

BURLINGTON COUNTY BRIDGE COMMISSION
MEETING MINUTES
JULY 11, 2023

Meeting held via phone conference due to the COVID-19 crisis.

Chairman Riggins 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 November 14, 2022 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 Matthew Riggins
Vice-Chairwoman Sandra Nunes
Commissioner Latham Tiver

Others Present: Joseph Andl, Executive Director
Christine J. Nociti, Chief Financial Officer
Kathleen M. Wiseman, Secretary/Office Mgr/Mgr of Records
Anthony T. Drollas Jr., Solicitor
Constance Borman, Human Resources Director
Frederick Gabriele, Director of Maintenance
John Moore, Director, Palmyra Cove Nature Park/Institute
for Earth Observations
Rob Wells, Director, Economic Development &
Regional Planning
Michael McCarron,
Director of Tolls and Tower Operations
Ronald Cesaretti, Director/IT & ETC
Manvir S. Pandher, Information Technician
Jay Springer, Jr., Manager, Burlington-Bristol Bridge
Stephanie Brandt, Accounting Manager
Geneva Rijs, Assistant Director, HR
Harry A. Lewis, Economic Development Specialist
Kathleen Hanuscin, Senior Administrative Assistant
Mary Norman, Administrative Assistant

Commissioner Tiver led the flag salute followed by a moment of silence.

as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-84 of the Commission entitled duly adopted September 18, 2017, entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program), Series 2017" (the "2017-1 Original Bond Resolution), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds, Series 2022C-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 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (the "Supplemental Bond Resolution and together with the 2017C-1 Original Bond Resolution, the "2017-1 Bond Resolution"); and

WHEREAS, the 2017C-1 Bond Resolution authorized the Commission to issue not-to-exceed \$45,430,737 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2015 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its \$12,000,000 Lease Revenue Notes, Series 2017C-1, maturing on December 12, 2018 (as described further below, the "Series 2017C-1 Notes") for the purpose of (i) financing \$12,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-1 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-1 Notes (the "2017C-1 Project"), and to secure the Series 2017C-1 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Equipment Lease" (the 2017-1 Improvement Lease and the 2017-1 Equipment Lease are hereinafter collectively referred to as the "2017-1 Leases"); and

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

WHEREAS, at the direction of the County, on November 27, 2018, the Commission issued \$12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, the Series 2018C-1 Notes matured on November 26, 2019; and

WHEREAS, at the direction of the County, on the date hereof, the Commission is

selling \$25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") for the purpose of: (i) refunding in full the Commission's \$12,000,000 Lease Revenue Notes (2018C-1 Governmental Leasing Program), Series 2018C-1 at maturity; (ii) temporarily financing \$13,000,000 of additional costs associated with the 2015 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-1 Notes (collectively, the "2019C-1 Note Project"); and

WHEREAS, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,295,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Bonds") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Notes, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Bonds, the Commission and the County further amended 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 2020C-1 Bonds 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 2020C-1 Bonds allocated to the Equipment Project; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended 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 2020C-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 2020C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 12, 2021, the Commission sold its \$11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the "Series 2021C-1 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-1 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-1 Notes; and (collectively, the "2021C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2022C-1 Notes") for the purpose of: (i) refunding the Commission's 2021C-1 Notes at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2022C-2 Notes; and

WHEREAS, the 2022C-1 Notes will mature on August 9, 2022; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$6,750,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 (the "Series 2023C-1 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2022C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Bonds, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2023C-1 Bonds;

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 "2023C-1 Supplemental Bond Resolution".

Section 102. Authorization for 2023C-1 Supplemental Bond Resolution. This 2023C-1 Supplemental Bond Resolution further supplements the Resolution, as amended and supplemented, 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 2023C-1 BONDS

Section 201. Authorization of Series 2023C-1 Bonds. 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 Bonds, in an aggregate principal amount not-to-exceed \$6,750,000, in order to: (i) refinance a portion of the Series 2023C-1 Notes and (ii) pay the costs of issuance relating to the Series 2023C-1 Bonds. The Series 2023C-1 Bonds shall be designated "Lease Revenue Bonds (2015 Governmental Leasing Program), Series 2023C-1."

