

RESOLUTION NO. 23-20

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 \$2,000,000 OF REVENUE BONDS, SERIES 2020A, AND NOT TO EXCEED \$12,000,000 OF REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED

Adopted: February 27, 2020

SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$2,000,000 OF REVENUE BONDS, SERIES 2020A, AND NOT TO EXCEED \$12,000,000 OF REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B, 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 "2020 Supplemental Resolution".

Section 2. Authority for the 2020 Supplemental Resolution.

This 2020 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 2020 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 2020 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 2020 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 2020 Bonds, in substantially the form attached hereto as Exhibit A;

(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 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, in substantially the form attached hereto as Exhibit B;

(5) "Energy Savings Plan" means the Energy Savings Plan prepared by the ESIP Team, dated January 15, 2020 recommending the improvements comprising the 2020A Project pursuant to the ESIP Law and subject to a Third Party Review by Gabel Associates dated January 16, 2020.

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

(7) "Escrow Agreement" means the escrow deposit agreement referred to in Section 12(B) hereof, as the same may be supplemented or amended, in substantially the form attached hereto as Exhibit C;

(8) "ESIP Law" means P.L. 2009, c.4, as amended by P.L. 2012, c55.

(9) "ESIP Team" means the firms of Maser Consulting and JDC Energy Services.

(10) "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;

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

(12) "Paying Agent" means the Paying Agent with respect to the Series 2020 Bonds appointed pursuant to Section 10 hereof, or any successor thereto;

(13) "Prior Bonds" means the outstanding 2011 Bonds maturing on December 1 in each of the years 2027 and 2028 through 2032 in the aggregate principal amount of \$11,200,000;

(14) "Series 2020 Bonds" means the not to exceed \$14,000,000 aggregate principal amount of the Series 2020A Bonds and the Series 2020B Refunding Bonds, authorized by this 2020 Supplemental Resolution;

(15) "Series 2020A Bonds" means the not to exceed \$2,000,000 aggregate principal amount of the Authority's Revenue Bonds, Series 2020A, authorized by this 2020 Supplemental Resolution;

(16) "Series 2020B Refunding Bonds" means the not to exceed \$12,000,000 aggregate principal amount of the Authority's Revenue Refunding Bonds, Taxable Series 2020B, authorized by this 2020 Supplemental Resolution;

(17) "2011 Bonds" means any of the Outstanding \$15,990,000 principal amount of Revenue Refunding Bonds, Series 2011 of the Authority, dated October 12, 2011;

(18) "2020A Project" means the acquisition and installation of various items of energy conservation equipment, including LED lighting replacements, an energy management system, high efficiency pump motor replacements, water source heat pump replacements and boiler replacements, as reflected in the Energy Savings Plan, as 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) "Underwriter" shall mean Raymond James & Associates, Inc.;

(20) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, refer to this 2020 Supplemental Resolution; the term "heretofore" means before the date of adoption of this 2020 Supplemental Resolution; and the term "hereafter" means after the date of adoption of this 2020 Supplemental Resolution;

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

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

(23) 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 2020 Supplemental Resolution or any copy hereof are solely for convenience of reference and shall not constitute part of this 2020 Supplemental Resolution or affect its meaning, construction or effect.

Section 5. Purpose of the Series 2020 Bonds.

(a) The Series 2020A 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 Cost of Construction of the 2020A Project; (ii) if needed, to fund the Bond Reserve Fund for the Series 2020A 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 2020A Bonds. The estimated Cost of Construction of the 2020A Project is \$2,000,000. The Authority hereby determines to proceed with and complete the 2020A Project.

(b) The Series 2020B Refunding Bonds are hereby authorized to be issued, in accordance with Section 301(2) of the General Bond Resolution, to advance refund the Prior Bonds on a taxable basis and to provide funds: (i) for the payment of the principal of and 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) if needed, to fund the Bond Reserve Fund for the Series 2020B 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 2020B Bonds

(c) The Series 2020 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 2020A Bonds") of the Authority is hereby authorized to be issued in the aggregate principal amount not exceeding \$2,000,000. Each Series 2020A Bond shall be entitled: "Revenue Bond, Series 2020A."

(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 2020B Refunding Bonds") of the Authority is hereby authorized to be issued in the aggregate principal amount not exceeding \$12,000,000. Each Series 2020B Refunding Bond shall be entitled: "Revenue Refunding Bond, Taxable Series 2020B."

Section 7. Maturities, Interest Rates and Principal Amounts.

(a) The Series 2020A Bonds shall be numbered consecutively, shall bear interest payable on June 1, 2020 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 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, NW Financial Group, LLC, and bond counsel, GluckWalrath LLP, respectively, (a) the aggregate principal amount of the Series 2020A Bonds to be issued, provided that such amount shall not exceed \$2,000,000, (b) the principal amount of the Series 2020A Bonds that shall mature in each year, provided that the Series 2020A Bonds shall finally mature on or before December 1, 2036, and (c) the rate or rates of interest for such Series 2020A 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 2020 Supplemental Resolution.

