

RESOLUTION NO. 72-23

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 13 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$9,000,000 BONDS AND/OR NOTES IN RESPECT OF THE SEWER MANHOLE REPLACEMENT PROJECT UNDER THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

Adopted: October 26, 2023

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JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 13 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$9,000,000 BONDS AND/OR NOTES IN RESPECT OF THE SEWER MANHOLE REPLACEMENT PROJECT UNDER THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

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, "Junior Lien Supplemental Resolution No. 13".

Section 2. Definitions. (A) Wherever used or referred to in this Junior Lien Supplemental Resolution No. 13, all words or terms which are defined or referred to in the Junior Lien Bond Resolution, except the words or terms which are defined in paragraph (B) of this Section, 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.

(B) In this Junior Lien Supplemental Resolution No. 13, unless a different meaning clearly appears from the context:

(1) Articles and Sections mentioned by number alone and without qualification by the word "hereof" are the respective Articles and Sections of the Junior Lien Bond Resolution so numbered;

(2) "Authorized Officer" shall mean the Chairman, Vice Chairman or the Executive Director of the Authority;

(3) "Bonds" means the Series A Bond and, if applicable, the Series B Bond;

(4) "Escrow Agreement" shall mean the Escrow Agreement by and among the Authority, the I-Bank, the Fund, the Trustee and the escrow agent thereunder, pertaining to the Project Loans;

(5) "Fund" shall mean the State acting by and through the New Jersey Department of Environmental Protection;

(6) "Fund Loan" shall mean, if applicable, the loan made by the Fund to the Authority pursuant to the provisions of the Program to fund a portion of the costs of the Sewer Manhole Replacement Project;

(7) "Fund Loan Agreement" shall mean, if applicable, the Loan Agreement between the Fund and the Authority with respect to the Fund Loan;

(8) "I-Bank" shall mean the New Jersey Infrastructure Bank;

(9) "I-Bank Loan" shall mean the loan made by the I-Bank to the Authority pursuant to the provisions of the Program to fund a portion of the costs of the Sewer Manhole Replacement Project;

(10) "I-Bank Loan Agreement" shall mean the Loan Agreement between the I-Bank and the Authority with respect to the I-Bank Loan;

(11) "Junior Lien Bond Resolution" means the bond resolution of the Authority adopted July 23, 2001, entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority", as amended and supplemented;

(12) "Junior Lien Supplemental Resolution No. 13" shall have the meaning ascribed to such term in Section 1 hereof;

(13) "Loans" means, collectively, the Fund Loan, if applicable, and the I-Bank Loan;

(14) "Paying Agent" means the Paying Agent with respect to the Bonds appointed pursuant to Section 9 hereof, or any successor thereto;

(15) "Program" shall mean the New Jersey Infrastructure Bank Financing Program established pursuant to N.J.S.A. 58:11B-1 et seq.

(16) "Series A Bond" means the Junior Lien Revenue Bond, Series 20__A, authorized by this Junior Lien Supplemental Resolution No. 13;

(17) "Series B Bond" means, if applicable, the Junior Lien Revenue Bond, Series 20__B, authorized by this Junior Lien Supplemental Resolution No. 13;

(18) "Sewer Manhole Replacement Project" shall mean the rehabilitation and replacement of 74 sanitary sewer manholes in various locations of Brick Township pursuant to an application filed with the New Jersey Infrastructure Bank for Project No. S340448-12, and all work and materials necessary or desirable in connection therewith. The manholes show signs of deterioration from moderate to severe. Manholes showing signs of severe deterioration are slated to be replaced, and manholes showing signs of moderate deterioration are slated to be lined with cured-in-place liner. A table detailing the proposed sanitary sewer manhole replacement and lining locations, numbers and sizes is included in the Planning Document;

(19) "State" means the State of New Jersey.

(20) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, refer to this Junior Lien Supplemental Resolution No. 13; the term "heretofore" means before the date of adoption of this Junior Lien Supplemental Resolution No. 13; and the term "hereafter" means after the date of adoption of this Junior Lien Supplemental Resolution No. 13;

(21) Words importing the masculine gender include every other gender;

(22) Words importing persons include firms, associations and corporations; and

(23) Words importing the singular number include the plural number and vice

versa.

Section 3. Authority for Junior Lien Supplemental Resolution No. 13. Junior Lien Supplemental Resolution No. 13 supplements the Junior Lien Bond Resolution 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 Junior Lien Supplemental Resolution No. 13 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. Captions and Index. Any captions, titles or headings preceding the text of any section herein and any table of contents or index attached to this Junior Lien Supplemental Resolution No. 13 or any copy thereof are solely for convenience of reference and shall not constitute part of this Junior Lien Supplemental Resolution No. 13 or affect its meaning, construction or effect.

Section 5. Purpose of the Bonds.

(A) The Bonds are being issued to provide funds for the Sewer Manhole Replacement Project, an Additional Project within the meaning of Section 315(1)(a) of the Junior Lien Bond Resolution.

(B) Pursuant to Sections 303(1) and 315 of the Junior Lien Bond Resolution, the Authority does hereby determine to issue the Bonds to raise funds to pay the costs of the Sewer Manhole Replacement Project.

(C) The Authority hereby determines that the Bonds shall be Additional Bonds and shall have equal rank with all other Bonds issued and to be issued and Outstanding under the Junior Lien Bond Resolution and shall be entitled to the equal security and benefit of the pledge of and all other rights and benefits provided by the Junior Lien Bond Resolution.

Section 6. Authorization, Amount and Title. In accordance with the Act and subject to and pursuant to the provisions of the Junior Lien Bond Resolution, and for the purpose specified in Section 5(a) hereof, the Series A Bond of the Authority and, if applicable, the Series B Bond of the Authority are hereby authorized to be issued as Additional Bonds in a combined principal amount not exceeding \$9,000,000. The Series A Bond shall be issued to the I-Bank to secure the obligations of the Authority under the I-Bank Loan Agreement. The Series B Bond, if applicable, shall be issued to the Fund to secure the obligations of the Authority under the Fund Loan Agreement. Each Series A Bond shall be designated: "Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series 20__A" and each Series B Bond, if applicable, shall be designated "Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series 20__B", inserting in the series designation the year of issuance and delivery of the Bonds.