Section 202. Terms of Series 2023C-1 Bonds. (a) The Series 2023C-1 Bonds shall be dated their date of issuance, shall mature and shall bear interest at such rate or rates 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 2023C-1 Bonds. The Series Certificate may contain such other terms and provisions with respect to the Series 2023C-1 Bonds 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 2023C-1 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Registrar, the Series 2023C-1 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2023C-1 Supplemental Bond Resolution, the form of the Series 2023C-1 Bonds 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 2023C-1 Bonds 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 2023C-1 Bonds shall mature on the dates and in the respective Principal Amounts, and shall bear interest payable on the

Interest Payment Dates at the rates per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2023C-1 Bonds. The proceeds from the sale of the Series 2023C-1 Bonds 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 2023C-1 Bonds. (a) Pursuant to and in accordance with the terms of the Resolution as further amended and supplemented by this 2023C-1 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2023C-1 Bonds on behalf of the Commission to the purchaser(s) thereof, including the power to determine, among other things, (a) the amount of the Series 2023C-1 Bonds to be issued, in amounts not-to-exceed the amount of the Series 2023C-1 Bonds that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2023C-1 Bonds, (c) the maturity dates of the Series 2023C-1 Bonds (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2023C-1 Bonds, (d) the rate or rates of interest for the Series 2023C-1 Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2023C-1 Bonds, 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 2023C-1 Bonds (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2023C-1 Bonds to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of the 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 2023C-1 Bonds, including the maturity dates for the Series 2023C-1 Bonds, the rate or rates of interest to be borne by the Series 2023C-1 Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2023C-1 Bonds; provided, however, that without the further authorization of the Commission, (i) the final maturity date for the Series 2023C-1 Bonds shall be not later than December 31, 2038, (ii) the true interest cost of the Series 2023C-1 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iii) the Underwriter's discount for the Series 2023C-1 Bonds shall not exceed \$6 per \$1,000 principal amount thereof (exclusive of counsel fees and expenses) and (iv) the Redemption Price of any Series 2023C-1 Bonds subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2023C-1 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2023C-1 Bonds shall be as set forth in the Series Certificate awarding such Series 2023C-1 Bonds to the initial purchasers thereof. 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 2023C-1 Bonds.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2023C-1 Bonds required as a condition to the issuance thereof and to make such necessary changes in this 2023C-1 Supplemental Bond 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 2023C-1 Bonds 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 2023C-1 Bonds, 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 2023C-1 Bonds.

(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 2023C-1 Bonds. 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 2023C-1 Bonds, the Series 2018A Notes and the Series 2018B Notes; 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 2023C-1 Bonds. Any actions which are not determined by this 2023C-1 Supplemental Bond Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2023C-1 Bonds 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 2023C-1 Supplemental Bond Resolution, the Leases (as further

amended by the Seventh 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 2023C-1 Bonds. 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 Seventh Amendment to the 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 Fourth 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 Fourth Amendment to Improvement Lease. The Exhibits to the Seventh Amendment to the Improvement Lease shall exist and coincide with the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and shall further exist and coincide with the exhibits attached to the Eighth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2023C-1.

(b) The Seventh Amendment to the 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 Fourth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Fourth Amendment to Equipment Lease. The Exhibits to the Seventh Amendment to the Equipment Lease shall exist and coincide with the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and shall further exist and coincide with the exhibits attached to the Eighth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2023C-1.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2023C-1 Supplemental Bond 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 2023C-1 Supplemental Bond 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 2023C-1 Bonds 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 2023C-1 Supplemental Bond 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 2023C-1 Supplemental Bond Resolution or of the Series 2023C-1 Bonds.

Section 303. Successors and Assigns. Whenever in this 2023C-1 Supplemental Bond 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 2023C-1 Supplemental Bond 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 2023C-1 Supplemental Bond Resolution.

Section 304. No Recourse on Series 2023C-1 Bonds. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2023C-1 Bonds or for any claim based thereon or on the Resolution or this 2023C-1 Supplemental Bond Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2023C-1 Bonds. The Series 2023C-1 Bonds 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 2023C-1 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to 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 2023C-1 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to Leases)),

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. 2023C-1 Supplemental Bond Resolution to Constitute a Contract; Governing Law. This 2023C-1 Supplemental Bond 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 2023C-1 Supplemental Bond Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2023C-1 Supplemental Bond Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Matthew Riggins
Sandra Nunes
Latham Tiver

ABSTAIN:

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on July 11, 2023.