(b) The Series 2020B Refunding Bonds shall be numbered consecutively, shall bear interest payable on June 1, 2020 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 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 2020B Refunding Bonds to be issued, provided that such amount shall not exceed \$12,000,000, (b) the principal amount of the Series 2020B Refunding Bonds that shall mature in each year, provided that the Series 2020B Refunding Bonds shall finally mature on or before December 1, 2032, and (c) the rate or rates of interest for such Series 2020B Refunding Bonds, provided that no such interest rate shall exceed 7% per annum; and provided further that the present value savings in connection with the issuance of the Series 2020B 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 2020B 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 2020 Supplemental Resolution.

Section 8. Date and Place of Payment. The Series 2020 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 2020 Bonds shall be payable at the principal corporate trust office of the Trustee. Interest on the Series 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds in an amount equal to the Bond Reserve Requirement from (i) 2020 Bond proceeds, and/or

(ii) other available funds of the Authority including amounts in the General Fund of the Authority applied for this purpose (the withdrawal from which is hereby authorized), as determined by the Chief Financial Officer of the Authority in consultation with bond counsel.

Section 12. Defeasance and Redemption of the Prior Bonds; Escrow Agent; Escrow Agreement. (A) Conditioned on the issuance of the Series 2020B 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 2020B 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 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 Escrow Agreement is hereby approved, and any Authorized Officer and the Chief Financial Officer of the Authority are each hereby authorized to execute and deliver the same on behalf of the Authority with such changes, revisions or alterations thereto as may be approved by the officer executing the Escrow Agreement after consultation with the Authority's bond counsel, such approval to be conclusively evidenced by the execution thereof.

Section 13. Form of Series 2020 Bonds. Subject to the provisions of this 2020 Supplemental Resolution, each of the Series 2020 Bonds shall be in substantially the form set forth in Exhibit D 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 2020 Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or the interest on the Series 2020 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 2020 Bonds. The Series 2020 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 2020 Bonds. All Series 2020 Bonds issued pursuant to the provisions of this 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds 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 2020 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 2020 Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Series 2020 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 2020 Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended.

Section 20. Continuing Disclosure. The Continuing Disclosure Agreement 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 2020 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 the Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Series 2020 Bonds shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Section.

Section 21. Filing of 2020 Supplemental Resolution. The Secretary of the Authority is hereby authorized and directed to cause copies of this 2020 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 2020 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 \$2,000,000 OF REVENUE BONDS, SERIES 2020A, AND NOT TO EXCEED \$12,000,000 OF REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B, 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 February 27, 2020. 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 2020A in an amount not to exceed \$2,000,000 for the purpose of financing certain capital projects of the Authority and of Revenue Refunding Bonds, Taxable Series 2020B in an amount not to exceed \$12,000,000 for the purpose of refunding the outstanding Revenue Refunding Bonds, Series 2011 of the Authority maturing in the years 2027 and 2028 through 2032, 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 3rd day of March, 2020.

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

By: 
Michael A. Blandina, Secretary

Section 23. Approval of Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved, 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 thereto 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 2020 Bonds shall not exceed \$4.00 per \$1,000 of Series 2020 Bonds issued. The fees and expenses of counsel to the Underwriter shall be paid out of the cost of issuance for the Series 2020 Bonds and not from the underwriter's discount.

Section 24. Approval of Energy Savings Plan and Ratification of Prior Actions. The Authority hereby approves the Energy Savings Plan, as verified by Gabel Associates and approved by the New Jersey Board of Public Utilities, and authorizes and directs all officers and representatives of the Authority to implement the provisions thereof, as contemplated by this 2020 Supplemental Resolution.

The Authority further hereby authorizes and approves, and reaffirms and ratifies all actions heretofore taken by any officers and representatives of the Authority in connection with, the following matters in furtherance of the Energy Savings Plan: (i) the retention of the ESIP Team to develop and implement the Energy Savings Plan, (ii) the determination that the energy savings generated from reduced energy use from the Energy Conservation Measure's set forth in the Energy Savings Plan will be sufficient to cover the cost of the Energy Conservation Measure's identified in the Energy Savings Plan; and (iii) the determination that it is in the best interests of the Authority to implement the Energy Savings Plan pursuant to the ESP Law.

To the extent that the projected energy savings from the Energy Conservation Measure's are determined to be insufficient to cover all debt service on the Series 2020A Bonds, the Authority authorizes a withdrawal of funds from the General Fund to fund such measures that do not generate savings, as determined by the Chief Financial Officer of the Authority.

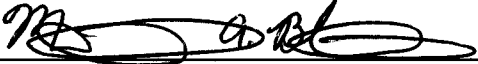
Section 25. Incorporation of General Bond Resolution by Reference. All other provisions of the General Bond Resolution, other than as amended hereby, are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect.

Section 26 Effective Date. This 2020 Supplemental Resolution shall take effect immediately.