Section 7. Maturities, Interest Rates and Principal Amounts; Bond Reserve Requirements. (A) Any Authorized Officer is hereby authorized to determine, in accordance with the Act and pursuant to the terms and conditions established by the I-Bank and the Fund under the I-Bank Loan Agreement and the Fund Loan Agreement and the terms and conditions of this

Junior Lien Supplemental Resolution No. 13, the following items with respect to the Series A Bond and, if applicable, the Series B Bond:

(1) The aggregate principal amount of the Series A Bond to be issued and the aggregate principal amount of the Series B Bond, if applicable, to be issued, which amounts in the aggregate shall not exceed \$9,000,000;

(2) The maturity or maturities and the annual or semi-annual principal installments of the Series A Bond and, if applicable, the Series B Bond, provided that the final maturity or principal installment shall not exceed thirty-one (31) years from the date or dates of issuance of the Series A Bond or the Series B Bond;

(3) The date or dates of the Series A Bond and, if applicable, the Series B Bond;

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

(5) The purchase price for the Series A Bond and, if applicable, the Series B Bond;

(6) The terms and conditions under which the Series A Bond and, if applicable, the Series B Bond shall be subject to redemption prior to their stated maturities; and

(7) Such other matters with respect to the Series A Bond and, if applicable, the Series B Bond as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof, including (1) adjusting the title of the Series A Bond and, if applicable, the Series B Bond to reflect the calendar year issued and (2) issuing the Series A Bond and, if applicable, the Series B Bond in the form of multiple junior lien bonds from time to time if the Sewer Manhole Replacement Project is funded in more than one installment by the Program.

(B) The Bond Reserve Requirement for the Series A Bond shall be \$0.

(C) The Bond Reserve Requirement for the Series B Bond, if applicable, shall be \$0.

Section 8. Date and Place of Payment; Certificated Bonds. The Series A Bond shall be issued in fully registered form in the name of the I-Bank and shall be issued in the form of one certificate numbered "R-1". The Series B Bond, if applicable, shall be issued in fully registered form in the name of the Fund and shall be issued in the form of one certificate numbered "R-2". The principal of, Redemption Price and interest, if any, on the Series A Bond and, if applicable, the Series B Bond shall be payable as set forth in the Series A Bond and, if applicable, the Series B Bond, respectively.

Section 9. Appointment of Trustee, Paying Agent and Registrar. TD Bank, National Association, Cherry Hill, New Jersey is hereby appointed as Trustee under the Junior Lien Bond Resolution and as Paying Agent and Registrar with respect to the Bonds, pursuant to Sections 1101, 1102 and 1103 of the Junior Lien Bond Resolution.

Section 10. Forms of Bonds. Subject to the provisions of this Junior Lien Supplemental Resolution No. 13, the Series A Bond and, if applicable, the Series B Bond shall be substantially in the forms set forth in Exhibit A and Exhibit B hereto, respectively, with such omissions, insertions, endorsements and variations as to redemption or other provisions (including series designation) and as to such recitals of fact as may be required by the circumstances or as may be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 11. No Recourse on Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or the interest on the Bonds or for any claim based thereon or on this resolution against any member or other officer of the Authority or any person executing the

Bonds. The Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality, and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality, either legal, moral or otherwise.

Section 12. Security for the Bonds. All Bonds issued pursuant to the provisions of this Junior Lien Supplemental Resolution No. 13 shall be entitled to the benefits of the continuing pledge and lien created by the Junior Lien Bond Resolution to secure the full and final payment of the principal or Redemption Price of and interest on all of said Bonds, in accordance with Section 501 of the Junior Lien Bond Resolution. 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 13. Application For Loans. The Authority hereby ratifies and confirms the Authority's applications for the Loans for eligible costs of the Sewer Manhole Replacement Project from the I-Bank and the Fund and the associated costs of the I-Bank's financing in connection therewith. All actions heretofore taken by or on behalf of the Authority in respect of its applications for the Loans are hereby ratified, confirmed and reconfirmed.

Section 14. Financing Documents; Payment of I-Bank Loans and Fund Loans By Trustee; Disbursements From Construction Fund. (A) The I-Bank Loan Agreement, the Fund Loan Agreement (if applicable) and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be manually executed and delivered on behalf of the Authority by any Authorized Officer in substantially the forms required and traditionally used by the I-Bank and the Fund (which forms are available from the I-Bank and the Fund), with such changes as the Authorized Officer, in his or her sole discretion, after consultation with counsel, bond counsel and

any other advisors to the Authority (the "Authority Consultants") and after further consultation with the I-Bank, the Fund and their representatives, agents, counsel and advisors (collectively, the "Program Consultants" and, together with the Authority Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of each such Financing Document by the Authorized Officer. The Secretary is hereby authorized, if necessary, to attest by manual signature to the execution of the Financing Documents by the Authorized Officer and to affix, imprint, engrave or reproduce the corporate seal of the Authority to such Financing Documents.

(B) All amounts payable by the Authority in respect of the I-Bank Loan and the Fund Loan under the I-Bank Loan Agreement and (if applicable) the Fund Loan Agreement, respectively, shall be paid by the Trustee on behalf of the Authority pursuant to and in accordance with the provisions of the Junior Lien Bond Resolution.

(C) Inasmuch as moneys in the Construction Fund shall initially be derived from moneys requisitioned by the Authority under the I-Bank Loan Agreement or the Fund Loan Agreement (as applicable), pursuant to Section 407 of the Junior Lien Bond Resolution, any requisitions submitted by the Authority in requisitioning moneys from the I-Bank or the Fund (as applicable) shall be sufficient for purposes of requisitioning the corresponding amounts from the Construction Fund.

Section 15. All Other Necessary Action. Any Authorized Officer is hereby authorized to (i) execute and deliver, and the Secretary is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer or the Secretary, as applicable, in their respective sole discretion, after consultation with the Authority Consultants

and the Program Consultants, to be executed in connection with the execution and delivery of the Financing Documents and 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 other document or certificate or other document, and (ii) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 16. Information Provided to Trustee Regarding Sewer Manhole Replacement Project. (A) The Authority shall file with the Trustee a copy of requisitions submitted to the I-Bank and the Fund for payment of Costs of the Sewer Manhole Replacement Project, which requisitions shall state in respect of each payment (a) the name and address of the person, firm or corporation to whom payment is due, (b) the amount to be paid, (c) the particular item to be paid and that the cost or the obligation in the stated amount properly chargeable to the Costs of the Sewer Manhole Replacement Project, and (d) such additional information as shall be required pursuant to the appropriate Loan Agreement with the I-Bank or the Fund.

(B) The Authority shall deliver to the Trustee on each March 1 and September 1, for the period beginning on the date of commencement of construction of the Sewer Manhole Replacement Project and continuing until the date which is six (6) months after delivery of the certificate of completion of the Sewer Manhole Replacement Project, a schedule detailing the dates and amounts of all requisitions submitted by the Authority to the I-Bank and the Fund pursuant to the appropriate Loan Agreement with the I-Bank or the Fund for the prior six month period.

(C) The Authority shall also provide upon the reasonable request of the Trustee, information as may be necessary and available to the Authority in connection with the outstanding principal amount of the I-Bank Loan and the Fund Loan.

Section 17. Disbursement of Proceeds; Establishment of Project Account. From the proceeds of sale of the Bonds, the following amounts shall simultaneously with the issuance of such Bonds be paid by the Authority as follows, all in such amounts as the Authority shall specify in a certificate of an Authority Officer to be delivered to the Trustee on the date of delivery of and payment for the Bonds:

(A) To the Trustee, an amount representing accrued interest, if any, on the Series A Bond from the dated date of such Series A Bond to but not including the date of issuance thereof and payment therefor, such amount to be held in the Bond Service Fund.