Kathleen M. Wiseman, Secretary

**SCHEDULE A
PERMANENTLY FINANCED CAPITAL**

Vice-Chairwoman Nunes moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2023-44

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS, SERIES 2023C-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 GOVERNMENTAL LEASING PROGRAM), SERIES 2017', DULY ADOPTED ON SEPTEMBER 18, 2017

BACKGROUND

WHEREAS, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-85 of the Commission entitled "Resolution Of The Burlington County Bridge Commission Authorizing the Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program) Series 2017" (the "2017-2 Bond Resolution"), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Notes, Series 2022C-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 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (collectively, the "2017-2 Bond Resolution"); and

WHEREAS, the 2017-2 Bond Resolution authorized the Commission to issue not-to-exceed \$84,913,100 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2017 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its \$8,000,000 Lease Revenue Notes, Series 2017C-2, maturing on December 12, 2018 (as described further below, the "Series 2017C-2 Notes") for the purpose of (i) financing \$8,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-2 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-2 Notes (the "2017C-2 Project"), and to secure the

Series 2017C-2 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Equipment Lease", the 2017-2 Improvement Lease and the 2017-2 Equipment Lease are hereinafter collectively referred to as the "2017-2 Leases"); and

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

WHEREAS, at the direction of the County, the Commission sold its \$18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-2 (the "Series 2018C-2 Notes") to refinance the maturing principal of the Series 2017C-2 Notes and fund an additional \$10,000,000 in capital projects set forth in the 2017C-2 Capital Program; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2018C-2 Notes; and

WHEREAS, the 2018C-2 Note matured on November 26, 2019; and

WHEREAS, at the direction of the County, on November 21, 2019, the Commission sold its \$55,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-2 (the "Series 2019C-2 Notes") for the purpose of: (i) (i) refunding in full the Commission's 2018C-2 at maturity; (ii) temporarily financing \$37,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-2 Notes; and (collectively, the "2019C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2019C-2 Notes; and

WHEREAS, the Series 2019C-2 Notes matured on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$14,430,000 principal amount of Lease revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the "2020C-2 Bond Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; ii) temporarily financing \$7,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Notes (collectively, the "2020C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, the Series 2020C-2 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 11, 2021, the Commission sold its \$43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-2 (the "Series 2021C-2 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes (collectively, the "2021C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$45,340,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding Series 2021C-2 Notes and (ii) paying costs and expenses associated with the issuance of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2022C-2 Notes;

WHEREAS, the 2022C-2 Notes will mature on August 9, 2022; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$23,250,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2022C-2 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-2 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Bonds, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2023C-2 Bonds; and

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 "2023C-2 Supplemental Bond Resolution".

Section 102. Authorization for 2023C-2 Supplemental Bond Resolution. This 2023C-2 Supplemental Bond Resolution further supplements the Resolution, as amended and supplemented, 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 2023C-2 BONDS**

Section 201. Authorization of Series 2023C-2 Bonds. 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 Bonds, in an aggregate principal amount not-to-exceed \$23,500,000, in order to: (i) refinance a portion of the Series 2022C-2 Notes and (ii) pay the costs of issuance relating to the Series 2023C-2 Bonds. The Series 2023C-2 Bonds shall be designated "Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2."

Section 202. Terms of Series 2023C-2 Bonds. (a) The Series 2023C-2 Bonds shall be dated their date of issuance, shall mature and shall bear interest at such rate or rates 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 2023C-2 Bonds. The Series Certificate may contain such other terms and provisions with respect to the Series 2023C-2 Bonds 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 2023C-2 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Registrar, the Series 2023C-2 Bonds shall be lettered and numbered from one upward in order of

maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2023C-2 Supplemental Bond Resolution, the form of the Series 2023C-2 Bonds 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 2023C-2 Bonds 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 2023C-2 Bonds shall mature on the dates and in the respective Principal Amounts, and shall bear interest payable on the Interest Payment Dates at the rates per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2023C-2 Bonds. The proceeds from the sale of the Series 2023C-2 Bonds 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 2023C-2 Bonds. (a) Pursuant to and in accordance with the terms of the Resolution as further amended and supplemented by this 2023C-2 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2023C-2 Bonds on behalf of the Commission to the purchaser(s) thereof, including the power to determine, among other things, (a) the amount of the Series 2023C-2 Bonds to be issued, in amounts not-to-exceed the amount of the Series 2023C-2 Bonds that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2023C-2 Bonds, (c) the maturity dates of the Series 2023C-2 Bonds (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2023C-2 Bonds, (d) the rate or rates of interest for the Series 2023C-2 Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2023C-2 Bonds, 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 2023C-2 Bonds (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2023C-2 Bonds to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of the 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 2023C-2 Bonds, including the maturity dates for the Series 2023C-2 Bonds, the rate or rates of interest to be borne by the Series 2023C-2 Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2023C-2 Bonds; provided, however, that without the further authorization of the Commission, (i) the final maturity date for the Series 2023C-2 Bonds shall be not later than December 31, 2038, (ii) the true interest

cost of the Series 2023C-2 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iii) the Underwriter's discount for the Series 2023C-2 Bonds shall not exceed \$6 per \$1,000 principal amount thereof (exclusive of counsel fees and expenses) and (iv) the Redemption Price of any Series 2018 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2023C-2 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2023C-2 Bonds shall be as set forth in the Series Certificate awarding such Series 2023C-2 Bonds to the initial purchasers thereof. 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 2023C-2 Bonds.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2023C-2 Bonds required as a condition to the issuance thereof and to make such necessary changes in this 2023C-2 Supplemental Bond 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 2023C-2 Bonds 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 2023C-2 Bonds, 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 2023C-2 Bonds.

(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 2023C-2 Bonds. 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 2023C-2 Bonds and the Series 201C-2 Notes; 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, the Vice Chairman or the Executive Director 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 2023C-2 Bonds. Any actions which are not determined by this

2023C-2 Supplemental Bond Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2023C-2 Bonds shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, 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 2023C-2 Supplemental Bond Resolution, the Leases (as further amended by the Seventh 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 2023C-2 Bonds. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman, Vice Chairman or Executive Director 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 Seventh Amendment to the 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 Fourth 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 Fourth Amendment to Improvement Lease. The Exhibits to the Seventh Amendment to the Improvement Lease shall exist and coincide with the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and shall further exist and coincide with the exhibits attached to the Eighth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2023C-2.

(b) The Seventh Amendment to the 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

Fourth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Fourth Amendment to Equipment Lease. The Exhibits to the Seventh Amendment to the Equipment Lease shall exist and coincide with the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and shall further exist and coincide with the exhibits attached to the Eighth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2023C-2.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2023C-2 Supplemental Bond 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 2023C-2 Supplemental Bond 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 2023C-2 Bonds 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 2023C-2 Supplemental Bond 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 2023C-2 Supplemental Bond Resolution or of the Series 2023C-2 Bonds.

Section 303. Successors and Assigns. Whenever in this 2023C-2 Supplemental Bond 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 2023C-2 Supplemental Bond 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 2023C-2 Supplemental Bond Resolution.

Section 304. No Recourse on Series 2023C-2 Bonds. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2023C-2 Bonds or for any claim based thereon or on the Resolution or this 2023C-2 Supplemental

Bond Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2023C-2 Bonds. The Series 2023C-2 Bonds 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 2023C-2 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fourth Amendments to 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 2023C-2 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fourth Amendments to Leases)), 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. 2023C-2 Supplemental Bond Resolution to Constitute a Contract; Governing Law. This 2023C-2 Supplemental Bond 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 2023C-2 Supplemental Bond Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2023C-2 Supplemental Bond Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Matthew Riggins
Sandra Nunes
Latham Tiver

ABSTAIN:

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on July 11, 2023.

