

**RESOLUTION NO. 45-23**

**June 28, 2023**

**RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE EXTENSION OF THE MATURITY DATES OF TWO OUTSTANDING CONSTRUCTION LOANS FROM THE NEW JERSEY INFRASTRUCTURE BANK, EVIDENCED BY THE AUTHORITY'S \$1,609,341 NOTE DATED FEBRUARY 5, 2020 AND \$17,094,937 NOTE DATED JUNE 29, 2020**

WHEREAS, on February 28, 2019, The Brick Township Municipal Utilities Authority (the "Authority") adopted a resolution entitled "Junior Lien Supplemental Resolution No. 7 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up to \$20,000,000 Bonds and/or Notes in Respect of the Granulated Activated Carbon (GAC) Treatment Addition Project Under the New Jersey Infrastructure Bank Financing Program" ("Supplemental Resolution No. 7"), authorizing the issuance of Authority bonds and project notes to finance the procurement and installation of 12 pairs Granular Activated Carbon (GAC) adsorption vessels, concrete pad, enclosure, and associated piping modifications to integrate a new GAC adsorption process into the existing treatment stream, pursuant to an application filed with the New Jersey Infrastructure Bank (the "I-Bank") for Project No. 1506001-011, and all work and materials necessary or desirable in connection therewith (the "GAC Addition Project"); and

WHEREAS, Supplemental Resolution No. 7 was subsequently amended by the Authority (i) on October 24, 2019 by a resolution entitled "First Amendment to Junior Lien Supplemental Resolution No. 7 Adopted on February 28, 2019 Relating to the Authority's Granular Activated Carbon (GAC) Treatment Addition Project" (the "First Amendment") and (ii) on March 26, 2020 by a resolution entitled "Second Amendment to Junior Lien Supplemental Resolution No. 7 Adopted on February 28, 2019 Relating to the Authority's Granular Activated Carbon (GAC) Treatment Addition Project" (the "Second Amendment"); and

WHEREAS, pursuant to Supplemental Resolution No. 7, as amended by the First Amendment and the Second Amendment, the Authority thereafter issued its \$17,094,937 Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank dated June 29, 2020 (the "June 2020 Note"), evidencing a construction loan from the I-Bank to the Authority to finance costs of the GAC Addition Project; and

WHEREAS, on November 26, 2019, the Authority adopted a resolution entitled "Junior Lien Supplemental Resolution No. 9 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up to \$1,800,000 Bonds and/or Notes in Respect of the Meter Replacement (Phase II) Project Under the New Jersey Infrastructure Bank Financing Program" ("Supplemental Resolution No. 9"), authorizing the issuance of Authority bonds and project notes to finance the purchase of approximately 30,000 water meters, which will range in size from ¾-inch to 1-inch, to replace in-kind Sensus water meters at individual customer homes, pursuant to an application filed with the I-Bank for Project No. S340488-14, and all work and materials necessary or desirable in connection therewith (the "Meter Replacement (Phase II) Project"); and

WHEREAS, pursuant to Supplemental Resolution No. 9, the Authority thereafter issued its \$1,609,341 Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank dated February 5, 2020 (the "February 2020 Note"), evidencing a construction loan from the I-Bank to the Authority to finance costs of the Meter Replacement (Phase II) Project; and

WHEREAS, the stated maturity date of each of the February 2020 Note and the June 2020 Note is June 30, 2023, or such other date to which the repayment of the Note shall be extended by the I-Bank in its sole discretion; and

WHEREAS, the I-Bank has indicated that permanent financing for the Meter Replacement (Phase II) Project and the GAC Addition Project will not be available prior to June 30, 2023, and

has accordingly directed the Authority to extend the maturity dates of the February 2020 Note and the June 2020 Note by an additional year, to June 30, 2024; and

WHEREAS, upon completion of the respective projects and availability of permanent financing from the I-Bank, the Authority intends to issue its permanent bonds to the I-bank and the State of New Jersey pursuant to the above-referenced supplemental bond resolutions; and

WHEREAS, the Authority now wishes to authorize the execution and delivery of such documents as may be necessary or desirable in connection with the extension of the maturity dates of the February 2020 Note and the June 2020 Note;

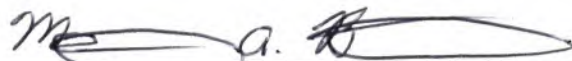
NOW, THEREFORE BE IT RESOLVED by The Brick Township Municipal Utilities Authority, as follows:

SECTION 1. The Authority hereby determines to extend the maturity dates of the February 2020 Note and the June 2020 Note from June 30, 2023 to June 30, 2024, or such other date to which the repayment of the Note shall be extended by the I-Bank in its sole discretion.

SECTION 2. The Executive Director is hereby authorized and directed to execute certificates evidencing such maturity date extensions, in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, hereto, together with any additional document, instrument or closing certificate as may be deemed necessary, desirable or convenient by the Executive Director, in his sole discretion, after consultation with counsel and any advisors to the Authority and after further consultation with the I-Bank and its representatives, agents, counsel and advisors.

SECTION 3. This resolution shall take effect immediately.

I certify that the foregoing is a true and correct copy of a resolution duly passed and adopted at a meeting of The Brick Township Municipal Utilities Authority held on the 28<sup>th</sup> day of June, 2023 a quorum being present and voting in the majority.

  
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Michael Blandina, Authority Secretary