(B) The Trustee is hereby directed to establish within the Construction Fund a separate project account for the Sewer Manhole Replacement Project, as provided in Section 401 of the Junior Lien Bond Resolution.

Section 18. Actions to be Taken on Behalf of the Authority. The various members or commissioners and officers of the Authority are hereby authorized and directed to execute the Bonds on behalf of the Authority and to do all matters, necessary, useful, convenient or desirable to accomplish the delivery of the Series A Bond to the I-Bank and of the Series B Bond to the Fund, if applicable, as promptly as possible and in accordance with the provisions of the Junior Lien Bond Resolution, including the execution of an arbitrage and use of proceeds certificate or certificates certifying that, among other things, the Authority, to the extent it is empowered and allowed under applicable law, covenants that it will do and perform all acts and things necessary or desirable (including the establishment, by written direction to the Trustee, of separate subaccounts for the purpose of monitoring compliance) to assure that interest paid on the Bonds is excludable from gross income under the Code.

Section 19. Construction Financing. (A) In anticipation of the issuance of the

Bonds, the Authority hereby authorizes 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. The Construction Financing Project Note shall be substantially in the form set forth in Exhibit C hereto, with such omissions, insertions, endorsements and variations as to redemption or other provisions (including series designation) and as to such recitals of fact as may be required by the circumstances or as may be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto, or as may be provided by the I-Bank from time to time for use by authorities in the I-Bank's Water Bank Construction Financing Program. The execution, authentication and delivery of the Construction Financing Project Note shall be in the same manner as herein prescribed with respect to the Bonds. Any Authorized Officer is hereby authorized to determine, pursuant to the terms and conditions established by the I-Bank under the I-Bank's Water Bank Construction Financing Program and the terms and conditions of this Junior Lien Supplemental Resolution No. 13, the following items with respect to the Construction Financing Project Note: (a) the principal amount of the Construction Financing Project Note, which amount shall not exceed \$9,000,000; (b) the maturity of the Construction Financing Project Note, which shall be no later than June 30, 2027 or such earlier or later date as may be permissible or required under the then-applicable limits of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.), (c) the date of the Construction Financing Project Note; (d) the interest rate(s) of the Construction Financing Project Note, which shall be such rate(s) shall be such rate(s) as shall be determined by the I-Bank; (e) the purchase price for the Construction Financing Project Note; and (f) such other matters with respect to the Construction Financing Project Note as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof. Each Authorized

Officer is hereby further severally authorized to manually execute and deliver and the Secretary is hereby further authorized to attest by manual signature to such execution and to affix, imprint, engrave or reproduce the corporate seal of the Authority to any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer or the Secretary, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Construction Financing Project Note and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such document, instrument or closing certificate by the party authorized under this resolution to execute such document, instrument or closing certificate.

(B) To the extent not paid from the proceeds of the Bonds, the principal and any interest on the Construction Financing Project Note shall be paid from the First Lien General Fund only after providing for the withdrawal for the payment of Bonds pursuant to Section 204(A) of the Junior Lien Bond Resolution, as provided in Section 204(C) of the Junior Lien Bond Resolution.

Section 20. Applicability of Deficiency Agreement. The Bonds and the Construction Financing Project Note shall be issued by the Authority fully within the coverage of the Deficiency Agreement.

Section 21. Filing of Junior Lien Bond Resolution and Junior Lien Supplemental Resolution No. 13. The Secretary of the Authority is hereby authorized and directed to cause copies of this Junior Lien Supplemental Resolution No. 13 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 22. Publication of Notice. Said Secretary is hereby authorized and directed to cause to be published after completion of filing of copies of this Junior Lien Supplemental Resolution No. 13 as directed in Section 21 hereof, in the "Asbury Park Press", a legally qualified public newspaper circulating in the district of said Authority, a notice in substantially the form attached as Exhibit D hereto and by this reference incorporated as if set forth in full herein.

Section 23. Official Intent.

(A) The Authority reasonably expects to reimburse its expenditure of costs of the Sewer Manhole Replacement Project paid prior to the issuance of the Construction Financing Project Note and the Bonds with proceeds of the Construction Financing Project Note or the Bonds.

(B) This resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditure of the costs of the Sewer Manhole Replacement Project paid prior to the issuance of the Construction Financing Project Note and the Bonds with the proceeds of the Construction Financing Project Note or the Bonds in accordance with Treasury Regulations §150-2.

(C) As set forth in Section 2 hereof, the maximum principal amount of the Construction Financing Project Note and the Bonds, including amounts to be used to reimburse the expenditure of the costs of the Sewer Manhole Replacement Project which are paid prior to the issuance of the Construction Financing Project Note and the Bonds, is \$9,000,000.

(D) The costs of the Sewer Manhole Replacement Project to be reimbursed with the proceeds of the Construction Financing Project Note and the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

(E) No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Construction Financing Project Note and the Bonds used to reimburse the Authority for the costs of the Sewer Manhole Replacement Project, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations §1.148-1), of the Construction Financing Project Note or the Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations §1.148-1).

(F) All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Construction Financing Project Note or the Bonds is paid, or (ii) the date the Sewer Manhole Replacement Project is “placed in service” (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 24. Incorporation of Junior Lien Bond Resolution by Reference. All other provisions of the Junior Lien Bond Resolution are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect.

Section 25. Effective Date. This Junior Lien Supplemental Resolution No. 13 shall take effect upon the filing 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 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 October 26, 2023 entitled: "Junior Lien Supplemental Resolution No. 13 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up To \$9,000,000 Bonds and/or Notes in Respect of the Sewer Manhole Replacement Project Under the New Jersey Infrastructure Bank Financing Program" ("Junior Lien Supplemental Resolution No. 13"), and that said Junior Lien Supplemental Resolution No. 13 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 26th day of October, 2023.



Michael Blandina, Secretary

[SEAL]

EXHIBIT A
Form of Series A Bond

No. R-1

\$ _____

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series 20__A

AUTHENTICATION DATE	DATE OF ORIGINAL ISSUE	FINAL MATURITY DATE
_____, 20__	_____, 20__	AUGUST 1, 20__

REGISTERED OWNER: NEW JERSEY INFRASTRUCTURE BANK

PRINCIPAL SUM: _____ DOLLARS (\$ _____)

The Brick Township Municipal Utilities Authority (hereinafter called the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), (i) the Principal Sum shown above or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement together with (ii) Interest on the Loan constituting the Interest Portion, the Administrative Fee and any late charges incurred under the Loan Agreement (as such terms are defined in the Loan Agreement) in the amount calculated as provided in the Loan Agreement, payable on the days and in the amounts and as provided in the Loan Agreement, which principal amount and Interest Portion of the Interest on the Loan shall, unless otherwise provided in the Loan Agreement, be payable on the days and in the amounts as also set forth in Exhibit A attached hereto under the column headings respectively entitled "Principal" and "Interest", plus (iii) any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein.