Kathleen M. Wiseman, Secretary

Vice-Chairwoman Nunes moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2023-45

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2023C-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 GOVERNMENTAL LEASING PROGRAM), SERIES 2017', DULY ADOPTED ON SEPTEMBER 18, 2017

BACKGROUND

WHEREAS, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-85 of the Commission entitled "Resolution Of The Burlington County Bridge Commission Authorizing the Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program) Series 2017" (the "2017-2 Bond Resolution"), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Notes, Series 2022C-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 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (collectively, the "2017-2 Bond Resolution"); and

WHEREAS, the 2017-2 Bond Resolution authorized the Commission to issue not-to-exceed \$84,913,100 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2017 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its \$8,000,000 Lease Revenue Notes, Series 2017C-2, maturing on December 12, 2018 (as described further below, the "Series 2017C-2 Notes") for the purpose of (i) financing \$8,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-2 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-2 Notes (the "2017C-2 Project"), and to secure the Series 2017C-2 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Equipment Lease", the 2017-2 Improvement Lease and the 2017-2 Equipment Lease are hereinafter collectively referred to as the "2017-2 Leases"); and

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

WHEREAS, at the direction of the County, the Commission sold its \$18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-2 (the "Series 2018C-2 Notes") to refinance the maturing principal of the Series 2017C-2 Notes and fund an additional \$10,000,000 in capital projects set forth in the 2017C-2 Capital Program; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2018C-2 Notes; and

WHEREAS, the 2018C-2 Note matured on November 26, 2019; and

WHEREAS, at the direction of the County, on November 21, 2019, the Commission sold its \$55,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-2 (the "Series 2019C-2 Notes") for the purpose of: (i) (i) refunding in full the Commission's 2018C-2 at maturity; (ii) temporarily financing \$37,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-2 Notes; and (collectively, the "2019C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2019C-2 Notes; and

WHEREAS, the Series 2019C-2 Notes matured on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$14,430,000 principal amount of Lease revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the "2020C-2 Bond Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; ii) temporarily financing \$7,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Notes (collectively, the "2020C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, the Series 2020C-2 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 11, 2021, the Commission sold its \$43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-2 (the "Series 2021C-2 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes (collectively, the "2021C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$45,340,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding Series 2021C-2 Notes and (ii) paying costs and expenses associated with the issuance

of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2022C-2 Notes;

WHEREAS, the 2022C-2 Notes will mature on August 9, 2022; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$45,340,000,000 of Lease Revenue Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2022C-2 Notes"), which amount of notes will be reduced by the anticipated sale of the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 in an amount not to exceed \$23,250,000 and the 2023C-2 Notes shall be used for the purpose of: (i) refunding a portion of the Commission's 2022C-2 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Notes, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2023C-2 Notes; and

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 "2023C-2 Supplemental Note Resolution".

Section 102. Authorization for 2023C-2 Supplemental Note Resolution. This 2023C-2 Supplemental Note Resolution further supplements the 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 2023C-2 NOTES

Section 201. Authorization of Series 2023C-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 \$46,100,000, in order to pay: (i) the costs of refinancing a portion of the Series 2023C-2 Notes; and (ii) paying the costs of issuance relating to the Series 2010 C-2 Notes. The Series 2023C-2 Notes shall be designated "Lease Revenue Notes (2017 Governmental Leasing Program), Series 2023C-2."

Section 202. Terms of Series 2023C-2 Notes. (a) The Series 2023C-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 2023C-2 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2023C-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 2023C-2 Notes shall be issued in fully registered form in the par amount of the Series 2023C-2 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2023C-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 2023C-2 Supplemental Note Resolution, the form of the Series 2023C-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 2023C-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 2023C-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 2023C-2 Notes. The proceeds from the sale of the Series 2023C-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 2023C-2 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2020 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2023C-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 2023C-2 Notes to be issued, in an amount not-to-exceed the amount of the Series 2023C-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 2023C-2 Notes, (c) the maturity date of the Series 2023C-2 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2023C-2 Notes, (d) the rate of interest for the Series 2023C-2 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2023C-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 2023C-2 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2023C-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 2023C-2 Notes, including the maturity date for the Series 2023C-2 Notes, the rate of interest to be borne by the Series 2023C-2 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2023C-2 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2023C-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 2023C-2 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2023C-2 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2023C-2 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2023C-2 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2023C-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 2023C-2 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2023C-2 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2023C-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 2023C-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 2023C-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 2023C-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 2023C-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 2023C-2 Notes, the Series 2023C-1 Notes and the Series 2023 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, the Vice Chairman or the Executive Director 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 2023C-2 Notes. Any actions which are not determined by this 2023C-2 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2023C-2 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, 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 Eighth 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 2023C-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, Vice Chairman or Executive Director 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 Eighth 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 Eighth 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 Eighth Amendment to Improvement Lease. The Exhibits to the Eighth Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

