided in the Resolution except as otherwise expressly provided in or pursuant to the Resolution. Prior to such time as no "Bonds" remain "Outstanding" under the resolution of the Authority adopted on October 25, 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 (the "First Lien Bond Resolution"), the pledge of "Revenues" under the Resolution shall be in all respects subordinate to the provisions of the First Lien Bond Resolution and the lien and pledge created by the First Lien Bond Resolution.

Reference to the Resolution, to any and all modifications and amendments thereof and to the Act is made for a description of the nature and the extent of the security for the Bonds, the funds or the revenues pledged, the nature, the extent and the manner of enforcement of the pledge, the rights and the remedies of the holders or the registered owners of the Bonds with respect thereto, the terms and the conditions upon which the Bonds are issued and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Junior Lien Resolution, the provisions of the Junior Lien 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 the exceptions prescribed in the Junior Lien Resolution. The pledge of the revenues and other obligations of the Authority under the Junior Lien Resolution may be discharged at or prior to the maturity or the redemption of the Bonds upon provision for the payment thereof on the terms and the conditions set forth in the Junior Lien Resolution.

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

This Bond is transferable as provided in the Junior Lien Resolution only upon the books of the Authority kept for that purpose at the principal office of the Registrar by the Registered Owner hereof in person or by this attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such duly authorized attorney. Thereupon the Authority shall issue in the name

name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and in the same form and tenor as the surrendered bond except for the difference in the name of the the Registered Owner, the denominations and the Authentication Date as provided in the Junior Lien Lien Resolution upon the payment of the charges therein prescribed. The Authority, the Trustee, the the Registrar and the Paying Agent(s) of the Authority may treat and may consider the person in whose name this bond is registered upon the books of the Registrar as the holder and the absolute owner hereof for the purpose of receiving payment of or on account of the principal or the redemption price hereof and the interest due thereon and for all other purposes whatsoever.

This Bond is issued in consideration of the loan made by the Trust (the "Loan") to the Authority pursuant to the Loan Agreement dated as of _____, 20__ by and between the Trust and the Authority (the "Loan Agreement") and to evidence the Authority's payment obligations under the Loan Agreement. This Bond has been assigned to _____, as trustee (the Trustee") under the "Environmental Infrastructure Bond Resolution, Series 20____" adopted by the Trust on _____, 20__, as the same may be amended and supplemented in accordance with the terms thereof (the "Trust Bond Resolution"), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee for the account of the Trust pursuant to such assignment. Such assignment has been made as security for the payment of the Trust Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This Bond is subject to further assignment or endorsement in accordance with the terms of the Trust Bond Resolution and the Loan Agreement. All of the terms, conditions, and provisions of the loan Agreement are, by this reference thereto, incorporated herein as part of this Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the Trustee to the Authority, in accordance with written instructions of the Trust, upon the receipt by the Trust and Trustee of requisitions from the Authority executed and delivered in accordance with the requirements set forth in section 3.02 of the Loan Agreement.

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payment required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the Trust under the Loan Agreement or under any other agreement between the Authority and the Trust or out of any indebtedness or liability at any time owing to the Authority by the Trust or for any other reason.

This Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. This Bond is subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

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

The Bonds are not and shall not be in any way a debt or a 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 the State or of any county of municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey or the Junior Lien 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, 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 Junior Lien 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 signed in its name and in its behalf by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal to be hereunto affixed, impressed or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, Secretary, all as of the Date of Original Issue hereinabove mentioned.

ATTEST:

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

(Assistant) Secretary

By: _____
(Vice) Chairman

(Form of Certificate of Authentication on Meter Replacement Series A Bond)

CERTIFICATE OF AUTHENTICATION

This bond is the Meter Replacement Series A Bond described in the within-mentioned Junior Lien Resolution and is one of the Junior Lien Revenue Bonds, Meter Replacement Project, Series 20__A dated _____, 20__.

TD Bank, National Association,
as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (PLEASE PRINT OR TYPE NAME AND ADDRESS OF ASSIGNEE) the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within bond in every particular without alteration of enlargement or any change whatsoever.