The principal and the redemption price, when due, will be payable upon surrender of this bond at the principal office of TD Bank, National Association, Cherry Hill, New Jersey, or its successor (the "Trustee", the "Registrar" and the "Paying Agent") as Paying Agent. Interest is payable by the Paying Agent by check or draft mailed or delivered on the Interest Payment Dates to the Registered Owner hereof as of each January 15 and July 15 next preceding the Interest Payment Dates (the "record dates" for the payment of interest) at his or her address as shown on the registration books of the Authority kept for that purpose at the principal office of the Registrar. Notwithstanding the foregoing, if this Bond is held by the New Jersey Infrastructure Bank (the "I-Bank"), all of the foregoing payments shall be made as provided in the Loan Agreement. Principal, redemption price, if any, and interest are payable in any coin or currency of the United

States of America that at the time of payment is legal tender for the payment of public and private debts.

This bond is the duly authorized issue of Junior Lien Revenue Bonds, Sewer Manhole Replacement Project, Series 20__A (herein called the "Bonds") of the Authority authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law constituting Chapter 183 of the Laws of 1957 of the State of New Jersey, approved August 22, 1957, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act") and under and in accordance with a resolution of the Authority adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority," as supplemented (hereinafter called the "Junior Lien Resolution"). A copy of the Junior Lien Resolution is on file at the office of the Authority and at the principal office of the Trustee.

Pursuant to the Junior Lien Resolution, the Authority hereafter may issue additional bonds (hereinafter called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Junior Lien Resolution. All Bonds issued and to be issued under the Junior Lien Resolution, including all Initial Bonds (as defined in the Junior Lien Resolution) and all Additional Bonds, are and will be equally secured by the pledge of funds and revenues provided in the Junior Lien Resolution except as otherwise expressly provided in or pursuant to the Junior Lien Resolution. The Authority irrevocably pledges such amounts for the punctual payment of the principal of, and all other amounts due under, this Bond and the Loan Agreement according to their respective terms. Prior to such time as no "Bonds" remain "Outstanding" under the resolution of the Authority adopted on October 25, 1985, and entitled "Resolution Providing For the Issuance of Bonds of The Brick Township Municipal Utilities Authority and For the Rights of the Holders Thereof, and Authorizing \$60,000,000 Principal Amount Thereof", as amended and supplemented (the "First Lien Bond Resolution"), the pledge of "Revenues" under the Junior Lien Resolution shall be in all respects subordinate to the provisions of the First Lien Bond Resolution and the lien and pledge created by the First Lien Bond Resolution.

Reference to the Junior Lien Resolution, to any and all modifications and amendments thereof and to the Act is made for a description of the nature and the extent of the security for the Bonds, the funds or the revenues pledged, the nature, the extent and the manner of enforcement of the pledge, the rights and the remedies of the holders or the registered owners of the Bonds with respect thereto, the terms and the conditions upon which the Bonds are issued and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Junior Lien Resolution, the provisions of the Junior Lien Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and the exceptions prescribed in the Junior Lien Resolution. The pledge of the revenues and other obligations of the Authority under the Junior Lien Resolution may be discharged at or prior to the maturity or the redemption of the Bonds upon provision for the payment thereof on the terms and the conditions set forth in the Junior Lien Resolution.

The principal of the Bonds may be declared due and payable whether or not in advance of maturity, and any such declaration and its consequences may be annulled, as provided in the Act and in the Junior Lien Resolution.

This Bond is transferable as provided in the Junior Lien Resolution only upon the books of the Authority kept for that purpose at the principal office of the Registrar by the Registered Owner hereof in person or by this attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such duly authorized attorney. Thereupon the Authority shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and in the same form and tenor as the surrendered bond except for the difference in the name of the Registered Owner, the denominations and the Authentication Date as provided in the Junior Lien Resolution upon the payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent(s) of the Authority may treat and may consider the person in whose name this bond is registered upon the books of the Registrar as the holder and the absolute owner hereof for the purpose of receiving payment of or on account of the principal or the redemption price hereof and the interest due thereon and for all other purposes whatsoever.

This Bond is issued in consideration of the loan (the "Loan") made by the I-Bank to the Authority pursuant to the Loan Agreement dated as of _____, 20__ by and between the I-Bank and the Authority (the "Loan Agreement") to evidence and secure the payment obligations of the Authority set forth in the Loan Agreement. This Bond has been assigned to _____, as trustee (the "I-Bank Trustee"), under the Indenture of Trust dated as of _____, 20__ by and between the I-Bank and the I-Bank's Trustee, with respect to the I-Bank's Environmental Infrastructure Bonds, Series 20__, as the same may be amended and supplemented in accordance with the terms thereof (the "Bond Indenture"), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the I-Bank's Trustee for the account of the I-Bank pursuant to such assignment. Such assignment has been made as security for the payment of the I-Bank Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This Bond is subject to further assignment or endorsement in accordance with the terms of the Bond Indenture and the Loan Agreement. All of the terms, conditions, and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the I-Bank's Trustee to the Authority, in accordance with written instructions of the I-Bank, upon the receipt by the I-Bank and the I-Bank's Trustee of requisitions from the Authority executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the I-Bank under the Loan Agreement or under any other agreement between the Authority and the I-Bank or out of any indebtedness or liability at any time owing to the Authority by the I-Bank or for any other reason.

This Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law, this Bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

The Act provides that neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

The Bonds are not and shall not be in any way a debt or a liability of the State of New Jersey or of any county or municipality and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county of municipality, either legal, moral or otherwise.

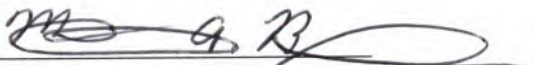
It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey or the Junior Lien Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the Junior Lien Resolution or be valid or become obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The Brick Township Municipal Utilities Authority has caused this Bond to be signed in its name and in its behalf by the manual or facsimile signature of its Chair or Vice Chair and its corporate seal to be hereunto affixed, impressed or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Date of Original Issue hereinabove mentioned.

ATTEST:

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY


(Assistant) Secretary

By: 
(Vice) Chair

(Form of Certificate of Authentication on Series A Bond)

CERTIFICATE OF AUTHENTICATION

This bond is the Series A Bond described in the within-mentioned Junior Lien Resolution and is one of the Junior Lien Revenue Bonds, Sewer Manhole Replacement Project, Series 20__A dated the Date of Original Issue.

