

BURLINGTON COUNTY BRIDGE COMMISSION
MEETING MINUTES
SEPTEMBER 10, 2019

Chairman Comegno called the meeting to order. The Compliance Statement was read by the Commission Secretary:

“This meeting is to be conducted in accordance with notice requirements of P.L. 1975, CH. 231. A ‘Notice of Meeting’ was posted in a public place on December 14, 2018 at the entrance to the Administration Building, Headquarters of this Commission, with copies of such notice being delivered to the Camden *Courier Post* and *Burlington County Times* for publication and posted on the Burlington County Bridge Commission Website.”

Commissioners Present: Chairman John B. Comegno II
Vice-Chairman James D. Fattorini

Others Present: Joseph Andl, Executive Director
Kathleen M. Wiseman, Secretary/Office Mgr/Mgr of Records
Anthony T. Drollas Jr., Solicitor
Elizabeth Verna, Chief of Staff
Constance Borman, Human Resources Director
Patrick Reilly, Director of Public Safety and Security
James Fletcher, Director, Projects & Engineering
Stanley Ozalis, Manager, Technical Operations
John Moore, Director, Palmyra Cove Nature Park/Institute
for Earth Observations
Michael McCarron, Director of Tolls and Tower Operations
Ellen Brennan, Manager, HR/Health Benefits
Al Ziegler, Director of Maintenance
Michelle Chiemiego, Purchasing Agent
Stephanie Brandt, Accounting Manager
Marc Krassan, Deputy Director, Economic Development &
Regional Planning
John Zarsky, Pennoni Engineering

Chairman Comegno led the flag salute followed by a moment of silence.

APPROVAL OF THE MINUTES`

Vice-Chairman Fattorini moved to approve the minutes of August 13, 2019. Chairman Comegno seconded the motion. The motion passed unanimously.

ACCEPTANCE OF ECONOMIC DEVELOPMENT MEETING MINUTES

Vice-Chairman Fattorini moved to accept the minutes of the August 2019 Economic Development Meeting. Chairman Comegno seconded the acceptance. Acceptance passed unanimously.

DISBURSEMENTS LIST

Vice-Chairman Fattorini moved to approve disbursements made from August 14, 2019 through September 10, 2019 as included in the list as presented. Chairman Comegno seconded the motion. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Joseph Andl asked the Commission to consider the following resolution:

RESOLUTION NO. 2019-56

RESOLUTION ADOPTING THE 2020 BUDGET FOR THE FISCAL YEAR PERIOD: OCTOBER 1, 2019 TO SEPTEMBER 30, 2020.

WHEREAS, the Annual Budget and Capital Budget Program for the Burlington County Bridge Commission ("Commission") for the fiscal year period beginning October 1, 2019 and ending September 30, 2020 has been presented for adoption before the governing body of the Commission at its meeting of September 10, 2019; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$39,026,907, Total Appropriations, including any Accumulated Deficit, if any, of \$39,026,907; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$40,587,658 and Total Unrestricted Net Position planned to be utilized in the Capital Budget was omitted in the introduced budget resolution, but is here presented for adoption in the amount of \$11,992,658.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Commission, at an open public meeting held on September 10, 2019, that the Annual Budget and Capital Budget Program of the Commission for the fiscal year period beginning October 1, 2019 and ending September 30, 2020, is hereby adopted and shall constitute an appropriation for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Kathleen M. Wiseman, Secretary

September 10, 2019
(date)

Recorded Vote

Member	Aye	Nay	Abstain	Absent
John B. Comegno II	x			
James D. Fattorini	x			
Troy E. Singleton				x

Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2019-57
RESOLUTION TRANSFERRING OWNERSHIP OF A VEHICLE TO THE BURLINGTON CITY POLICE DEPARTMENT.

WHEREAS, the Burlington County Bridge Commission (“Commission”) is the owner of a 2012 Chevrolet Tahoe, VIN #1GNSK2E03CR306673; and

WHEREAS, it has been determined by the Commission that said vehicle is no longer needed for Commission transportation; and

WHEREAS, the Commission has been advised that the City of Burlington Police Department has a need for said vehicle.