CERTIFICATION

I, Michael A. Blandina, Secretary of The Brick Township Municipal Utilities Authority (the "Authority"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of a resolution duly adopted by the Authority on February 27, 2020 entitled: "SUPPLEMENTAL RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$2,000,000 OF REVENUE BONDS, SERIES 2020A, AND NOT TO EXCEED \$12,000,000 OF REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B, DETERMINING CERTAIN DETAILS RELATED THERETO, AND SUPPLEMENTING THE AUTHORITY'S GENERAL BOND RESOLUTION ADOPTED OCTOBER 23, 1985, AS AMENDED AND SUPPLEMENTED" (the "2020 Supplemental Resolution"), and that said 2020 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 27th day of February, 2020.



Michael A. Blandina, Secretary

[SEAL]

EXHIBIT A

Form of Bond Purchase Agreement

EXHIBIT B

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (“Agreement”), dated as of March __, 2020 between THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (the “Authority”), and TD BANK, NATIONAL ASSOCIATION, Cherry Hill, New Jersey, as Trustee (the “Trustee”), is executed and delivered in connection with the issuance of the Authority’s \$_____ aggregate principal amount of Revenue Bonds, Series 2020A and \$_____ aggregate principal amount of Revenue Refunding Bonds, Taxable Series 2020B (collectively, the “Bonds”). The Bonds are being issued pursuant to a Resolution dated as of October 23, 1985, as amended and supplemented, including by a supplemental resolution adopted by the Authority on February 27, 2020 (together, the “Resolution”). The Authority and the Trustee covenant and agree as follows for the benefit of the Bondholders (as defined below):

Section 1. Purpose of the Disclosure Agreement.

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

Section 2. Definitions.

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

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

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

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

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“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 August 1, 2009 and until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

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

“SEC” means the Securities and Exchange Commission.

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

Section 3. Content of Annual Reports.

The Authority’s Annual Report shall contain:

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

(b) information with respect to the Authority, of the type contained in the Official Statement of the Authority dated March __, 2020 under the following captions:

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

Section 4. Provision of Annual Report

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than 210 days after the end of each fiscal year, commencing with the fiscal year ending March 31, 2021, provide to the MSRB via electronic format (accompanied by such identifying information as is prescribed by the MSRB) an Annual Report. Not later than 15 business days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other documents, including official statements of debt issues of the Authority, which have been made available to the public on the MSRB’s website or filed with the SEC. If the document cross-referenced is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so cross-referenced. Any financial information contained in the Authority’s Annual Report shall be prepared in accordance with generally accepted accounting principles. Notwithstanding the foregoing, the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the

audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority shall include unaudited financial information in the Annual Report and shall disclose the date on which the audited financial statements will be submitted.

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

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall 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.

(d) The Dissemination Agent shall file a report with the Authority and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Agreement, stating the date it was provided to the MSRB.

Section 5. Reporting of Significant Events.

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements, reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the holder of the Bonds, if material;
- (viii) Bond calls, if material and tender offers;
- (ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material; and

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar events of the Authority;

(xiii) The consummation of a merger, consolidation or acquisition involving the Authority of the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action of the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

(xv) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

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

(c) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee pursuant to subsection (b), or otherwise, the Authority shall as soon as possible, but not later than ten (10) business days, notify the Dissemination Agent in writing to report such event, pursuant to subsection (d) below. In determining the materiality of a Listed Event specified in clauses (ii), (vii), (viii), (x), (xiii) or (xiv) of subsection (a), the Authority may rely on the Opinion of Counsel.

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

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

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

Section 6. Termination of Agreement.

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

Section 7. Dissemination Agent.

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

Section 8. Amendment.

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

Section 9. Additional Information.

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

Section 10. Default.

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

Section 11. Notices.

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

- (i) If to the Authority:

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

- (ii) If to the Dissemination Agent:

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

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provision of this Section 11 for the giving of notice.

Section 12. Prior Compliance with the Rule.

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

Section 13. Compensation.

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

Section 14. Successors and Assigns.

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

Section 15. Beneficiaries.

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

Section 16. Governing Law.

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


Section 17. Severability.

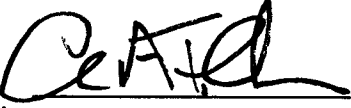
In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been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

[SEAL]

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

Attest:


Secretary

By: 
Executive Director

[SEAL]

TD BANK, NATIONAL ASSOCIATION

Attest:

By: _____
Catherine M. Alessi, Vice President

[Continuing Disclosure Agreement Signature Page]

Exhibit A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Authority: The Brick Township Municipal Utilities Authority

Name of Bond Issue: \$ _____ Revenue Bonds, Series 2020A
\$ _____ Revenue Refunding Bonds, Taxable Series
202B

Date of Issuance: March __, 2020

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

Dated: _____

DISSEMINATION AGENT

EXHIBIT C

Form of Escrow Agreement

ESCROW DEPOSIT AGREEMENT

by and between

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

and

TD BANK, NATIONAL ASSOCIATION, as Escrow Agent

Dated March __, 2020

Providing for the payment of a portion of the below-described Bonds of the Authority:

\$15,990,000 Revenue Refunding Bonds, Series 2011, dated October 12, 2011

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”), dated March __, 2020, by and between THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (the “Authority”) and TD BANK, NATIONAL ASSOCIATION, a national banking association duly created and validly existing under the laws of the United States of America, as Escrow Agent hereunder (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to and in accordance with: (i) the provisions of the New Jersey Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1957, as amended and supplemented (the “Act”); and (ii) a resolution of the Authority adopted on 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 (collectively, the “General Bond Resolution”), the Authority previously issued and sold its Revenue Refunding Bonds, Series 2011 in the aggregate principal amount of \$15,990,000, dated October 12, 2011 (the “Prior Bonds”); and

WHEREAS, on February 27, 2020, the Authority adopted 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 \$2,000,000 of Revenue Bonds, Series 2020A, and Not to Exceed \$12,000,000 Revenue Refunding Bonds, Taxable Series 2020B, Determining Certain Details Related Thereto, and Supplementing the Authority’s General Bond Resolution Adopted October 23, 1985, as Amended and Supplemented” (the “Supplemental Resolution” and collectively with the General Bond Resolution, the “Resolution”), providing, among other things, for the issuance of its Revenue Refunding Bonds in the aggregate principal amount of not to exceed \$12,000,000 to provide for the refunding of certain of the Prior Bonds; and

WHEREAS, pursuant to the Resolution, the Authority has issued its Revenue Refunding Bonds, Taxable Series 2020B in the aggregate principal amount of \$_____ (the “2020B Bonds”), a portion of which, together with other funds of the Authority, will be used to provide for, inter alia: (i) the advance refunding and/or defeasance of the outstanding Prior Bonds maturing on December 1 in each of the years 2027 and years 2028 through 2032 in the aggregate principal amount of \$11,200,000 (the “Bonds to be Refunded/Defeased”) as set forth in **Exhibit A** attached hereto; and

WHEREAS, pursuant to the Resolution, the Authority has authorized the deposit with the Escrow Agent of an amount from the proceeds of the sale of the 2020B Bonds that, together with other monies of the Authority and the investment income to be earned on such deposit, will be sufficient to pay the principal and redemption premium of and interest on the Bonds to be Refunded as and when due and to redeem such bonds on December 1, 2021 (the “Redemption Date”); and

WHEREAS, the Authority desires to provide instructions to the Escrow Agent relative to the calling of the Bonds to be Refunded/Defeased for redemption, the payment of the principal and redemption premium of and interest on the Bonds to be Refunded/Defeased and the investment of the funds placed in escrow for such purposes; and

WHEREAS, the Authority and the Escrow Agent desire to enter into this Agreement to provide for the taking of certain actions so as to defease the Bonds to be Refunded/Defeased and discharge the lien of the Resolution with respect thereto;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows (capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Resolution):

SECTION 1. (a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated “The Brick Township Municipal Utilities Authority 2011 Bonds Escrow Fund” (the “Escrow Fund”) to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded/Defeased. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. On the dates when the Bonds to be Refunded/Defeased are due to be paid, moneys necessary to make such payment will be provided for from the Escrow Fund.

(b) The Escrow Agent hereby certifies that the current outstanding principal amount of the Bonds to be Refunded/Defeased is \$11,200,000.

SECTION 2. (a) The Escrow Agent hereby represents that it currently holds or has received from the Trustee for the Bonds to be Refunded/Defeased cash or investments in an amount equal to \$_____ from the Bond Service Fund and \$_____ from the Bond Reserve Fund established for the Bonds to be Refunded/Defeased pursuant to the Resolution.

(b) The Escrow Agent hereby acknowledges receipt of proceeds of the sale of the 2020B Bonds in the amount of \$_____.

SECTION 3. The Escrow Agent shall immediately (i) deposit the amount set forth in Section 2 hereof in the Escrow Fund and apply \$_____.00 of such amount to the purchase of the Securities listed in **Exhibit B** attached hereto (the “Defeasance Obligations”) and (ii) make a cash deposit in the amount of \$_____ into the Escrow Fund. In sole reliance on the verification report of Fallon & Company LLP independent certified public accountants, as described in its verification report attached hereto as **Exhibit D** (the “Verification Report”), the Authority represents that the amounts so deposited in the Escrow Fund, together with the income from the investment thereof to be retained in the Escrow Fund pursuant to this Agreement, will provide sufficient funds to pay the principal and redemption premium of and interest on the Bonds to be Refunded/Defeased to and including the Redemption Date, as set forth in **Exhibit C** attached hereto.