EXHIBIT B
Form of Meter Replacement Series B Bond

No. FMRP-1

\$ _____

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Junior Lien Revenue Bond, Meter Replacement Project, Series 20__B

AUTHENTICATION DATE	DATE OF ORIGINAL ISSUE	FINAL MATURITY DATE
_____, 20__	_____, 20__	AUGUST 1, 20__

REGISTERED OWNER: STATE OF NEW JERSEY

PRINCIPAL SUM: _____ DOLLARS

The Brick Township Municipal Utilities Authority (hereinafter called 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 specified above, or to registered assigns (the "Registered Owner"), the Principal Sum shown above or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement, plus any other amounts due and owing under the Loan Agreement at the times and in the amounts provided therein.

The principal and the redemption price, when due, will be payable upon surrender of this bond at the principal office of TD Bank, National Association, Cherry Hill, New Jersey, or its successor (the "Trustee", the "Registrar" and the "Paying Agent") as Paying Agent. Interest (if any) is payable by the Paying Agent by check or draft mailed or delivered on the Interest Payment Dates to the Registered Owner hereof as of each January 15 and July 15 next preceding the Interest Payment Dates (the "record dates" for the payment of interest) at his or her address as shown on the registration books of the Authority kept for that purpose at the principal office of the Registrar. Notwithstanding the foregoing, if this Bond is held by the State of New Jersey (the "State"), all of the foregoing payments shall be made as provided in the Loan Agreement. Principal, redemption price, if any, and interest are payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This bond is the duly authorized issue of Junior Lien Revenue Bonds, Meter Replacement Project, Series 20__B (herein called the "Bonds") of the Authority authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law constituting Chapter 183 of the Laws of 1957 of the State of New Jersey, approved August 22, 1957, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act") and under and in accordance with a

a resolution of the Authority adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority," as as supplemented (hereinafter called the "Junior Lien Resolution"). A copy of the Junior Lien Resolution is on file at the office of the Authority and at the principal office of the Trustee.

Pursuant to the Junior Lien Resolution, the Authority hereafter may issue additional Bonds (hereinafter called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Junior Lien Resolution. All Bonds issued and to be issued under the Junior Lien Resolution, including all Initial Bonds (as defined in the Junior Lien Resolution) and all Additional Bonds, are and will be equally secured by the pledge of funds and revenues provided in the Junior Lien Resolution except as otherwise expressly provided in or pursuant to the Resolution. Prior to such time as no "Bonds" remain "Outstanding" under the resolution of the Authority adopted on October 25, 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 (the "First Lien Bond Resolution"), the pledge of "Revenues" under the Resolution shall be in all respects subordinate to the provisions of the First Lien Bond Resolution and the lien and pledge created by the First Lien Bond Resolution.

Reference to the Junior Lien Resolution, to any and all modifications and amendments thereof and to the Act is made for a description of the nature and the extent of the security for the Bonds, the funds or the revenues pledged, the nature, the extent and the manner of enforcement of the pledge, the rights and the remedies of the holders or the registered owners of the Bonds with respect thereto, the terms and the conditions upon which the Bonds are issued and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Junior Lien Resolution, the provisions of the Junior Lien 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 the exceptions prescribed in the Junior Lien Resolution. The pledge of the revenues and other obligations of the Authority under the Junior Lien Resolution may be discharged at or prior to the maturity or the redemption of the Bonds upon provision for the payment thereof on the terms and the conditions set forth in the Junior Lien Resolution.

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

This Bond is transferable as provided in the Junior Lien Resolution only upon the books of the Authority kept for that purpose at the principal office of the Registrar by the Registered Owner hereof in person or by this attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such duly authorized attorney. Thereupon the Authority shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and in the same form and tenor as the surrendered bond except for the difference in the name of the Registered Owner, the denominations and the Authentication Date as provided in the Junior Lien Resolution upon the payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent(s) of the Authority may treat and may consider the person in

whose name this bond is registered upon the books of the Registrar as the holder and the absolute owner hereof for the purpose of receiving payment of or on account of the principal or the redemption price hereof and the interest due thereon and for all other purposes whatsoever.