TD BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

(Form of Assignment)

New Jersey Infrastructure Bank hereby assigns the foregoing Bond to _____ (the "Trustee"), as the I-Bank's Trustee under the Indenture of Trust, dated as of _____, 20__, by and between the I-Bank and the Trustee, with respect to the I-Bank's Environmental Infrastructure Bonds, Series 20__, as the same may be amended and supplemented in accordance with the terms thereof (the "Bond Indenture"), all as of the date of this Bond, as security for the I-Bank Bonds issued or to be issued under the Bond Indenture to finance or refinance the Project Fund (as defined in the Bond Indenture).

NEW JERSEY INFRASTRUCTURE BANK

[SEAL]

ATTEST:

By: _____
Name:
Title:

David E. Zimmer
Assistant Secretary

EXHIBIT B
Form of Series B Bond

No. R-2

\$ _____

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series 20__B

AUTHENTICATION DATE	DATE OF ORIGINAL ISSUE	FINAL MATURITY DATE
_____, 20__	_____, 20__	AUGUST 1, 20__

REGISTERED OWNER: STATE OF NEW JERSEY

PRINCIPAL SUM: _____ DOLLARS (\$ _____)

The Brick Township Municipal Utilities Authority (hereinafter called the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner specified above, or to registered assigns (the "Registered Owner"), the Principal Sum shown above or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement, plus any other amounts due and owing under the Loan Agreement at the times and in the amounts provided therein.

The principal and the redemption price, when due, will be payable upon surrender of this bond at the principal office of TD Bank, National Association, Cherry Hill, New Jersey, or its successor (the "Trustee", the "Registrar" and the "Paying Agent") as Paying Agent. Interest (if any) is payable by the Paying Agent by check or draft mailed or delivered on the Interest Payment Dates to the Registered Owner hereof as of each January 15 and July 15 next preceding the Interest Payment Dates (the "record dates" for the payment of interest) at his or her address as shown on the registration books of the Authority kept for that purpose at the principal office of the Registrar. Notwithstanding the foregoing, if this Bond is held by the State of New Jersey (the "State"), all of the foregoing payments shall be made as provided in the Loan Agreement. Principal, redemption price, if any, and interest are payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This bond is the duly authorized issue of Junior Lien Revenue Bonds, Sewer Manhole Replacement Project, Series 20__B (herein called the "Bonds") of the Authority authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law constituting

Chapter 183 of the Laws of 1957 of the State of New Jersey, approved August 22, 1957, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act") and under and in accordance with a resolution of the Authority adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority," as supplemented (hereinafter called the "Junior Lien Resolution"). A copy of the Junior Lien Resolution is on file at the office of the Authority and at the principal office of the Trustee.

Pursuant to the Junior Lien Resolution, the Authority hereafter may issue additional Bonds (hereinafter called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Junior Lien Resolution. All Bonds issued and to be issued under the Junior Lien Resolution, including all Initial Bonds (as defined in the Junior Lien Resolution) and all Additional Bonds, are and will be equally secured by the pledge of funds and revenues provided in the Junior Lien Resolution except as otherwise expressly provided in or pursuant to the Junior Lien Resolution. The Authority irrevocably pledges such amounts for the punctual payment of the principal of, and all other amounts due under, this Bond and the Loan Agreement according to their respective terms. Prior to such time as no "Bonds" remain "Outstanding" under the resolution of the Authority adopted on October 25, 1985, and entitled "Resolution Providing For the Issuance of Bonds of The Brick Township Municipal Utilities Authority and For the Rights of the Holders Thereof, and Authorizing \$60,000,000 Principal Amount Thereof", as amended and supplemented (the "First Lien Bond Resolution"), the pledge of "Revenues" under the Junior Lien Resolution shall be in all respects subordinate to the provisions of the First Lien Bond Resolution and the lien and pledge created by the First Lien Bond Resolution.

Reference to the Junior Lien Resolution, to any and all modifications and amendments thereof and to the Act is made for a description of the nature and the extent of the security for the Bonds, the funds or the revenues pledged, the nature, the extent and the manner of enforcement of the pledge, the rights and the remedies of the holders or the registered owners of the Bonds with respect thereto, the terms and the conditions upon which the Bonds are issued and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Junior Lien Resolution, the provisions of the Junior Lien Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and the exceptions prescribed in the Junior Lien Resolution. The pledge of the revenues and other obligations of the Authority under the Junior Lien Resolution may be discharged at or prior to the maturity or the redemption of the Bonds upon provision for the payment thereof on the terms and the conditions set forth in the Junior Lien Resolution.

The principal of the Bonds may be declared due and payable whether or not in advance of maturity, and any such declaration and its consequences may be annulled, as provided in the Act and in the Junior Lien Resolution.

This Bond is transferable as provided in the Junior Lien Resolution only upon the books of the Authority kept for that purpose at the principal office of the Registrar by the Registered Owner

hereof in person or by this attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such duly authorized attorney. Thereupon the Authority shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and in the same form and tenor as the surrendered bond except for the difference in the name of the Registered Owner, the denominations and the Authentication Date as provided in the Junior Lien Resolution upon the payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent(s) of the Authority may treat and may consider the person in whose name this bond is registered upon the books of the Registrar as the holder and the absolute owner hereof for the purpose of receiving payment of or on account of the principal or the redemption price hereof and the interest due thereon and for all other purposes whatsoever.

This Bond is issued in consideration of the loan (the "Loan") made by the State, acting by and through the New Jersey Department of Environmental Protection to the Authority pursuant to the Loan Agreement dated as of _____, 20__ by and between the State and the Authority (the "Loan Agreement") to evidence and secure the payment obligations of the Authority set forth in the Loan Agreement. Payments under this Bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee (as defined in the Loan Agreement) for the account of the State. This Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the State to the Authority, upon the receipt by the State of requisitions from the Authority executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the State under the Loan Agreement or under any other agreement between the Authority and the State or out of any indebtedness or liability at any time owing to the Authority by the State or for any other reason.

This Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law, this Bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

To the extent provided by law, this Bond is junior and subordinate in all respects to any bonds of the Authority issued on even date herewith to the New Jersey Infrastructure Bank as to lien on, and source and security for payment from, the Revenues of the Authority.

The Act provides that neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

The Bonds are not and shall not be in any way a debt or a liability of the State of New Jersey or of any county or municipality and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county of municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey or the Junior Lien Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the Junior Lien Resolution or be valid or become obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The Brick Township Municipal Utilities Authority has caused this Bond to be signed in its name and in its behalf by the manual or facsimile signature of its Chair or Vice Chair and its corporate seal to be hereunto affixed, impressed or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Date of Original Issue hereinabove mentioned.

ATTEST:

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

 By: 
(Assistant) Secretary (Vice) Chair

(Form of Certificate of Authentication on Series B Bond)

CERTIFICATE OF AUTHENTICATION

This bond is the Series B Bond described in the within-mentioned Junior Lien Resolution and is one of the Junior Lien Revenue Bonds, Sewer Manhole Replacement Project, Series 20__B dated the Date of Original Issue.