NOW, THEREFORE, BE IT RESOLVED by the Burlington County Bridge Commission that title to said vehicle shall be transferred to the City of Burlington Police Department, and that the insurance agent for the Commission shall be advised that the Commission no longer owns said vehicle.

Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2019-58
RESOLUTION AUTHORIZING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6.

WHEREAS, the Burlington County Bridge Commission (“Commission”) desires to

make application to the Local Finance Board for its review, pursuant to N.J.S.A. 40A:5A-6, of (i) the proposed financing to fund the County of Burlington's 2018 Capital Plan through the issuance of the Commission's Lease Revenue Bonds or Notes (Governmental Loan Leasing Program), Series 2018 ("Bonds"); and

. **WHEREAS**, in accordance with the Act, the Local Finance Board held a public hearing on July 11, 2018, to review the proposed project and financing; and

WHEREAS, the Commission believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the County;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the County:

NOW, THEREFORE, BE IT RESOLVED by the Burlington County Bridge Commission as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Commission's bond counsel, along with other representatives of the Commission, are hereby authorized to file such application and to represent the Commission in matters pertaining thereto.

Section 2. The Executive Director of the Commission is hereby directed to prepare and file a copy of the proposed resolution authorizing the Commission's County-Guaranteed Pooled Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2017 ("Bonds") with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute

Section 4. This Resolution shall take effect immediately.

RECORDED VOTE

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
John B. Comegno II	x			
James D. Fattorini	x			
Troy E. Singleton				x

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on September 10, 2019.

Kathleen M Wiseman, Secretary
09/10/2019
Date

[SEAL]

Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2019-59
SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2019C-1 AND SUPPLEMENTING THE COMMISSION’S RESOLUTION ENTITLED “RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 COUNTY LEASING PROGRAM), SERIES 2017”, DULY ADOPTED ON SEPTEMBER 18, 2017.

WHEREAS, the Burlington County Bridge Commission (“Commission”) has been duly created by resolution of the Board of Chosen Freeholders of the County of Burlington, New Jersey (“County”), duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (“State”) pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (“Act”); and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Improvement Lease and Agreement dated December 13, 2018 (“Original Improvement Lease”) for the financing, with a portion of the proceeds of the Series 2017C-1 Notes (as hereinafter defined), of

the construction of certain capital improvements and facilities and the leasing thereof to the County, all as more fully described in the County's 2012 Capital Budget and in Exhibit A to the Original Improvement Lease (collectively "Improvements"), which Improvements are leased by the Commission to the County ("Improvement Project"); and

WHEREAS, the Commission financed a portion of the costs of the Improvement Project through the issuance of \$30,000,000 principal amount of Project Notes (Governmental Leasing Project), Series 2017-1 ("Series 2017C-1 Notes"); and

WHEREAS, concurrent with the execution of the Original Improvement Lease, the Commission and the County executed an Equipment Lease and Agreement, dated December 13, 2018 ("Original Equipment Lease") for the financing, with a portion of the proceeds of the Series 2017C-1 Notes, of the acquisition and installation of certain items of capital equipment (collectively "Equipment"), which Equipment is leased by the Commission to the County ("Equipment Project"); and

WHEREAS, the Series 2017C-1 Notes mature on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission is issuing \$12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 ("Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2018C-1 Notes, the Commission and the County desire to further amend certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2018C-1 Notes mature on November 25, 2019; and

WHEREAS, at the request of the County, the Commission desires to authorize the issuance of its not to exceed \$25,000,000 Lease Revenue Notes, Series 2019C-1 ("Series 2019C-1 Notes") to (i) temporarily refinance the Commission's \$12,000,000 Series 2018C-1 Notes (ii) to finance \$13,000,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2019C-1 Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2019C-1 Notes ("2019C-1 Project"); and

WHEREAS, the Commission desires to authorize a Second Amendment to the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2019C-1 Notes; and

WHEREAS, payment of the principal of and interest on the Series 2019C-1 Notes will be payable from Rental Payments to be made by the County under the terms of the Leases, as further amended by the Second Amendments to the Leases;

NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 101. Short Title. This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2019C-1 Supplemental Note Resolution".