SECTION 4. (a) The Bonds to be Refunded/Defeased are deemed to have been paid within the meaning of, and for all purposes, of the Resolution by the purchase of the Defeasance Obligations, which mature as to principal and interest in such amounts and at such times together with the cash set aside in the Escrow Fund as will be sufficient to make payment to the holders of the Bonds to be Refunded/Defeased when due (whether by reason of maturity or upon redemption as provided in the Resolution) of all principal thereof, premium, if any, and interest thereon at the times and in the manner stipulated in the Resolution and in this Agreement (in sole reliance of the parties hereto upon the computations prepared by Raymond James as verified by Fallon & Company LLP), as set forth in the Verification Report for deposit in the Escrow Fund, and the Authority having caused to be paid to the Escrow Agent, for application to the Trustee, all sums of moneys due or to become due according to the provisions of the Resolution, the presents and the estate and rights granted in the Resolution to the holders of the Bonds to be Refunded/Defeased shall cease, terminate and be void. This Agreement shall constitute irrevocable written direction of the Authority to the Escrow Agent to cause the Trustee to cancel and discharge the lien with respect to the Bonds to be Refunded/Defeased and execute and deliver to the Authority such instruments in writing as the Authority shall request as shall be requisite to cancel and discharge the lien thereof, and reconvey, release, assign and deliver unto the Authority any and all the estate, right, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien with respect to the Bonds to be Refunded/Defeased. Any Bond to be Refunded/Defeased paid pursuant to this Agreement shall be canceled in accordance with the Resolution.

(b) This Agreement shall constitute the Authority's irrevocable notice and written instructions to the Escrow Agent in its capacity as the Trustee:

(i) stating the date the principal (and premium, if any) of each Bond to be Refunded/Defeased is to be paid, whether at maturity or on a Redemption Date;

(ii) to give within thirty (30) days hereof a notice of defeasance to the holders of the Bonds to be Refunded/Defeased, substantially in the form of **Exhibit E** attached;

(iii) to give, at least thirty (30) days prior to the Redemption Date, in the manner prescribed by Section 803 of the General Bond Resolution, a notice of redemption, substantially in the form of **Exhibits F**, in satisfaction of the requirements for such notice as set forth in the Resolution, stating: (A) that the Bonds to be Refunded/Defeased have been called for redemption as described in Section 4(c) hereof; (B) that a deposit has been made with the Escrow Agent and that the Bonds to be Refunded/Defeased are deemed to have been paid in accordance with Section 805 of the General Bond Resolution; and (C) the date upon which moneys are to be available for the payment of the redemption price of the Bonds to be Refunded/Defeased; and

(iv) to make due publication of the notice provided for in paragraphs (ii) and (iii) above in the manner provided in Section 803 of the General Bond Resolution. The Escrow Agent shall further cause copies of each such notice of redemption to be sent by registered mail, certified mail, overnight delivery service (or other similarly secure service acceptable to the Escrow Agent) to all registered securities depositories and to file the notice electronically on the

Electronic Municipal Market Access System (“EMMA”). The notices to registered securities depositories shall be sent at least two (2) business days in advance of the date notices addressed to registered owners are deposited in the United States Mail and filed electronically on EMMA.

(c) This Agreement shall constitute the Authority’s irrevocable written instructions to the Escrow Agent in its capacity as the Trustee, pursuant to Section 804 of the General Bond Resolution to redeem the Bonds to be Refunded/Defeased, in the manner prescribed, on the Redemption Date at a redemption price equal to 100% of the principal amount of the Bonds to be Refunded/Defeased, plus accrued interest to such Redemption Date.

SECTION 5. The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Refunded/Defeased. The Escrow Agent shall apply the principal of and interest on the Defeasance Obligations, together with any other moneys available in the Escrow Fund, to the payment, when due, of the principal, redemption premium, if any, and interest due on the Bonds to be Refunded/Defeased pursuant to the payment schedule attached as **Exhibit C** hereto. The Escrow Agent shall have no liability for the payment of the principal and redemption premium of and interest on the Bonds to be Refunded/Defeased pursuant to this Section 5 and the Resolution, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement.

SECTION 6. (a) Except as provided in Sections 3, 4, 5 and this Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Obligations.

(b) At the written request of the Authority and with the written consent of an Authorized Officer of the Authority, given not less than five (5) days before the date of the action being requested and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of or request the redemption of the Defeasance Obligations and shall substitute for such Defeasance Obligations only cash or State Local Government Series obligations (“SLGS”) (the “Substitute Defeasance Obligations”) which may or may not permit the redemption thereof at the option of the Trustee, but not at the option of the issuer of such Securities. The Trustee shall purchase such Substitute Defeasance Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Obligations. The amounts realized from the disposition of Defeasance Obligations and purchase of Substitute Defeasance Obligations, together with earnings on such Substitute Defeasance Obligations not required by the Trustee to fulfill its obligations under Section 4 hereof as evidenced by the current applicable certified public accountant verification report, shall be retained in the Escrow Fund until the earlier of (x) the date all prior Bonds to be Refunded/Defeased have been paid or (y) December 1, 2021. The disposition and substitution described in this Section may be effected only if the Authority delivers to the Escrow Agent: (i) a certificate of an independent certified public accountant, or similar firm experienced in providing such opinions, stating the amounts realized in the preceding sentence for transfer to the Authority and verifying that the principal amount of the Substitute Defeasance Obligations to be

substituted, and the interest income to be earned thereon, will be sufficient without further reinvestment to permit the Escrow Agent to fulfill the obligations set forth under Section 5 hereof; and (ii) payment of all costs by the Authority. The Trustee shall incur no liability in complying with the provisions of this Section provided it meets the gross negligence standard of care in the Resolution.

