RESOLUTION NO. 20-21

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

February 25, 2021

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

WHEREAS, The Brick Township Municipal Utilities Authority (the "Local Unit") has determined that there exists a need within the service area of the Local Unit to acquire, construct, renovate and/or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the New Jersey Infrastructure Bank Financing Program (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation and/or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, on February 28, 2019, the Local Unit adopted a resolution entitled "JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 6 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF UP TO $3,000,000 BONDS AND/OR NOTES IN RESPECT OF THE BRETON WOODS SECTION 1 WATER MAIN REPLACEMENT PROJECT UNDER THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM" (the "Bond Resolution") authorizing, inter alia, the issuance of bonds in an aggregate principal amount not to exceed $3,000,000 to finance the costs of a portion of the Project;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute and deliver the Local Unit's Subordinated Sewer Revenue Bonds, 2020 Series A to the I-Bank (the "I-Bank Loan Bond") and Subordinated Sewer Revenue Bonds, 2020 Series B to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed $800,000 pursuant to the terms of applicable law, the Bond Resolution and the Loan Agreements; and

WHEREAS, the I-Bank and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the Local Unit Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, the State, the Local Unit and the escrow agent named therein.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as follows:

Section 1. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Local Unit by either the Chairman, the Vice Chairman, the Executive Director or the Treasurer of the Authority (each an "Authorized Officer"), in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes as the Authorized Officer executing same, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit (collectively, the "Local Unit Consultants") and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Local Unit Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Secretary of the Local Unit is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Local Unit as determined hereunder and to affix the corporate seal of the Local Unit to such Financing Documents.

Section 2. The Local Unit hereby authorizes the preparation and distribution of financial statements and demographic and other information concerning the Local Unit and any related government

entity, if applicable, contained in a "Preliminary Official Statement" and final "Official Statement" to be issued in connection with the marketing of the I-Bank Bonds. In furtherance of such authorization, the Local Unit hereby severally directs the Authorized Officers to take such action as the particular Authorized Officer, after consultation with the Consultants, deems necessary, desirable or convenient in connection with the preparation and distribution of such information for inclusion in the Preliminary Official Statement and the final Official Statement.

Section 3. The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Local Unit is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof. Such closing certificates shall include, without limitation, (a) a determination that any information provided by the Local Unit in connection with the preparation and distribution of the (i) Preliminary Official Statement is "deemed final" for the purposes and within the meaning of Rule 15c2-12 and (ii) Official Statement constitutes a final Official Statement for the purposes and within the meaning of Rule 15c2-12, and (b) a determination that any information provided by or on behalf of the Local Unit or relating to the Local Unit, the Loan Agreements, the Escrow Agreement or the transactions contemplated thereby in connection with the preparation and distribution of the Preliminary Official Statement and the Official Statement complies with Section 10 and Rule 10b-5 of the Securities Exchange Act.

Section 4. Section 7(a)(2) of Supplemental Resolution No. 6 is hereby amended to delete therefrom the phrase "thirty (30) years" and to insert in its place the phrase "thirty-one (31) years".

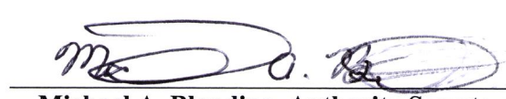
Section 5. Section 7(a)(4) of Supplemental Resolution No. 6 is hereby amended to read as follows: "(4) The interest rates for the Meter Replacement Series A Bond and the Meter Replacement Series B Bond, which shall be as determined by the Trust and/or the State;"

Section 6. This resolution shall take effect immediately.

Section 7. Upon the adoption hereof, the Secretary of the Local Unit shall forward certified copies of this resolution to James G. Fearon, Esq. of GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, Bond Counsel to the Trust.

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Brick Township Municipal Utilities Authority at a meeting held on the 25th day of February, 2021, a quorum being present and voting in the majority.



Michael A. Blandina, Authority Secretary