Section 102. Authorization for 2019C-1 Supplemental Note Resolution. This 2019C-1 Supplemental Note Resolution further supplements the Resolution, as amended and supplemented by the 2015 Supplemental Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

Section 103. Certain Definitions. Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

ARTICLE II AUTHORIZATION OF SERIES 2019C-1 NOTES

Section 201. Authorization of Series 2019C-1 Notes. Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not-to-exceed \$25,000,000, in order to pay: (i) the costs of refinancing a \$12,000,000 portion of the Series 2018C-1 Notes; (ii) to finance \$13,000,000 to fund the 2019C-1 Capital Program; and (iii) paying the costs of issuance relating to the Series 2019C-1 Notes. The Series 2019C-1 Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2019."

Section 202. Terms of Series 2019C-1 Notes. (a) The Series 2019C-1 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2019C-1 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series

2019C-1 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2019C-1 Notes shall be issued in fully registered form in the par amount of the Series 2019C-1 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2019C-1 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2019C-1 Supplemental Note Resolution, the form of the Series 2019C-1 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2019C-1 Notes shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2019C-1 Notes shall mature on the date and in the Principal Amount, and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2019C-1 Notes. The proceeds from the sale of the Series 2019C-1 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

Section 204. Sale of Series 2019C-1 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by the 2015 Supplemental Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2019C-1 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2019C-1 Notes to be issued, in an amount not-to-exceed the amount of the Series 2019C-1 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2019C-1 Notes, (c) the maturity date of the Series 2019C-1 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2019C-1 Notes, (d) the rate of interest for the Series 2019C-1 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2019C-1 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2019C-1 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2019C-1 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2019C-1 Notes, including the maturity date for the Series 2019C-1 Notes, the rate of interest to be borne by the Series 2019C-1 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2019C-1 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2019C-1 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2019C-1 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2019C-1 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2019C-1 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2019C-1 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2019C-1 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2019C-1 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2019C-1 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2019C-1 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2019C-1 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2019C-1 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2019C-1 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2019C-1 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2019C-1 Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby

authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2019C-1 Notes. Any actions which are not determined by this 2019C-1 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2019C-1 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Second Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2019C-1 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 205. Amendments to Leases. (a) The Second Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Second Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Second Amendment to Improvement Lease.

(b) The Second Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Second Amendment to Equipment Lease, and all references in the Equipment Lease

Agreement to Exhibit A shall be references to Exhibit A attached to the Second Amendment to Equipment Lease.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2019C-1 Supplemental Note Resolution. At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2019C-1 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2019C-1 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

Section 302. Severability of Invalid Provisions. If any one or more of the provisions, covenants or agreements in this 2019C-1 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2019C-1 Supplemental Note Resolution or of the Series 2019C-1 Notes.

Section 303. Successors and Assigns. Whenever in this 2019C-1 Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2019C-1 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2019C-1 Supplemental Note Resolution.

Section 304. No Recourse on Series 2019C-1 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2019C-1 Notes or for any claim based thereon or on the Resolution or this 2019C-1 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2019C-1 Notes. The Series 2019C-1 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2019C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Second Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political

subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2019C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Second Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

Section 305. Incorporation of Resolution by Reference. All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

Section 306. 2019C-1 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2019C-1 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

Section 307. Effective Date. In accordance with the terms of Section 1101 of the Resolution, this 2019C-1 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2019C-1 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
John B. Comegno II	x			
James D. Fattorini	x			
Troy E. Singleton				x

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on September 10, 2019.

 Kathleen M. Wiseman, Secretary
 09/10/2019

 Date

[SEAL]

Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2019-60
**SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY
 BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE
 REVENUE NOTES, SERIES 2019C-2 AND SUPPLEMENTING THE
 COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE
 BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE**

ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2017 COUNTY LEASING PROGRAM), SERIES 2017”, DULY ADOPTED ON SEPTEMBER 18, 2017.