TD BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

EXHIBIT C
Form of Construction Financing Project Note

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

NOTE RELATING TO
THE WATER BANK CONSTRUCTION FINANCING PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK

\$ _____, 20__
NJWB-CFP-24-__

FOR VALUE RECEIVED, THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, a municipal utilities authority, acting as a public body corporate and politic with corporate succession duly created and validly existing pursuant to the laws of the State (as hereinafter defined), including, without limitation, the Borrower Enabling Act (as hereinafter defined), and its successors and assigns (the “Borrower”), hereby promises to pay to the order of the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) (the “I-Bank”), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this “Note”); provided, however, that portions of the Interest may be due and payable earlier, at the time(s) and in the amount(s), as and to the extent provided in accordance with Section 4 hereof.

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

“**Act**” means the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be amended and supplemented.

“**Administrative Fee**” means the “NJDEP Fee” as defined and calculated in Exhibit B hereto, which is an administrative fee that is payable by the Borrower to the NJDEP (at the time and in the amount as is established by the provisions of Section 4(b) hereof) as a portion of the Cost of the Project that has been incurred by the Borrower for engineering and environmental services provided to the Borrower by the NJDEP.

“**Anticipated Financing Program**” means the New Jersey Water Bank financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long term basis, the Project as well as other projects of certain qualifying borrowers.

“**Anticipated Long-Term Loan**” means the long-term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

“Authorized Officer” means any person authorized by the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

“Bond Resolution” means, collectively, the Junior Lien Bond Resolution and Junior Lien Supplemental Resolution No. 13.

“Borrower Enabling Act” means the “Municipal and County Utilities Authorities Law”, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State (codified at N.J.S.A. 40:14B-1 *et seq.*), as the same may from time to time be amended and supplemented.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

“Cost” or **“Costs”** means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as further set forth in Exhibit B hereto, (i) as such Exhibit B shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit B or an additional Exhibit B, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of “Project” as set forth herein), and (ii) as the then-current Exhibit B may be amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

“Credit Policy” means the “New Jersey Infrastructure Bank Credit Policy,” as adopted by the Board of Directors of the I-Bank and as further amended and supplemented from time to time.

“Environmental Infrastructure Facilities” means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

“Environmental Infrastructure System” means the Environmental Infrastructure Facilities of the Borrower, including the Project, for which the Borrower is receiving the Loan.

“Event of Default” means any occurrence or event specified in Section 6 hereof.

“Financial Plan” means the then-applicable Financial Plan, as prepared for the then-current State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, and as the same may be amended or supplemented from time to time during such State Fiscal Year, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act.

“First Lien Bond Resolution” means the resolution of the Borrower entitled “RESOLUTION PROVIDING FOR THE ISSUANCE OF BONDS OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND FOR THE RIGHTS OF THE HOLDERS THEREOF, AND AUTHORIZING \$60,000,000 PRINCIPAL AMOUNT THEREOF”, adopted on October 23, 1995, as amended and supplemented from time to time, or as replaced or superseded as provided in Section 706 of the Junior Lien Bond Resolution.

“First Lien General Fund” means the fund defined and referred to as the “General Fund” in the First Lien Bond Resolution.

“I-Bank Bonds” means the revenue bonds of the I-Bank to be issued pursuant to, and as part of, the Anticipated Financing Program.

“Interest” means the interest that shall accrue on a daily basis with respect to Principal to be calculated each day by applying the Interest Rate established for a State Fiscal Year divided by 360 to the Principal amount on that day.

“Interest Rate” means the rate of interest as shall be established by an Authorized Officer of the I-Bank in a manner consistent with the terms and provisions of the Financial Plan for such State Fiscal Year.

“Issue Date” means the date of issuance of this Note.

“Junior Lien Bond Resolution” means the resolution of the Borrower entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF JUNIOR LIEN REVENUE BONDS OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY”, adopted on July 23, 2001, as amended and supplemented from time to time, including as supplemented by Junior Lien Supplemental Resolution No. 13.

“Junior Lien Supplemental Resolution No. 13” means the resolution of the Borrower entitled “JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 13 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$9,000,000 BONDS AND/OR NOTES IN RESPECT OF THE SEWER MANHOLE REPLACEMENT PROJECT UNDER THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM”, adopted on October 26, 2023, pursuant to which this Note has been issued.

“Loan” means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced and secured by this Note.

“Loan Disbursement Requisition” means the requisition (in a form to be determined by the I-Bank and the NJDEP) that shall relate exclusively to the Project (as defined in Section 1, hereof) and the Costs that are allocable to the Project, which form of requisition shall be executed by an Authorized Officer of the Borrower and shall be submitted, reviewed and approved as provided by the provisions of Section 4 hereof.

“Local Authorities Fiscal Control Law” means the “Local Authorities Fiscal Control Law”, constituting Chapter 313 of the Pamphlet Laws of 1983 of the State (codified at N.J.S.A. 40A:5A-1 *et seq.*), as the same may from time to time be amended and supplemented.

“Maturity Date” means the Maturity Date as determined pursuant to clause (i), (ii) or (iii)

of this definition, subject to being redetermined pursuant to clause (iv) or (v) of this definition, but subject, in all events, to the rights and remedies of the I-Bank pursuant to the provisions of Section 6 hereof and the provisions of Section 7 hereof in furtherance of the enforcement by the I-Bank of all covenants and obligations of the Borrower hereunder, including, without limitation and in particular, the covenants and obligations of the Borrower set forth in Section 3 hereof.

(i) If the construction contract relating to the Project has not been certified for funding pursuant to the Act by the date that is the second anniversary of the Issue Date, then the Maturity Date shall be the second anniversary of the Issue Date. If this clause (i) is applicable, then the Maturity Date shall be _____ 202_, being the second anniversary of the Issue Date.

(ii) If the construction contract relating to the Project has been certified for funding pursuant to the Act prior to the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the Issue Date occurs, which is June 30, 202_. In the event that there is more than one construction contract relating to the Project, the determination under this clause (ii) shall be based on the first construction contract that has been certified for funding pursuant to the Act.

(iii) If the construction contract relating to the Project has been certified for funding pursuant to the Act after the Issue Date and on or before the date that is the second anniversary of the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract relating to the Project has been certified for funding pursuant to the Act. In the event that there is more than one construction contract relating to the Project, the determination under this clause (iii) shall be based on the first construction contract that has been certified for funding pursuant to the Act. Thus,

(A) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the same State Fiscal Year as the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 202_, being June 30 of the third State Fiscal Year following the State Fiscal Year during which the Issue Date occurs.

(B) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the first State Fiscal Year following the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 202_, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(C) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the second State Fiscal Year following the State Fiscal Year during which the Issue Date occurs (but on or before the second anniversary of the Issue Date), then the Maturity Date shall be June 30, 202_, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(iv) Notwithstanding any of the foregoing, the Maturity Date shall be such earlier date as shall be determined by an Authorized Officer of the I-Bank in his or her sole discretion, which date shall be determined by such Authorized Officer of the I-Bank to be the date of the closing for the Anticipated Financing Program.