SECTION 7. On December 1, 2021, after payment of the principal and redemption premium of and interest on the Bonds to be Refunded/Defeased, all remaining moneys and securities in the Escrow Fund shall be deposited in the Revenue Fund established under the Resolution.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded/Defeased shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Obligations on deposit in the Escrow Fund, until used and applied in accordance herewith. The Escrow Agent and the Authority shall take or cause to be taken all action necessary to preserve the security interest of the holders of the Bonds to be Refunded/Defeased and the right, title and interest of the Escrow Agent to all amounts deposited in the Escrow Fund and the principal and interest with respect to the Defeasance Obligations so long as the Escrow Agent holds any amounts in the Escrow Fund.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder, except for its own gross negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an authorized officer of the Authority, and such certificate

shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such act or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an authorized officer thereof.

(d) The Authority, subject to the limitation of its liability under the Resolution and applicable New Jersey law, shall indemnify and save harmless the Escrow Agent against any loss, liability or expense, including legal fees, that the Escrow Agent may incur in the exercise and performance of its powers and duties hereunder and that are not due to its own gross negligence or willful misconduct. The indemnification of the Escrow Agent provided for in this Section 9(d) shall survive termination of this Agreement pursuant to Section 10 hereof.

(e) The Escrow Agent may resign at any time and be discharged of its duties hereunder; *provided*, that: (i) it has given not less than sixty (60) days' written notice to the Authority of such resignation; (ii) the Authority has appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, Defeasance Obligations and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) of this Section 10(e) and only if the Escrow Agent has complied with, and is not in default of any of its obligations under, this Agreement, unless the Authority consents to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.

(f) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledge by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (iv) of Section 9(e) hereof, and, thereupon, the Escrow Agent's obligations under this Escrow Agreement shall be terminated, and of no further force and effect.

(g) Any bank that merges with or merges into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(d) hereof, this Agreement shall terminate when the principal and redemption premium of and interest on all of the Bonds to be Refunded/Defeased shall have been fully paid; *provided*, that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded/Defeased that remain unclaimed on a date that is one day prior to the date on which such moneys would otherwise escheat to the state in which the Escrow Agent to the Authority as its absolute property free and clear from the trust and pledge created by this Agreement. The Escrow Agent shall

thereupon be released and discharged with respect hereto, and the holders of such Bonds to be Refunded/Defeased payable from such moneys shall look only to the Authority for the payment of such Bonds to be Refunded/Defeased.

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in aggregate principal amount of the unpaid Bonds to be Refunded/Defeased at the time such election is made; *provided, however*, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded/Defeased, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity, formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Refunded/Defeased any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent; or
- (c) to modify or supplement this Agreement in order to meet the requirements of any rating agency for rating the 2020B Bonds in the highest category.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded/Defeased or that any instrument executed hereunder complies with the conditions or provisions of this Section 11.

SECTION 12. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

By: _____
Name:
Title:

**TD BANK, NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Name:
Title:

EXHIBIT A

BONDS TO BE REFUNDED/DEFEASED

EXHIBIT B
DEFEASANCE OBLIGATIONS

EXHIBIT C
STATEMENT OF CASH FLOW

EXHIBIT D
VERIFICATION REPORT

**EXHIBIT E
NOTICE OF DEFEASANCE**

**THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
REVENUE REFUNDING BONDS, SERIES 2011**

Dated October 12, 2011

Notice is hereby given to the holders of the following bonds (the "Refunded Bonds") of The Brick Township Municipal Utilities Authority (the "Authority"):

Maturity Date (December 1)	Par Amount	Interest Rate	Redemption Price	CUSIP No.
2027	\$275,000	3.750%	100%	
2028	\$2,020,000	3.750%	100%	
2029	\$2,100,000	4.000%	100%	
2030	\$2,180,000	4.000%	100%	
2031	\$2,270,000	4.000%	100%	
2032	\$2,090,000	4.125%	100%	
2032	\$265,000	4.500%	100%	

There has been deposited with TD Bank, National Association, Cherry Hill, New Jersey, as Escrow Agent (the "Escrow Agent"), moneys and direct non-callable obligations of the United States of America or non-callable obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United State of America the principal and interest on which, together with the moneys deposited with the Escrow Agent, are sufficient to pay when due the principal and Redemption Price of 100% of the principal amount thereof and the interest due and to become due on the Refunded Bonds on and prior to December 1, 2021, the date on which the Refunded Bonds shall be redeemed.

This is not a notice of redemption. No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this notice and reliance may be placed only on the identification numbers as printed on the Bonds.

The Refunded Bonds are deemed to have been paid in accordance with Section 805 of that certain resolution of The Brick Township Municipal Utilities Authority adopted on 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 supplemented.

