

RESOLUTION NO. 41-25

RESOLUTION OF THE MONROE MUNICIPAL UTILITIES AUTHORITY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$7,000,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE MONROE MUNICIPAL UTILITIES AUTHORITY IN FAVOR OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL PURSUANT TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST CONSTRUCTION FINANCING PROGRAM.

WHEREAS, the Monroe Municipal Utilities Authority (the "Local Unit") has determined that there exists a need to acquire, construct, renovate or install a project consisting of draining, repairing and repainting of the Authority's three water storage tanks, and including the payment of the costs of issuing the Notes or Bonds and the costs associated with financing the same through the New Jersey Infrastructure Bank Program (the "Project"), and it is the desire of the Local Unit to obtain financing for such Project through participation in the environmental infrastructure financing program (the "Environmental Infrastructure Financing Program") of the New Jersey Environmental Infrastructure Trust (the "Trust");

WHEREAS, the Local Unit has determined to temporarily finance the acquisition, construction, renovation or installation of the Project prior to the closing with respect to the Environmental Infrastructure Financing Program, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the Trust (the "Construction Loan") to the Local Unit, pursuant to the Construction Financing Program of the Trust (the "Construction Financing Program");

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the Trust with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the Trust the "Note Relating to the Construction Financing Program of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to \$7,000,000 (the "Note");

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the Trust pursuant to the terms of (i) the "Municipal and County Utilities Authority Law", constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey (codified at N.J.S.A. 40:14B-1 *et seq.*, as the same may from time to time be amended and supplemented) (the "Local Unit Enabling Act") and the "Local Authorities Fiscal Control Law", constituting Chapter 313 of the Pamphlet Laws of 1983 of the State of New Jersey (codified at N.J.S.A. 40A:5A-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Local Authorities Fiscal Control Law"); and

WHEREAS, Section 12 of the Local Authorities Fiscal Control Law and N.J.S.A. 58:11B-9 each allow for the sale of the Note to the Trust, without any public offering, all pursuant to the terms and conditions set forth therein.

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

Section 1. In accordance with Section 12 of the Local Authorities Fiscal Control Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been authorized by the resolution of the Local Unit, which resolution is entitled "Resolution Authorizing The Issuance Of Subordinated Utility System Revenue Bonds Of The Monroe Municipal Utilities Authority" (the "Local Unit Note Resolution")

and was finally adopted by the Local Unit at a meeting duly called and held on May 15, 2024, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Unit Enabling Act, the Local Authorities Fiscal Control Law and other applicable law.

Section 2. The Executive Director of the Local Unit (the "Executive Director") is hereby authorized to determine pursuant to the terms and conditions hereof and of the Local Unit Note Resolution (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

Section 3. Any determination made by the Executive Director pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$7,000,000;
- (b) the maturity of the Note shall be as determined by the Trust;
- (c) the interest rate of the Note shall be as determined by the Trust;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered "CFP-25-01";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Executive Director or Chairperson under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Secretary of the Local Unit (the "Secretary").

Section 5. The Note shall be substantially in the form attached hereto as Exhibit A.

Section 6. The law firm of Malamut and Associates, LLC is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust for the Construction Financing Program, to arrange for same.

Section 7. The Executive Director of the Local Unit is hereby further 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 Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Executive Director or the Secretary, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the Trust and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Executive Director and the Secretary deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Secretary shall forward certified copies of this resolution to Thomas J. Hastie of Malamut and Associates, bond counsel to

the Local Unit, David Zimmer, Executive Director of the Trust, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

CERTIFICATE

I, the undersigned Secretary of the Monroe Municipal Utilities Authority, a body corporate and politic of the State of New Jersey, HEREBY CERTIFY that the foregoing resolution entitled "Resolution Authorizing the Issuance of Subordinated Sewer Revenue Bonds of the Monroe Municipal Utilities Authority" is a true copy of an original resolution which was duly adopted by said Authority at a meeting which was duly called and held on February 19, 2025 and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Authority and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 19 day of February 2025.

**MONROE MUNICIPAL UTILITIES
AUTHORITY**

By: *Joe M...*
Secretary

Recorded Vote

Member	Aye	Nay	Abstain	Absent
Anthony Neri	✓			
Robert Simone				✓
Andrew Schwaiger	✓			
Joseph Marino	✓			
Fred Schauer	✓			
Robert Ferguson				✓