(v) Notwithstanding any of the foregoing, the Maturity Date shall be such later date (subject to the then-applicable limits of the Act) to be determined by an Authorized Officer of the I-Bank in his or her sole discretion, pursuant to a written certification thereof, as acknowledged and agreed by an Authorized Officer of the Borrower.

“New Jersey Water Bank” means the joint initiative of the I-Bank and the NJDEP to provide low-cost financing to qualified applicants with respect to water quality projects that are identified in the Act.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Payment Date” means, as applicable: (i) the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, the date of such optional prepayment or acceleration; provided, however, that in all cases, a portion of the Interest shall be payable by the Borrower to the I-Bank prior to the Maturity Date as provided in Section 4 hereof.

“Principal” means the principal amount of the Loan, at any time being the lesser of (i) _____ Dollars (\$ _____), or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, which Principal shall be payable by the Borrower to the I-Bank (i) on the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, on the date of such optional prepayment or acceleration, as the case may be.

“Project” means the Environmental Infrastructure Facilities of the Borrower which constitute a project for which the I-Bank is making the Loan to the Borrower, as further described in Exhibit A-1 hereto; provided, however, that the description of the Project, as set forth in Exhibit A-1 attached hereto, may be supplemented by means of either (i) the substitution of a revised and updated Exhibit A-1 for the current Exhibit A-1 or (ii) the inclusion of an additional Exhibit A-1, in either case, promptly following the certification for funding by the NJDEP of the remaining components of the Project, as applicable, such supplement to be undertaken by an Authorized Officer of the I-Bank.

“Regulations” means the rules and regulations, as applicable, now or hereafter promulgated pursuant to N.J.A.C. 7:22-3 *et seq.*, 7:22-4 *et seq.*, 7:22-5 *et seq.*, 7:22-6 *et seq.*, 7:22-7 *et seq.*, 7:22-8 *et seq.*, 7:22-9 *et seq.* and 7:22-10 *et seq.*, as the same may from time to time be amended and supplemented.

“Revenues” means amounts which may be withdrawn from the First Lien General Fund pursuant to Section 612(2) of the First Lien Bond Resolution, as provided in Section 204(A) of the Junior Lien Bond Resolution, only after providing for the withdrawal for the payment of Bonds (as defined in the Junior Lien Bond Resolution) pursuant to Section 204(A) of the Junior Lien Bond Resolution, as provided in Section 204(C) of the Junior Lien Bond Resolution.

“State” means the State of New Jersey.

SECTION 2. Representations of the Borrower. The Borrower hereby represents and warrants to the I-Bank, as follows:

(a) Organization. The Borrower: (i) is a municipal utilities authority, acting as a public body corporate and politic with corporate succession, duly created and validly existing under and pursuant to the Constitution and laws of the State, including, without limitation, the Borrower Enabling Act, and is subject to the Local Authorities Fiscal Control Law; (ii) has full legal right and authority to execute, attest, issue and deliver this Note, to authorize the authentication of this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder, and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the authentication of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Authority. This Note has been duly authorized by the Borrower, duly executed, attested and delivered to the I-Bank by Authorized Officers of the Borrower, and duly authenticated by the trustee or the paying agent pursuant to the Bond Resolution. This Note has been duly issued by the Borrower and duly sold by the Borrower to the I-Bank and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other similar laws or the application by a court of legal or equitable principles affecting creditors' rights.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Borrower, (ii) the adoption of the Bond Resolution, (iii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder, (iv) the authorization, execution, attestation, authentication or delivery of this Note, (v) the issuance of this Note and the sale thereof to the I-Bank, and (vi) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project.

(d) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The authorization, execution, attestation and delivery of this Note by the Borrower, (ii) the authentication of this Note by the trustee or paying agent pursuant to the Bond Resolution, (iii) the adoption of the Bond Resolution, (iv) the sale of this Note to the I-Bank, (v) the observation and

performance by the Borrower of its duties, covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amounts due hereunder, and (vi) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the Revenues of the Borrower's Environmental Infrastructure System, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations are subject. The Borrower has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation, authentication and delivery of this Note, for the issuance and sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project (provided, that, with respect to the undertaking and completion of the Project, such permits and approvals are obtainable by the Borrower as of the date hereof).

(e) I-Bank Credit Policy. The Borrower is in full compliance with the applicable requirements of the Credit Policy as in effect on the date hereof.

(f) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the representations of the Borrower set forth in this Section 2.

SECTION 3. Covenants of the Borrower.

(a) Participation in the Anticipated Financing Program. The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Borrower in the Anticipated Financing Program and (ii) the qualification by the Borrower for receipt of the Anticipated Long-Term Loan.

(b) Revenue Pledge. The Borrower irrevocably pledges the Revenues in accordance with the terms of, and to the extent provided in, the Junior Lien Bond Resolution, for the punctual payment of any and all obligations and amounts due under this Note (including, without limitation, the payment of the Administrative Fee in the amount and at the time as required by the provisions of Section 4(b) hereof). Such pledge of said amounts is and shall be in all respects subordinate to the provisions of the First Lien Bond Resolution and the lien and pledge created by the First Lien Bond Resolution. The Borrower acknowledges that, to assure the continued operation and

solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from State-aid otherwise payable to any municipality or county to which the Borrower provides services pursuant to a contractual arrangement.

(c) Disposition of Environmental Infrastructure System. The Borrower covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax-Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project, in whole or in part, on a long term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax-exempt bonds"). In furtherance of such long term financing with tax-exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, in its sole discretion, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) (i) in any "private business use" within the meaning of Section 141(b)(6) of the Code, (ii) to make or finance loans to persons other than the Borrower, or (iii) to acquire any "nongovernmental output property" within the meaning of Section 141(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower's Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.148-6(d) and Treasury Regulations §1.150-2.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall maintain its Environmental Infrastructure System in good repair, working order and operating condition, and make all necessary and proper repairs and improvements with respect thereto.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for its Environmental Infrastructure System, separate and distinct from its other records and accounts, which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower covenants and agrees that it shall permit the I-Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and

the foregoing list of deliverables. In furtherance of the intent of this subsection, the Borrower covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Exhibits. The Borrower covenants and agrees that it shall comply with the terms, procedures and requirements set forth in each of the Exhibits attached hereto, which are made a part hereof.

(i) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee.

(a) The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition and the approval of such Loan Disbursement Requisition by an Authorized Officer of the I-Bank, or a designee thereof, each such disbursement and the date thereof to be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan; provided, however, that the approval by the I-Bank of any Loan Disbursement Requisition for disbursement pursuant to the terms hereof shall be subject to the terms, conditions and limitations as set forth in Section 4(d) of this Note. It is expected that the proceeds of the Loan will be disbursed to the Borrower in accordance with the schedule set forth in Exhibit C hereto, as Exhibit C shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit C or an additional Exhibit C, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein). The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its I-Bank Bonds in connection with the Anticipated Financing Program, or such alternative date as shall be identified by the I-Bank for the Borrower in writing.