WHEREAS, the Burlington County Bridge Commission (“Commission”) has been duly created by resolution of the Board of Chosen Freeholders of the County of Burlington, New Jersey (“County”), duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (“State”) pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (“Act”); and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Equipment Lease and Agreement dated December 13, 2017 (“Original Equipment Lease”) for the financing, with a portion of the proceeds of the Series 2017C-2 Notes (as hereinafter defined), of the acquisition of vehicles and various pieces of capital equipment and the leasing thereof to the County, all as more fully described in the County’s 2017 Capital Budget and in Exhibit A to the Original Equipment Lease (collectively “Equipment”), which Equipment is leased by the Commission to the County (“Equipment Project”); and

WHEREAS, the Commission financed a portion of the costs of the Equipment Project through the issuance of \$8,000,000 principal amount of Project Notes (Governmental Leasing Project), Series 2017-2 (“Series 2017C-2 Notes”); and

WHEREAS, concurrent with the execution of the Original Equipment Lease, the Commission and the County executed an Improvement Lease and Agreement, dated December 13, 2017 (“Original Improvement Lease”), for the financing, with a portion of the proceeds of the Series 2017C-2 Notes, of the construction of certain capital improvements and facilities (collectively “Improvements”), which Improvements are leased by the Commission to the County (“Improvement Project”); and

WHEREAS, the Series 2017C-2 Notes mature on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission is issuing \$18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018 (“Series 2018C-2 Notes”) to refinance the maturing principal of the Series 2017C-2 Notes and to finance additional costs of (i) the Equipment Project all as more fully described in Exhibit A to this First Amendment and (ii) the Improvement Project all as more fully described in Exhibit A to the First Amendment to Improvement Lease and Agreement, dated November 29, 2018 (“First Amendment to Improvement Lease”), between the Commission and the County; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Improvement Project; and

WHEREAS, the Series 2018C-2 Notes mature on November 25, 2019; and

WHEREAS, at the request of the County, the Commission desires to authorize the issuance of its not to exceed \$55,000,000 Lease Revenue Notes, Series 2019C-2 ("Series 2019C-2 Notes") to (i) temporarily refinance the Commission's \$18,000,000 Series 2018C-2 Notes (ii) to finance \$37,000,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2019C-2 Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2019C-2 Notes ("2019C-2 Project"); and

WHEREAS, the Commission desires to authorize a Second Amendment to the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2019C-2 Notes; and

WHEREAS, payment of the principal of and interest on the Series 2019C-2 Notes will be payable from Rental Payments to be made by the County under the terms of the Leases, as further amended by the Second Amendments to the Leases;

NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 101. Short Title. This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2019C-2 Supplemental Note Resolution".

Section 102. Authorization for 2019C-2 Supplemental Note Resolution. This 2019C-2 Supplemental Note Resolution further supplements the Resolution, as amended and supplemented by the 2015 Supplemental Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

Section 103. Certain Definitions. Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

ARTICLE II AUTHORIZATION OF SERIES 2019C-2 NOTES

Section 201. Authorization of Series 2019C-2 Notes. Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not-to-exceed \$55,000,000, in order to pay: (i) the costs of refinancing a \$18,000,000 portion of the Series 2018C-2 Notes; (ii) to finance \$37,000,000 to fund the 2019C-2 Capital Program; and (iii) paying the costs of issuance relating to the Series 2019C-2 Notes. The Series 2019C-2 Notes shall be designated "Lease Revenue Notes (2017 Governmental Leasing Program), Series 2019."

