

RESOLUTION NO. 42-22

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

April 28, 2022

A 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, IF NECESSARY, OF AN ESCROW AGREEMENT AND/OR A CONTINUING DISCLOSURE 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 (i) 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 (ii) that certain Loan Agreement (the "Fund Loan Agreement") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the 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 (i) one or more loans to be made by the I-Bank pursuant to the one or more I-Bank Loan Agreements (collectively, the "I-Bank Loan") and (ii) a loan to be made by the State pursuant to the Fund Loan Agreement (the "Fund Loan", and together with the I-Bank Loan, the "Loans");

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 Loans, the I-Bank requires the Local Unit to authorize, execute and deliver the Local Unit's Junior Lien Revenue Bond, Breton Woods Project, Series 2022A to the I-Bank, which may be issued in multiple subseries (collectively, the "I-Bank Loan Bond"), and the Local Unit's Junior Lien Revenue Bond, Breton Woods Project, Series 2022B 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 \$3,000,000 pursuant to the terms of applicable law, the Bond Resolution and the Loan Agreements; and

WHEREAS, the Local Unit may be required to enter into an Escrow Agreement with the I-Bank, the State and the escrow agent named therein (the "Escrow Agreement"), by which the Loan Agreements and the various closing documents and opinions may be required to be executed and held in escrow pending release on the date of issuance of the Local Unit Bonds;

WHEREAS, in connection with the I-Bank Loan, the Local Unit may be required to enter into a Continuing Disclosure Agreement with the I-Bank and its bond trustee and/or dissemination agent (the "Continuing Disclosure Agreement"), by which the Local Unit may be required to provide, or cause to be provided, certain financial information and operating data and notices of certain enumerated events in respect of the Local Unit and/or the Township of Brick.

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

Section 1. The I-Bank Loan Agreement and the Fund Loan Agreement (collectively, the "Loan Agreements") 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 Loan Agreements 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 I-Bank 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, (i) the Escrow Agreement, if required, in such form as shall be presented by the I-Bank and approved by the Authorized Officer executing same, such approval to be conclusively evidenced by the execution thereof by an Authorized Officer as determined hereunder, (ii) the Continuing Disclosure Agreement, if required, in such form as shall be presented by the I-Bank and approved by the Authorized Officer executing same, such approval to be conclusively evidenced by the execution thereof by an Authorized Officer as determined hereunder, and (iii) 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 Loan Agreements, the Escrow Agreement and the Continuing Disclosure Agreement (collectively, 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.

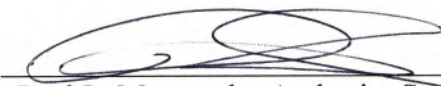
Section 4. The Authorized Officers of the Local Unit are hereby further severally authorized to perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof. Such closing certificates shall include, without limitation, (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 5. This resolution shall take effect immediately.

Section 6. 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 April, 2022, a quorum being present and voting in the majority.



Paul L. Mummolo, Authority Secretary