**THE BRICK TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY**

By: TD Bank, National Association,
as Escrow Agent

Dated: _____, 2020

**EXHIBIT F
NOTICE OF REDEMPTION**

**THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
REVENUE REFUNDING BONDS, SERIES 2011
Dated October 12, 2011**

Maturity Date (December 1)	Par Amount	Interest Rate	Redemption Price	CUSIP No.
2027	\$275,000	3.750%	100%	
2028	\$2,020,000	3.750%	100%	
2029	\$2,100,000	4.000%	100%	
2030	\$2,180,000	4.000%	100%	
2031	\$2,270,000	4.000%	100%	
2032	\$2,090,000	4.125%	100%	
2032	\$265,000	4.500%	100%	

NOTICE IS HEREBY GIVEN to the holders of the above-referenced bonds (the "Bonds") that (A) the Bonds have been called for redemption on December 1, 2021 (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date (the "Redemption Price") and (B) there has been deposited with TD Bank, National Association, Cherry Hill, New Jersey, as Escrow Agent (the "Escrow Agent") moneys and investment securities the principal of and interest on which, when due, will provide moneys which, together with the moneys on deposit with the Escrow Agent at the same time, will be sufficient to pay the Redemption Price on the Redemption Date. The Bonds are deemed to have been paid in accordance with Section 805 of the Authority's General Bond Resolution, dated as of October 23, 1985.

You are hereby notified that the Bonds should be presented for redemption at the offices of TD Bank, National Association (the "Paying Agent"), 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034 (1-888-7519000 Ext. 222-5151), on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the office of the Paying Agent identified above at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

**THE BRICK TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY**

By: TD Bank, National Association,
as Escrow Agent

Dated: _____, 2020

Special Tax Notice: Under certain circumstances, under Federal law, payments to bondholders may be subject to "backup withholding" at a rate equal to the fourth lowest rate of tax applicable under Section 1(c) of the Code. This withholding generally applies if the owner (i) fails to furnish such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnishes to the payor an incorrect TIN, (iii) fails to properly report interest, dividends or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalties of perjury, that the TIN is correct and that such holder of the Bonds is not subject to backup withholding. Owners of the Bonds should consult their own tax advisors as to their qualification for backup withholding and the procedures for exemption.

EXHIBIT D

Forms of Series 2020 Bonds

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
REVENUE [REFUNDING] BOND, [TAXABLE] SERIES 2020[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, 2020, 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, [Taxable] Series 2020[A][B]" or the "Series 2020[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 February 27, 2020 (the "2020 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 2020 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, [Taxable] Series 2020[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, [Taxable] Series 2020[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, [Taxable] Series 2020[A][B] [maturing on or before December 1, ____] are not subject to redemption prior to maturity. [The Revenue [Refunding] Bonds, [Taxable] Series 2020[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:

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

[The Revenue [Refunding] Bonds, [Taxable] Series 2020[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, [Taxable] Series 2020[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 be 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, [Taxable] Series 2020[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 21th day of February, 2020.

[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, [Taxable] Series 2020[A][B]" and dated _____, 2020.

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, [Taxable] Series 2020[A][B], and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Revenue [Refunding] Bond, [Taxable] Series 2020[A][B] on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

RATING: Moody's "___"
(See "Rating" Herein)

NEW ISSUE (BOOK-ENTRY ONLY)

In the opinion of GluckWalrath LLP, Bond Counsel, assuming continuing compliance by The Brick Township Municipal Utilities Authority (the "Authority") with certain covenants described herein, under current law, interest on the Series 2020A Bonds (as defined herein) is not includable in gross income for federal income tax purposes and is not an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended ("Code"), for purposes of computing the federal alternative minimum tax; however, interest on the Series 2020A Bonds held by corporate taxpayers is included in the relevant income computation for calculation of the federal alternative minimum tax as a result of the inclusion of interest on the Series 2020A Bonds in "adjusted current earnings". Further, in the opinion of GluckWalrath LLP, Bond Counsel, interest received by holders of the Series 2020B Bonds will be includable in gross income for federal income tax purposes pursuant to Section 103 of the Code. No opinion is expressed regarding other federal tax consequences arising with respect to the Series 2020 Bonds. Under the laws of the State of New Jersey, as enacted and construed on the date of original delivery of the Series 2020 Bonds, interest on the Series 2020 Bonds and any gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

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

**\$ _____ Revenue Bonds, Series 2020A
and
\$ _____ Revenue Refunding Bonds, Taxable Series 2020B**

Dated: Date of Delivery

Due: December 1, as set forth on the inside cover page

The \$ _____ Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and the \$ _____ Revenue Refunding Bonds, Taxable Series 2020B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds") of The Brick Township Municipal Utilities Authority (the "Authority") are authorized and issued pursuant to the Municipal and County Utilities Authorities Law, Chapter 183 of the Laws of New Jersey of 1957 (N.J.S.A. 40:14B-1 et seq.), as amended and supplemented, and a resolution of the Authority adopted October 23, 1985, as amended and supplemented (the "General Bond Resolution"), as further supplemented by a resolution of the Authority adopted on February 27, 2020, and by a Certificate of Determination and Award (collectively, the "Supplemental Resolution" and together with the General Bond Resolution, the "Resolution").