This Bond is issued in consideration of the loan made by the State, acting by and through the New Jersey Department of Environmental Protection (the "Loan") to the Authority pursuant to the Loan Agreement dated as of _____, 20__ between the State and the Authority (the "Loan Agreement") and to evidence the Authority's payment obligations under the Loan Agreement. Payments under this Bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee (as defined in the Loan Agreement) for the account of the State. This Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the State to the Authority, upon the receipt by the State of requisitions from the Authority executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the State under the Loan Agreement or under any other agreement between the Authority and the State or out of any indebtedness or liability at any time owing to the Authority by the State or for any other reason.

To the extent provided by law, this Bond is junior and subordinate in all respects to any bonds of the Authority to be issued to the to the New Jersey Infrastructure Bank, on or prior to the date that is one year after the date hereof, as to lien on, and source and security of the pledge of funds and Revenues provided in the Junior Lien Bond Resolution.

This Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. This Bond is subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

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

The Bonds are not and shall not be in any way a debt or a 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 the State 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 the statutes of the State of New Jersey or the Junior Lien 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, together with all other indebtedness

indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the Junior Lien 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 signed in its name and in its behalf by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal to be hereunto affixed, impressed or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Date of Original Issue hereinabove mentioned.

ATTEST:

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

(Assistant) Secretary

By: _____
(Vice) Chairman

(Form of Certificate of Authentication on Meter Replacement Series B Bond)

CERTIFICATE OF AUTHENTICATION

This bond is the Meter Replacement Series B Bond described in the within-mentioned Junior Lien Resolution and is one of the Junior Lien Revenue Bonds, Meter Replacement Project, Series 20__B dated _____, 20__.

TD Bank, National Association,
as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (PLEASE PRINT OR TYPE NAME AND ADDRESS OF ASSIGNEE) the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond correspond with the name of the registered owner hereof as it it appears upon the face of the within bond in every particular particular without alteration of enlargement or any change whatsoever.

Exhibit C

Notice of Adoption of Junior Lien Bond Resolution

**THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
NOTICE OF ADOPTION OF BOND RESOLUTION**

PUBLIC NOTICE is hereby given that a resolution entitled: "JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 4 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PERTAINING TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST PROGRAM METER REPLACEMENT PROJECT" ("Junior Lien Supplemental Resolution No. 4") was adopted by The Brick Township Municipal Utilities Authority (the "Authority") on January 25, 2018. A copy of said resolution has been filed and is 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, New Jersey.

Junior Lien Supplemental Resolution No. 4 is a Supplemental Resolution adopted under and pursuant to the Authority's Junior Lien Bond Resolution adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority".

Junior Lien Supplemental Resolution No. 4 authorizes the issuance of a Junior Lien Revenue Bond, Meter Replacement Project, Series A (the "Meter Replacement Series A Bond") and a Junior Lien Revenue Bond, Meter Replacement Project, Series B (the "Meter Replacement Series B Bond" and, collectively with the Meter Replacement Series A Bond, the "Meter Replacement Bonds"), in the combined aggregate principal amount not exceeding \$1,375,000, and authorizes the issuance of a construction financing project note in anticipation of the issuance of the Meter Replacement Bonds (the "Construction Financing Project Note"), for the purpose of providing funds for the purchase of approximately 10,000 water meters pursuant to an application filed with the New Jersey Environmental Infrastructure Trust for Project No. 1506001-012, and all work and materials necessary or desirable in connection therewith.

Said Meter Replacement Series A Bond and Meter Replacement Series B Bond and Construction Financing Project Note shall have equal rank and shall be entitled to the equal security and benefit of the pledge of and all other rights and benefits provided by the Junior Lien Bond Resolution.

Any action or proceeding of any kind or nature in any court questioning the validity of the creation or establishment of the Authority, or the validity or proper authorization of bonds provided for by Junior Lien Supplemental Resolution No. 4, or the validity of any covenants, agreements or contracts provided for by Junior Lien Supplemental Resolution No. 4, shall be commenced within twenty (20) days after the first publication of this notice, which was first published this _____ day of _____, 2018.

**THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

By: /s/ Thomas C. Curtis
Secretary