Section 202. Terms of Series 2019C-2 Notes. (a) The Series 2019C-2 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2019C-2 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2019C-2 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2019C-2 Notes shall be issued in fully registered form in the par amount of the Series 2019C-2 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2019C-2 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2019C-2 Supplemental Note Resolution, the form of the Series 2019C-2 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2019C-2 Notes shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2019C-2 Notes shall mature on the date and in the Principal Amount, and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2019C-2 Notes. The proceeds from the sale of the Series 2019C-2 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

Section 204. Sale of Series 2019C-2 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by the 2015 Supplemental Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2019C-2 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2019C-2 Notes to be issued, in an amount not-to-exceed the amount of the Series 2019C-2 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2019C-2 Notes, (c) the maturity date of the Series 2019C-2 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2019C-2 Notes, (d) the rate of interest for the Series 2019C-2 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2019C-2 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2019C-2 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2019C-2 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2019C-2 Notes, including the maturity date for the Series 2019C-2 Notes, the rate of interest to be borne by the Series 2019C-2 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2019C-2 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2019C-2 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2019C-2 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2019C-2 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2019C-2 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2019C-2 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2019C-2 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2019C-2 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2019C-2 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2019C-2 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2019C-2 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase

Contract and the Series Certificate as of the date of the sale and award of the Series 2019C-2 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2019C-2 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2019C-2 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2019C-2 Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2019C-2 Notes. Any actions which are not determined by this 2019C-2 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2019C-2 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Second Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2019C-2 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 205. Amendments to Leases. (a) The Second Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the Commission's

Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Second Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Second Amendment to Improvement Lease.

(b) The Second Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Second Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Second Amendment to Equipment Lease.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2019C-2 Supplemental Note Resolution. At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2019C-2 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2019C-2 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

Section 302. Severability of Invalid Provisions. If any one or more of the provisions, covenants or agreements in this 2019C-2 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2019C-2 Supplemental Note Resolution or of the Series 2019C-2 Notes.

Section 303. Successors and Assigns. Whenever in this 2019C-2 Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to,

include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2019C-2 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2019C-2 Supplemental Note Resolution.

Section 304. No Recourse on Series 2019C-2 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2019C-2 Notes or for any claim based thereon or on the Resolution or this 2019C-2 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2019C-2 Notes. The Series 2019C-2 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2019C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Second Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2019C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Second Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

Section 305. Incorporation of Resolution by Reference. All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

Section 306. 2019C-2 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2019C-2 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

Section 307. Effective Date. In accordance with the terms of Section 1101 of the Resolution, this 2019C-2 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2019C-2 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
John B. Comegno II	x			
James D. Fattorini	x			

Troy E. Singleton

x

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on September 10, 2019.

Kathleen M. Wiseman, Secretary
09/10/2019

Date

[SEAL]

Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

HUMAN RESOURCES

Director Constance Borman reported on the following personnel issues for Commission approval:

<u>NEW HIRES – Requires Commission Approval</u>		<u>Effective</u>
Manvir Pandher	PT Admin-IT	9/9/19
Robert Settimio	PT Police	9/9/19
<u>PROBATION – Requires Commission Approval</u>		<u>Effective</u>
Stephanie Brandt	FT Admin-Accounting Manager	8/25/19
<u>RETIREMENT – Requires Commission Approval</u>		<u>Effective</u>
Gary Parker	FT Tower Operator	10/1/19

Chairman Comegno requested to approve by block. Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

OLD BUSINESS

Chairman Comegno called for any old business to come before the Commission.

NEW BUSINESS

Chairman Comegno called for any new business to come before the Commission.

PUBLIC COMMENT

Chairman Comegno called for any additional public comment to come before the Commission.

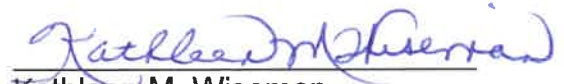
Executive Director Joseph Andl requested permissions: 1) to advertise proposals for various professional services; 2) for John Moore to attend the GLOBE Weather Education Training Workshop in Boulder, CO, 9/24-9/27, 2019 (as an invited speaker at the event); 3) to

attend the Burlington County Military Affairs Committee's Annual Military Appreciation Dinner on 10/3/19.

Chairman Comegno requested to approve by block. Vice-Chairman Fattorini moved to approve. Chairman Comegno seconded the motion. The motion passed unanimously.

Chairman Comegno asked for any further business to come before the Commission. Hearing none, Vice-Chairman Fattorini moved to adjourn the meeting. Chairman Comegno seconded the motion. The motion passed unanimously.

Respectfully submitted,



Kathleen M. Wiseman
Kathleen M. Wiseman
Secretary