(b) The Eighth 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 Eighth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Eighth Amendment to Equipment Lease. The Exhibits to the Eighth Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2023C-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 2023C-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 2023C-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 2023C-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 2023C-2 Supplemental Note Resolution or of the Series 2023C-2 Notes.

Section 303. Successors and Assigns. Whenever in this 2023C-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 2023C-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 2023C-2 Supplemental Note Resolution.

Section 304. No Recourse on Series 2023C-2 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2023C-2 Notes or for any claim based thereon or on the Resolution or this 2023C-2 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2023C-2 Notes. The Series 2023C-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 2023C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Sixth 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 2023C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Sixth 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. 2023C-2 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2023C-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 2023C-2 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2023C-2 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Matthew Riggins
Sandra Nunes
Latham Tiver

ABSTAIN:

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on July 11, 2023.

Kathleen M. Wiseman, Secretary

Vice-Chairwoman Nunes moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2023-46

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2023C-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 GOVERNMENTAL LEASING PROGRAM), SERIES 2017', DULY ADOPTED ON SEPTEMBER 2017

BACKGROUND

WHEREAS, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-84 of the Commission entitled duly adopted September 18, 2017, entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program), Series 2017" (the "2017-1 Original Bond Resolution), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds, Series 2022C-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 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (the "Supplemental Bond Resolution and together with the 2017C-1 Original Bond Resolution, the "2017-1 Bond Resolution"); and

WHEREAS, the 2017C-1 Bond Resolution authorized the Commission to issue not-to-exceed \$45,430,737 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2015 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its \$12,000,000 Lease Revenue Notes, Series 2017C-1, maturing on December 12, 2018 (as described further below, the "Series 2017C-1 Notes") for the purpose of (i) financing \$12,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-1 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-1 Notes (the "2017C-1 Project"), and to secure the Series 2017C-1 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Equipment Lease" (the 2017-1 Improvement Lease and the 2017-1 Equipment Lease are hereinafter collectively referred to as the "2017-1 Leases"); and

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

WHEREAS, at the direction of the County, on November 27, 2018, the Commission issued \$12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, the Series 2018C-1 Notes matured on November 26, 2019; and

WHEREAS, at the direction of the County, on the date hereof, the Commission is selling \$25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") for the purpose of: (i) refunding in full the Commission's \$12,000,000 Lease Revenue Notes (2018C-1 Governmental Leasing Program), Series 2018C-1 at maturity; (ii) temporarily financing \$13,000,000 of additional costs associated with the 2015 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-1 Notes (collectively, the "2019C-1 Note Project"); and

WHEREAS, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,295,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Bonds") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Notes, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Bonds, the Commission and the County further amended 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 2020C-1 Bonds 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 2020C-1 Bonds allocated to the Equipment Project; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended 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 2020C-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 2020C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 12, 2021, the Commission sold its \$11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the "Series 2021C-1 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-1 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-1 Notes; and (collectively, the "2021C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2022C-1 Notes") for the purpose of: (i) refunding the Commission's 2021C-1 Notes at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2022C-2 Notes; and

WHEREAS, the 2022C-1 Notes will mature on August 9, 2022; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$11,665,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 (the "Series 2022C-2 Bonds"), which amount of notes will be reduced by the anticipated sale of the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 in an amount not to exceed \$6,750,000 and the 2023C-1 Notes shall be used for the purpose of for the purpose of: (i) refunding a portion of the Commission's 2022C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Notes, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2023C-1 Notes;

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 "2023C-1 Supplemental Note Resolution".

Section 102. Authorization for 2023C-1 Supplemental Note Resolution. This 2023C-1 Supplemental Note Resolution further supplements the 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 2023C-1 NOTES

Section 201. Authorization of Series 2023C-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 \$11,665,000, which not to exceed amount will be reduced by the actual amount of the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 in an amount anticipated to be \$6,750,000, in order to pay: (i) a portion of the costs of refinancing the \$11,655,000 principal amount of the Series 2022 C-1 Notes; and (ii) paying the costs of issuance relating to the Series 2023C-1 Notes. The Series 2023C-1 Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2023C-1."

