

RESOLUTION NO. 52-21

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

FIRST AMENDMENT TO JUNIOR LIEN SUPPLEMENTAL RESOLUTION
NO. 6 ADOPTED ON FEBRUARY 28, 2019, RELATING TO THE
AUTHORITY'S BRETON WOODS SECTION 1 WATER MAIN
REPLACEMENT PROJECT

Adopted: June 23, 2021

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WHEREAS, on February 28, 2019, The Brick Township Municipal Utilities Authority (together with its successors, the "Authority") 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" ("Junior Lien Supplemental Resolution No. 6"); and

WHEREAS, Junior Lien Supplemental Resolution No. 6 authorized the issuance, sale and award to the New Jersey Infrastructure Bank (the "I-Bank") of certain bonds of the Authority (the "Breton Woods Bonds") in order to finance the "Breton Woods Project" (as defined therein), and

WHEREAS, Junior Lien Supplemental Resolution No. 6 further authorized, in anticipation of the issuance of the Breton Woods Bonds, the issuance, sale and award to the I-Bank of a construction financing project note (the "Construction Financing Project Note") pursuant to the I-Bank's Water Bank Construction Financing Program; and

WHEREAS, on May 31, 2019, the Authority issued the Construction Financing Project Note to the I-Bank in the maximum principal amount of \$3,000,000; and

WHEREAS, the Authority now wishes to make certain amendments to the Junior Lien Supplemental Resolution No. 6 in anticipation of the issuance of permanent bonds of the Authority to refinance the Construction Financing Project Note;

NOW, THEREFORE, BE IT RESOLVED BY THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (together with its successors, the "Authority"), and the members or commissioners thereof, AS FOLLOWS:

Section 1. Short Title. This resolution may hereafter be cited by the Authority, and is hereinafter sometimes referred to as, the "First Amendment".

Section 2. Definitions. Wherever used or referred to in this First Amendment, all words or terms which are defined or referred to in the Junior Lien Bond Resolution or Junior Lien Supplemental Resolution No. 6, except the words or terms which are defined in this Third Amendment, shall, unless a different meaning clearly appears from the context, have the meanings given or ascribed to such words and terms, respectively, in the Junior Lien Bond Resolution or Junior Lien Supplemental Resolution No. 6, as the case may be.

Section 3. Authority for First Amendment. This First Amendment amends Junior Lien Supplemental Resolution No. 6 and is adopted pursuant to the provisions of (i) the Act and (ii) the Junior Lien Bond Resolution, including particularly Sections 303, 315(2) and 802(8) thereof, and is a Supplemental Resolution. The Authority has ascertained and hereby determines that adoption of this First Amendment is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary in order to promote, carry out and effectuate the purposes of the Authority in accordance with the Act and to carry out powers expressly given in the Act, and that the powers of the Authority herein exercised are in each case exercised in accordance with the provisions of the Act and the Junior Lien Bond Resolution and in furtherance of the purposes of the Authority.

Section 4. Amendment to Junior Lien Supplemental Resolution No.6. Junior Lien Supplemental Resolution No. 6 is hereby amended as follows:

(A) All references in Junior Lien Supplemental Resolution No. 6 to the “Breton Woods Series B Bond” shall be disregarded in the event the I-Bank determines that the permanent financing will be accomplished by means of a single Authority bond issued to the I-Bank (which may have a hybrid structure consisting of a blended interest rate and/or separate interest-bearing and non-interest bearing components), which single Authority bond shall be deemed to be the “Breton Woods Series A Bond”.

(B) Section 7(A)(2) is hereby amended to delete therefrom the phrase “thirty (30) years” and to insert in its place the phrase “thirty-one (31) years”.

(C) Section 7(A)(4) is hereby amended and restated, to read as follows:

(4) The interest rates of the Breton Woods Series A Bond and the Breton Woods Series B Bond, provided that such interest rates shall be such rates as shall be determined by the I-Bank and the Fund, respectively;

(D) Section 12 is hereby amended to add at the end thereof a new sentence, to read as

follows:

The Authority irrevocably pledges such amounts for the punctual payment of the principal of, and all other amounts due under, the Bonds, the I-Bank Loan Agreement and (if applicable) the Fund Loan Agreement according to their respective terms.

Section 5. Filing of First Amendment. The Secretary of the Authority is hereby authorized and directed to cause copies of this First Amendment to be filed for public inspection in the office of the Municipal Clerk of the Township of Brick, in the County of Ocean, New Jersey, at the Municipal Building in said Township and in the office of the Authority, 1551 Highway 88 West, Brick, New Jersey.


Section 6. Incorporation of Junior Lien Bond Resolution and Junior Lien Supplemental Resolution No. 6 by Reference. All other provisions of the Junior Lien Bond Resolution and Junior Lien Supplemental Resolution No. 6 are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect.

Section 7. Effective Date. This First Amendment shall take effect upon the filing with with the Trustee of a copy hereof certified by the Secretary of the Authority and the filing with the Trustee of the Counsel's Opinion required by Section 802 and Section 805 of the Junior Lien Bond Resolution.

CERTIFICATION

I, 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 June 23, 2021 entitled: "First Amendment to Junior Lien Supplemental Resolution No. 6 Adopted on February 28, 2019, Relating to the Authority's Breton Woods Section 1 Water Main Replacement Project" (the "First Amendment"), and that said First Amendment 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 23rd day of June, 2021.


Michael A. Blandina, Secretary

[SEAL]