(b) Notwithstanding the provisions of Section 4(a) to the contrary, the Borrower hereby acknowledges and agrees, as follows: (i) to the extent that all or a portion of the Interest is funded by the Loan (as provided pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof), payment of such Interest shall be made to the I-Bank via one or more disbursements by the I-Bank hereunder, at the times and in the amounts, as and to the extent provided in one or more written notices provided to the Borrower pursuant to

the terms hereof by an Authorized Officer of the I-Bank, or a designee thereof, and each such disbursement shall be recorded by an Authorized Officer of the I-Bank or a designee thereof, and maintained in the records of the I-Bank with respect to the Loan; and (ii) on the date of issuance of this Note, a disbursement shall be made and shall be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan for the purpose of funding fifty percent (50%) of the Administrative Fee identified in Exhibit B hereto, with such disbursement (and any subsequent and supplemental disbursements made pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof) being made by the I-Bank on behalf of the Borrower directly to the NJDEP. The Borrower further acknowledges and agrees that the remaining unpaid balance of the Administrative Fee shall be due and payable on the Maturity Date or as otherwise established by the I-Bank pursuant to the terms of the Anticipated Financing Program.

(c) On the Maturity Date or, with respect to the payment of all or a portion of the Interest, on the applicable Payment Date(s) as and to the extent provided herein, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal; (ii) the Interest then due and owing pursuant to the provisions of this Note; and (iii) any other amounts then due and owing pursuant to the provisions of this Note. The Borrower may prepay the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank. Each payment made to the I-Bank shall be applied to the payment of, first, the Interest then due and payable, second, the Principal, third, any late charges, and, finally, any other amount then due and payable pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date or the Payment Date, as the case may be, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the Wall Street Journal on the Maturity Date or the Payment Date, as the case may be, plus one half of one percent per annum on such late payment from the Maturity Date or the Payment Date, as the case may be, to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

(d) Notwithstanding the provisions of this Note to the contrary with respect to the funding, pursuant to Section 4(a) hereof, of any Loan Disbursement Requisition relating to all or any portion of the Project, the Borrower hereby acknowledges and agrees, as follows: (i) the I-Bank shall not, and shall not be required to, commit funds, pursuant to the Water Bank Construction Financing Program of the I-Bank, to any portion of the Project until such time as the particular portion of the Project in question has been certified for funding by the NJDEP; (ii) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the portion of the Project to which such Loan Disbursement Requisition relates has been certified for funding by the NJDEP; and (iii) the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower lacks the authority to pay interest on this Note in an amount equal to the Interest Rate.

SECTION 5. Unconditional Obligations. The obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and

observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; (iv) the occurrence of an "Event of Default" pursuant to, and as defined in, (1) a loan agreement pursuant to which a long-term loan (that remains outstanding) has been made to the Borrower by either the I-Bank or NJDEP, or (2) a note obligation (other than this Note) pursuant to which a short-term loan (that remains outstanding) has been made to the Borrower by the I-Bank; and (v) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days, or the Borrower shall generally fail to pay its debts as such debts become due.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative

and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby further acknowledges and agrees that, pursuant to the I-Bank's Credit Policy, during such time as an Event of Default has occurred and is continuing hereunder, the Borrower shall be ineligible for additional financial assistance from the I-Bank (including, without limitation, long-term financing through the Anticipated Financing Program), in addition to certain other consequences set forth in the Credit Policy. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: The Brick Township Municipal Utilities Authority, 1551 Highway 88 West, Brick, New Jersey 08724, Attention: Executive Director; and to the I-Bank at the following address: New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648-2201, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion; and (i) consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to this Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.


**THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

[SEAL]

ATTEST:

By: 

(Vice) Chair


~~(Assistant) Secretary~~

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is delivered pursuant to the within-mentioned Bond Resolution.

**TD BANK, NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

EXHIBIT D

Notice of Adoption of Junior Lien Supplemental Resolution No. 13

THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
NOTICE OF ADOPTION OF BOND RESOLUTION

PUBLIC NOTICE is hereby given that a resolution entitled: "JUNIOR LIEN SUPPLEMENTAL RESOLUTION NO. 13 RELATING TO THE JUNIOR LIEN BOND RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$9,000,000 BONDS AND/OR NOTES IN RESPECT OF THE SEWER MANHOLE REPLACEMENT PROJECT UNDER THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM" ("Junior Lien Supplemental Resolution No. 13") was adopted by The Brick Township Municipal Utilities Authority (the "Authority") on October 26, 2023. A copy of said Junior Lien Supplemental Resolution No. 13 has been filed and is available for public inspection in the office of the Municipal Clerk of the Township of Brick, in the County of Ocean, New Jersey, in the Municipal Building in said Township, 401 Chambers Bridge Road, Brick, New Jersey, and in the office of said Authority, 1551 Highway 88 West, Brick, New Jersey.

Junior Lien Supplemental Resolution No. 13 is a Supplemental Resolution adopted under and pursuant to the Authority's Junior Lien Bond Resolution adopted on July 23, 2001, and entitled "Resolution Authorizing the Issuance of Junior Lien Revenue Bonds of The Brick Township Municipal Utilities Authority".

Junior Lien Supplemental Resolution No. 13 authorizes the issuance of a Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series A (the "Series A Bond") and, if applicable, a Junior Lien Revenue Bond, Sewer Manhole Replacement Project, Series B (the "Series B Bond" and, collectively with the Series A Bond, the "Bonds"), in the combined aggregate principal amount not exceeding \$9,000,000, and authorizes the issuance of a construction financing project note in anticipation of the issuance of the Bonds (the "Construction Financing Project Note"), for the purpose of providing funds for the rehabilitation and replacement of 74 sanitary sewer manholes in various locations of Brick Township pursuant to an application filed with the New Jersey Infrastructure Bank for Project No. S340448-12, and all work and materials necessary or desirable in connection therewith.

Said Series A Bond and, if applicable, Series B Bond and Construction Financing Project Note shall have equal rank and shall be entitled to the equal security and benefit of the pledge of and all other rights and benefits provided by the Junior Lien Bond Resolution.

Any action or proceeding of any kind or nature in any court questioning the validity of the creation or establishment of the Authority, or the validity or proper authorization of bonds or notes provided for by Junior Lien Supplemental Resolution No. 13, or the validity of any covenants, agreements or contracts provided for by Junior Lien Supplemental Resolution No. 13, shall be commenced within twenty (20) days after the first publication of this notice, which was first published this _____ day of _____, 2023.

THE BRICK TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

By: Michael Blandina, Secretary