

Resolution No. 59-21

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT TO BE EXECUTED BY THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND THE NEW JERSEY INFRASTRUCTURE BANK, 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 that certain Loan Agreement (the "Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank"), 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 the I-Bank (the "Loan") pursuant to the Loan Agreement;

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", as amended by a resolution adopted by the Local Unit on June 23, 2021 (collectively, 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 Loan, the I-Bank requires the Local Unit to authorize, execute and deliver the Local Unit's Subordinated Sewer Revenue Bonds, 2021 Series A to the I-Bank (the "Local Unit Bond") in an aggregate principal amount not to exceed \$3,000,000 pursuant to the terms of applicable law, the Bond Resolution and the Loan Agreement; and

WHEREAS, the I-Bank has expressed its desire to close in escrow the making of the Loan, the issuance of the Local Unit Bond and the execution and delivery of the Loan Agreement, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, 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 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 Local Unit (each an "Authorized Officer"), in substantially the forms attached hereto as Exhibits A and B, 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 and its 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's bonds relating to the Loan. 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.

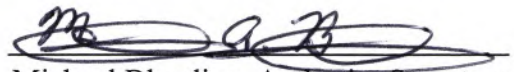
Section 3. The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Local Unit is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing 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 Agreement, 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. This resolution shall take effect immediately.

Section 5. Upon the adoption hereof, the Secretary of the Local Unit shall forward certified copies of this resolution to James G. Fearon, Esq., GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, Bond Counsel to the I-Bank.

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Brick Township Municipal Utilities Authority at a meeting held on the 28th day of July, 2021, a quorum being present and voting in the majority.


Michael Blandina, Authority Secretary