Section 202. Terms of Series 2023C-1 Notes. (a) The Series 2023C-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 2023C-1 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2023C-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 2023C-1 Notes shall be issued in fully registered form in the par amount of the Series 2023C-1 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2023C-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 2023C-1 Supplemental Note Resolution, the form of the Series 2023C-

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 2023C-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 2023C-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 2023C-1 Notes. The proceeds from the sale of the Series 2023C-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 2023C-1 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2023C-1 Supplemental Note Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2023C-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 2023C-1 Notes to be issued, in an amount not-to-exceed the amount of the Series 2023C-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 2023C-1 Notes, (c) the maturity date of the Series 2023C-1 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2023C-1 Notes, (d) the rate of interest for the Series 2023C-1 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2023C-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 2023C-1 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2023C-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 2023C-1 Notes, including the maturity date for the Series 2023C-1 Notes, the rate of interest to be borne by the Series 2023C-1 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2023C-1 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2023C-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 2023C-1 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2023C-1 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2023C-1 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2023C-1 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2023C-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 2023C-1 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2023C-1 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2023C-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 2023C-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 2023C-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 2023C-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 2023C-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 2023C-1 Notes, the Series 20123C-2 Notes and the Series 2023 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, the Vice Chairman or Executive Director 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 2023C-1 Notes. Any actions which are not determined by this 2023C-1 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2023C-1 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, 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 2023C-1 Note Supplemental Resolution, the Leases (as further amended by the Eighth 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 2023C-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 Eighth 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 Eighth 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 Eighth Amendment to Improvement Lease. The Exhibits to the Eighth Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

(b) The Eighth 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 Eighth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Eighth Amendment to Equipment Lease. The Exhibits to the Eighth Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2023C-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 2023C-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 2023C-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 2023C-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 2023C-1 Supplemental Note Resolution or of the Series 2023C-1 Notes.

Section 303. Successors and Assigns. Whenever in this 2023C-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 2023C-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 2023C-1 Supplemental Note Resolution.

Section 304. No Recourse on Series 2023C-1 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2023C-1 Notes or for any claim based thereon or on the Resolution or this 2023C-1 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2023C-1 Notes. The Series 2023C-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 2023C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth 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 2023C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth 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. 2023C-1 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2023C-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 2023C-1 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2023C-1 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Matthew Riggins
Sandra Nunes
Latham Tiver

ABSTAIN:

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on July 11, 2023.

Kathleen M. Wiseman, Secretary

Vice-Chairwoman Nunes moved to approve. Commissioner Tiver 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>
Clare J. Morris	P/T Tolls	06/26/2023
Ian J. Schultz	P/T Tolls	06/27/2023
Tyler Battle	P/T Tolls	07/11/2023
<u>SEASONAL COLLEGE - Requires Commission Approval</u>		<u>Effective</u>
Sara R. Smyth	Toll Collector	06/25/2023
<u>RETIREMENT – Requires Commission Approval</u>		<u>Effective</u>
Ricky L. Rotenbury	Tower Operator	08/01/2023
Kathleen Hanuscin	Administration	03/01/2024

Chairman Riggins welcomed all new hires and wished the retirees well.

Chairman Riggins requested to approve by block. Vice-Chairwoman Nunes moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

OLD BUSINESS

Chairman Riggins called for any old business to come before the Commission. There was no old business reported to the Commission.

NEW BUSINESS

Chairman Riggins called for any new business to come before the Commission. There was no new business reported to the Commission.

PUBLIC COMMENT

Chairman Riggins called for any public comment to come before the Commission. The Commission received no public comment, and Chairman Riggins closed the public comment portion of the meeting accordingly.

Chairman Riggins asked for any further business to come before the Commission. Hearing none, Vice-Chairwoman Nunes moved to adjourn the meeting. Commissioner Tiver seconded the motion. The motion passed unanimously.

Respectfully submitted,



Kathleen M. Wiseman
Secretary