The Series 2020 Bonds will be issued as fully registered bonds in book-entry only form in the form of one certificate for the aggregate principal amount of the Series 2020 Bonds of each series maturing in each year and when issued will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of the Series 2020 Bonds may be made in the principal amount of \$5,000 each or any integral multiple thereof with a minimum purchase of \$5,000 required through book entries made on the books and the records of DTC and its participants. DTC will act as securities depository for the Series 2020 Bonds. As long as Cede & Co. is the registered owner of the Series 2020 Bonds, as nominee of DTC, references herein to the registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as hereinafter defined) of the Series 2020 Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. TD Bank, National Association, Cherry Hill, New Jersey, will serve as Trustee, Paying Agent and Registrar for the Series 2020 Bonds ("Trustee", "Paying Agent" and "Registrar", respectively). The principal or redemption price of and interest on the Series 2020 Bonds will be paid by the Paying Agent. As long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to Cede & Co. Disbursement of such payments to Direct Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Interest on the Series 2020 Bonds will be payable on June 1 and December 1 of each year until maturity or prior redemption beginning June 1, 2020, to the registered owner of record as of May 15 and November 15 (the "Record Dates") next preceding such interest payment date as shown on the registration books of the Authority maintained by the Registrar. The Series 2020 Bonds shall mature and bear interest as set forth on the inside front cover. [The Series 2020 Bonds are subject to optional redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Optional Redemption.][Any Term Bonds? Mandatory Sinking Fund Redemption]

The Series 2020 Bonds constitute direct and general obligations of the Authority. The payment of principal and interest on the Series 2020 Bonds is secured by a pledge of the Revenues (as defined herein), including any Annual Charges (as defined herein) payable under the Service Contract dated as of October 1, 1971 (the "Service Contract") between the Authority and the Township of Brick, in the County of Ocean, State of New Jersey (the "Township"), subject only to the prior right to apply Revenues to Operating Expenses (as defined herein) of the System (as defined herein) and for other purposes permitted by the Resolution. In the opinion of Bond Counsel to the Authority, the debt service portion of such Annual Charges constitutes a valid, binding, direct and general obligation of the Township, and the Township has the power and is obligated to levy *ad valorem* taxes upon all the taxable property therein for the payment of the debt service portion of such Annual Charges as the same becomes due, without limitation of rate or amount.

The Series 2020A Bonds are being issued to provide funds to: (1) finance various energy savings capital improvements to the Authority's Water System and Sewerage System; and (2) pay certain costs and expenses incidental to the issuance and delivery of the Series 2020A Bonds. The Series 2020B Bonds are being issued to provide funds to: (1) advance refund all or a portion of the Authority's outstanding Revenue Refunding Bonds (Series 2011) maturing on December 1 in each of the years 2027 through 2028 in the aggregate principal amount of \$11,200,000 (the "Prior Bonds"); and (2) to pay certain costs and expenses incidental to the issuance and delivery of the Series 2020B Bonds. Any amounts necessary to be deposited into the Bond Reserve Fund to equal the Bond Reserve Requirement as a result of the issuance of the 2020 Bonds will be funded by an equity contribution from the Authority. See "PLAN OF FINANCE" herein.

THE AUTHORITY HAS NO POWER TO LEVY OR COLLECT TAXES AND THE SERIES 2020 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 THEREOF (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATION UNDER THE SERVICE CONTRACT) AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE, OR OF ANY COUNTY OR MUNICIPALITY (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATION UNDER THE SERVICE CONTRACT), EITHER LEGAL, MORAL OR OTHERWISE. THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSON EXECUTING BONDS OF THE AUTHORITY SHALL BE LIABLE PERSONALLY ON THE SERIES 2020 BONDS BY REASON OF THE ISSUANCE THEREOF.

This front cover page and inside front cover page contain certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including all appendices, to obtain information essential to making an informed investment decision.

The Series 2020 Bonds are offered when, as and if issued and delivered to and received by the Underwriter, and subject to the approval of legality by GluckWalrath LLP, Freehold, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed on for the Authority by its counsel, Montenegro, Thompson, Montenegro & Genz, Brick, New Jersey, for the Township by Starkey, Kelly, Kenneally, Cunningham & Turnbach, Brick, New Jersey, and for the Underwriter by its counsel, Archer & Greiner P.C., Red Bank, New Jersey. It is expected that the Series 2020 Bonds will be available for delivery, in definitive form, on or about March __, 2020.

This is a Preliminary Official Statement "deemed final" within the meaning of, and with the exception of certain information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, and is otherwise subject to change in accordance with applicable law. The Authority will deliver an Official Statement in accordance with Rule 15c2-12. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities by any person of any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

Dated: March __, 2020

*Preliminary, subject to change.

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

Maturities, Amounts, Interest Rates, Prices or Yields and CUSIPs

\$ _____ *Revenue Bonds, Series 2020A

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				

\$ _____ *Revenue Refunding Bonds, Taxable Series 2020B

<u>Maturity Date</u> <u>(December1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				

* Preliminary, subject to change.

** CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by Standard & Poor's Capital IQ. This data is not intended to create a database and does not serve in any way as a substitute for Standard & Poor's Capital IQ. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the applicable 2020 Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2020 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2020 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2020 Bonds.