

RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6, 7 AND 24, AND CERTAIN OTHER MATTERS IN CONNECTION WITH ISSUANCE OF NOT EXCEEDING \$7,500,000 WATER REVENUE BONDS, CONSISTING OF WATER REVENUE BONDS, SERIES 2021I AND WATER REVENUE BONDS, SERIES 2021J OR WATER REVENUE PROJECT NOTES FOR THE WATER TOWER PROJECT IN THE TOWNSHIP OF WALL AND THE AUTHORIZATION OF CERTAIN PROFESSIONAL SERVICES IN CONNECTION THEREWITH

WHEREAS, The Southeast Monmouth Municipal Utilities Authority (the "Authority") has been duly created by virtue of parallel ordinances of the governing bodies of the Borough of Brielle, the Borough of Sea Girt, the Borough of Spring Lake, the Borough of Spring Lake Heights and the Township of Wall (each individually, the "Municipality" or collectively, the "Municipalities"), each in the County of Monmouth, New Jersey, as a public body corporate and politic of the State of New Jersey pursuant to the terms of the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1957, as amended and supplemented; and

WHEREAS, the Authority desires to undertake the construction of a water tower in the Township of Wall and all associated improvements, acquisition of property, acquisition and installation of equipment and all work, materials, labor and appurtenances necessary therefor or incidental thereto (collectively, the "Project"); and

WHEREAS, the total cost of the Project is currently estimated to be approximately \$6,750,000 and the Authority's source for the permanent payment for the cost of the Project, and additional financing costs, is the Authority's issuance of Water Revenue Bonds or Project Notes in an aggregate principal amount not to exceed \$7,500,000 (the "Bonds/Project Notes"), contribution(s) from a developer and the associated water purchase contracts for such Bonds/Project Notes; and

WHEREAS, the Project Notes may be issued to temporarily finance the Project until the Authority permanently finances the Project through the issuance of Bonds that shall consist of two separate series including Water Revenue Bonds, Series 2021I and Water Revenue Bonds, Series 2021J; and

WHEREAS, the Authority now desires to authorize the issuance of the Bonds/Project Notes and undertake the Project; and

WHEREAS, the Authority's ability to issue such Bonds/Project Notes and undertake the Project requires the authorization of certain matters and certain actions to

be undertaken by Authority officials, officers and professionals, including but not limited to, the preparation and submission of an application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") and the undertaking of certain engineering planning and design services for the Project; and

WHEREAS, the Authority desires to conduct the sale of its Bonds/Project Notes in an aggregate principal amount not to exceed \$7,500,000 to provide funds to finance the Project, and certain additional financing costs, and desires to make application to the Local Finance Board to seek the consent and approvals of the Local Finance Board, pursuant to sections 6, 7 and 24 of the Local Authorities Fiscal Control Law, N.J.S.A. 40A:5A-1 et seq., as amended and supplemented; and

WHEREAS, the Authority believes:

- (a) it is in the public interest to accomplish the Project;
- (b) the Project is for the health, welfare, convenience or betterment of the inhabitants of the Authority's service area and the future users of the Authority's water system;
- (c) the amounts to be expended for the Project are not unreasonable or exorbitant; and
- (d) the Project is an efficient and feasible means of providing services for the needs of the inhabitants of the Authority's service area and the future users of the Authority's water system, and the Project will not cause any undue financial burden to be placed upon the inhabitants of the Authority's service area and/or the future users of the Authority's water system;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

SECTION 1. The Authority's Bond Counsel, Archer & Greiner, P.C. (the "Bond Counsel") and other officials, officers and professionals of the Authority, including but not limited to, the Chairman, the Administrative Director, the Treasurer, the Secretary and the Authority's General Counsel, Mark G. Kitrick, Esq. (the "General Counsel") are each hereby authorized and directed to prepare and submit an application to the Local Finance Board (the "Application") in connection with the financing of the Project and to represent the Authority in matters pertaining thereto.

SECTION 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, consents, recommendations and/or approvals as provided by the applicable New Jersey Statutes.

SECTION 3. The Authority's Secretary is hereby directed to file a certified copy of this resolution with the Local Finance Board and to forward a certified copy of this resolution to Bond Counsel to supplement the Application therewith.

SECTION 4. The Authority hereby authorizes and directs H2M Engineering (the "Engineer") to undertake the planning and design of the Project upon, if applicable, the Engineer's completion and submission of all required documentation to enter into a contract with the Authority pursuant to New Jersey law.

SECTION 5. The Authority's Chairman and/or Administrative Director are each hereby authorized and directed to determine all matters in connection with the Project not determined by this or a subsequent resolution, all in consultation with Bond Counsel and General Counsel, and the manual or facsimile signature of the Authority's Chairman and/or Administrative Director upon any documents shall be conclusive as to all such determinations. The Authority's Chairman, Administrative Director, Treasurer, Secretary and any other Authority Representative, including but not limited to, Bond Counsel, General Counsel and the Engineer, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the Authority's undertaking of the Project, and any and all such actions or inactions taken by the aforesaid Authority Representatives heretofore are hereby ratified and confirmed, *nunc pro tunc*.

SECTION 6. This resolution shall take effect immediately.

RECORDED VOTE

AYES

NAYS

ABSTENTIONS

ABSENTEES

CERTIFICATION

I, **LAUREN LAZAR**, Secretary of The Southeast Monmouth Municipal Utilities Authority, in the County of Monmouth, State of New Jersey (the "Authority"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6, 7 AND 24, AND CERTAIN OTHER MATTERS IN CONNECTION WITH ISSUANCE OF NOT EXCEEDING \$7,500,000 WATER REVENUE BONDS, CONSISTING OF WATER REVENUE BONDS, SERIES 2021I AND WATER REVENUE BONDS, SERIES 2021J OR WATER REVENUE PROJECT NOTES FOR THE WATER TOWER PROJECT IN THE TOWNSHIP OF WALL AND THE AUTHORIZATION OF CERTAIN PROFESSIONAL SERVICES IN CONNECTION THEREWITH", is a copy of a resolution which was duly adopted by the Board of Commissioners of the Authority at a meeting duly called and held on October 1, 2020 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Authority as of this _____ day of _____, 2020.

(SEAL)

LAUREN LAZAR,
Secretary of The Southeast Monmouth
Municipal Utilities Authority