

RESOLUTION NO. 27-24

RESOLUTION OF THE BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE EXTENSION OF THE MATURITY DATES OF FOUR OUTSTANDING CONSTRUCTION LOANS FROM THE NEW JERSEY INFRASTRUCTURE BANK, EVIDENCED BY THE AUTHORITY'S \$1,609,341 NOTE DATED FEBRUARY 5, 2020, ITS \$17,094,937 NOTE DATED JUNE 29, 2020, ITS \$1,818,601 NOTE DATED JUNE 25, 2021 AND ITS \$4,041,432 NOTE DATED JUNE 25, 2021

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

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

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

WHEREAS, on November 26, 2019, the Authority adopted a resolution entitled "Junior Lien Supplemental Resolution No. 9 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up to \$1,800,000 Bonds and/or Notes in Respect of the Meter Replacement (Phase II) Project Under the New Jersey Infrastructure Bank Financing Program" ("Supplemental Resolution No. 9"), authorizing the issuance of Authority bonds and project notes to finance the purchase of approximately 30,000 water meters, which will range in size from 3/4-inch to 1-inch, to replace in-kind Sensus water meters at individual customer homes, pursuant to an application filed with the I-Bank for Project No. S340488-14, and all work and materials necessary or desirable in connection therewith (the "Meter Replacement (Phase II) Project"); and

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

WHEREAS, the stated maturity dates of the GAC Addition Project Note and the Meter Replacement (Phase II) Project Note were initially June 30, 2023, or such other date(s) to which the repayment of such Note(s) shall be extended by the I-Bank in its sole discretion; and

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

30, 2023, and accordingly directed the Authority to extend the maturity dates of the GAC Addition Project Note and the Meter Replacement (Phase II) Project Note from June 30, 2023 to June 30, 2024, or such other date(s) to which repayment of such Note(s) shall be extended by the I-Bank in its sole discretion; and

WHEREAS, pursuant to Resolution No. 45-23 adopted on June 28, 2023, the Authority approved the extension of the maturity dates of the GAC Addition Project Note and the Meter Replacement (Phase II) Project Note as aforesaid; and

WHEREAS, on March 25, 2021, the Authority adopted a resolution entitled “Junior Lien Supplemental Resolution No. 10 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up to \$2,300,000 Bonds and/or Notes in Respect of the Cartagena Drive Area Water Main Project Under the New Jersey Infrastructure Bank Financing Program” (“Supplemental Resolution No. 10”), authorizing the issuance of Authority bonds and project notes to finance the water main replacement of approximately 6,900 linear feet (LF) along Cartagena Drive, Alhama Drive, Cadiz Drive, Valencia Drive, and Monterey Drive, located within the Baywood Section of the Township of Brick, pursuant to an application filed with the I-Bank for Project No. 1506001-014, and all work and materials necessary or desirable in connection therewith (the “Cartagena Drive Area Water Main Project”); and

WHEREAS, pursuant to Supplemental Resolution No. 10, the Authority thereafter issued its \$1,818,601 Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank dated June 25, 2021 (the “Cartagena Drive Area Water Main Project Note”), evidencing a construction loan from the I-Bank to the Authority to finance costs of the Cartagena Area Water Main Project; and

WHEREAS, on March 25, 2021, the Authority adopted a resolution entitled “Junior Lien Supplemental Resolution No. 11 Relating to the Junior Lien Bond Resolution of The Brick Township Municipal Utilities Authority, Authorizing the Issuance and Sale of Up to \$4,500,000 Bonds and/or Notes in Respect of the Cartagena Drive Area Sewer Main Project Under the New Jersey Infrastructure Bank Financing Program” (“Supplemental Resolution No. 11”), authorizing the issuance of Authority bonds and project notes to finance the sanitary sewer main replacement of approximately 6,350 linear feet (LF) along Cartagena Drive, Alhama Drive, Cadiz Drive, Valencia Drive, and Monterey Drive, located within the Baywood Section of the Township of Brick, to reinforce the collection system, pursuant to an application filed with the I-Bank for Project No. S340448-13, and all work and materials necessary or desirable in connection therewith (the “Cartagena Drive Area Sewer Main Project”); and

WHEREAS, pursuant to Supplemental Resolution No. 11, the Authority thereafter issued its \$4,041,432 Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank dated June 25, 2021 (the “Cartagena Drive Area Sewer Main Project Note”), evidencing a construction loan from the I-Bank to the Authority to finance costs of the Cartagena Drive Area Sewer Main Project; and

WHEREAS, the stated maturity dates of the Cartagena Area Water Main Project Note and the Cartagena Area Sewer Main Project Note are June 30, 2024, or such other date(s) to which the repayment of such Note(s) shall be extended by the I-Bank in its sole discretion; and

WHEREAS, upon completion of the respective projects, the Authority intends to issue its permanent bonds to the I-Bank and the State of New Jersey to refinance the above-referenced project notes and thereby permanently finance the above-referenced projects, pursuant to the above-referenced supplemental bond resolutions; and

WHEREAS, as of the date hereof, neither the GAC Addition Project, the Meter Replacement (Phase II) Project, the Cartagena Area Water Main Project nor the Cartagena Area Sewer Main Project has been completed; and

WHEREAS, the I-Bank has agreed to extend the maturity dates of the GAC Addition Project Note, the Meter Replacement (Phase II) Project Note, the Cartagena Area Water Main Project Note and the Cartagena Area Sewer Main Project Note from June 30, 2024 to June 30,

2025, or such other date(s) to which repayment of such Note(s) shall be extended by the I-Bank in its sole discretion; and

WHEREAS, the Authority now wishes to approve the extension of the maturity dates of the GAC Addition Project Note, the Meter Replacement (Phase II) Project Note, the Cartagena Area Water Main Project Note and the Cartagena Area Sewer Main Project Note as aforesaid and to authorize the execution and delivery of such documents as may be necessary or desirable in connection therewith;

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

SECTION 1. The Authority hereby determines to extend the maturity dates of the GAC Addition Project Note, the Meter Replacement (Phase II) Project Note, the Cartagena Area Water Main Project Note and the Cartagena Area Sewer Main Project Note from June 30, 2024, or such other date to which the repayment of such Note(s) shall be extended by the I-Bank in its sole discretion, to June 30, 2025, or such other date to which the repayment of such Note(s) shall be extended by the I-Bank in its sole discretion.

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

SECTION 3. This resolution shall take effect immediately.

I certify that the foregoing is a true and correct copy of a resolution duly passed and adopted at a meeting of The Brick Township Municipal Utilities Authority held on the 27th day of March, 2024.



Thomas C. Curtis, Authority Secretary