

MINUTES: March 14th, 2022

START: 6:00 P.M.

PRESENT: MAYOR NICOL, COUNCILMEN GARRUZZO, GIANFORTE, GORHAM, NOLAN & VISCEGLIA, ATTORNEY MONTENEGRO & ADMINISTRATOR NOLAN.

ABSENT: COUNCILMAN SHAAK

Mayor Nicol announced that this meeting was being held virtually in compliance with Executive Order No. 103 and was being recorded.

There being no need for a work session, Mayor Nicol then read the compliance statement and the Regular Council Meeting was opened, after a pledge of allegiance to our flag. Mayor Nicol asked for a roll call.

Mayor Nicol then asked for a motion to approve the Minutes of the February 28th, 2022 meeting. A motion was made by Councilman Gianforte seconded by Councilman Gorham, all ayes, no nays.

Councilman Garruzzo seconded by Councilman Visceglia, introduced Resolution 22-30 for passage of the Consent Agenda.

Resolution:

- A. To appoint Brian M. Bartlett, Esquire, of Citta, Holzapfel & Zabarsky, as an alternate municipal prosecutor.
- B. (see insertion).
- C. (see insertion).
- D. (see insertion)

Vote: Council Members Garruzzo, Gianforte, Gorham, Nolan & Visceglia; all ayes. No nays. Passed.

Councilman Visceglia seconded by Councilman Gorham introduced Resolution 22-31 For Payment of Bills Be It Resolved that the following bills be paid, and that the Mayor or President of Council be authorized to draw orders on the Chief Finance Officer for payment of the bills of March 14th, 2022, as reviewed by the Finance Committee and as listed on the Resolution and the Computer Bill List amended thereto. Vote: Council Members Garruzzo, Gianforte, Gorham, Nolan & Visceglia; all ayes. Passed.

Mayor Nicol then announced that the time had arrived for hearing and further consideration of "CALENDAR YEAR 2022 "AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14).

Mayor Nicol then announced that the time had arrived for a hearing and further consideration of “CALENDAR YEAR 2022 “AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14).

The hearing was opened on a motion by Councilman Gianforte, seconded by Councilman Nolan.

The Administrator explained that the ordinance permitted the Borough to increase the Cap amount by \$80,221.29. The budget was still being finalized and the funds may be needed. If none or some of the funds are required to formulate the 2022 budget, those monies are banked to utilize in future budgets.

The hearing was closed on a motion by Councilman Gianforte, seconded by Councilman Visceglia.

Councilman Gianforte, seconded by Councilman Gorham introduced Resolution 22-32 for passage on second and final reading of the foregoing ordinance. Vote: Councilman Garruzzo, Gianforte, Gorham, Nolan, Shaak & Visceglia; all ayes. No nays. Passed.

Councilman Garruzzo, seconded by Councilman Nolan, introduced Resolution 20-33 to authorize publication of passage and adoption in the Coast Star according to law. Vote: Councilman Garruzzo, Gianforte, Gorham, Nolan & Visceglia; all ayes. No nays. Passed.

The Mayor called for committee reports and recognized Councilman Gianforte who had no report.

Councilman Nolan advised that the Library had local art works that have been on display at the Library since March 12th. He also noted that Tech with Teens was scheduled for 3:30pm on March 16th, Paint & Sip on March 24th, and Ageless Grace on the 25th. The Midday Book Club would be meeting on March 21st.

Recreation was initiating a Soccer Shot training program for youth that would begin this month and continue for twelve weeks into May.

In other business, Councilman Nolan cited a phone call received regarding an oil spill last week on Union Avenue; the matter had been resolved, and he would be reviewing the matter further.

Councilman Garruzzo advised that the Brielle Police Department was proud to be donating seventeen decommissioned ballistic vests to the brave and heroic men and women of the Ukraine as they so valiantly fight to protect their homeland. A special thank you goes to the Middletown Police Department for picking up and taking the vests to Quantico, Virginia where they will be delivered to a Ukrainian Police Officer scheduled to graduate from the FBI National Academy this week. Councilman Garruzzo applauded the Department on this action.

Councilman Gorham and Visceglia having no reports, the meeting was opened to the public.
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The Administrator noted that no public comments on the agenda items had been received either by mail or e-mail.

There being no public comment, the Public Portion was adjourned at 6:10pm on a motion by Councilman Gianforte, seconded by Councilman Visceglia.

The meeting was adjourned at 6:11pm on a motion by Councilman Gorham, seconded by Councilman Gianforte.

Approved: March 22nd, 2022

Carol Baran
Municipal Clerk

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK, AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE STATE FISCAL YEAR 2022 NEW JERSEY WATER BANK

WHEREAS, the Borough of Brielle (the "Local Unit"), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2022 New Jersey Water Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2022A1, to the I-Bank (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2022A2, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed \$1,677,600 pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreements; and

WHEREAS, the I-Bank and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the Local Unit Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, the State, the Local Unit and the escrow agent named therein.

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

Section 1. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Local Unit by either the Mayor or the Chief Financial Officer in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes as the Mayor or the Chief Financial Officer (each an "Authorized Officer"), in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit (collectively, the "Local Unit Consultants") and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Local Unit Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Local Unit Clerk is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Local Unit as determined hereunder and to affix the corporate seal of the Local Unit to such Financing Documents.

Section 2. The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Local Unit Clerk, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 3. This resolution shall take effect immediately.

Section 4. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote: Moved by Councilman Garruzzo seconded by Councilman Visceglia

AYE: Council members Garruzzo, Gianforte, Gorham, Nolan, and Visceglia

NAY: None

ABSTAIN: None

ABSENT: Councilman Shaak

CERTIFICATE

I, Carol Baran, Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 14th day of March 2022.

I DO HEREBY CERTIFY that said Borough Council consists of 6 members and that 5 members thereof were present at said meeting and that 5 members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 15th day of March 2022.

(SEAL)

Carol Baran, Municipal Clerk

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$1,677,600 GENERAL OBLIGATION BONDS, SERIES 2022A, OF THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, PURSUANT TO THE STATE FISCAL YEAR 2022 NEW JERSEY WATER BANK

WHEREAS, the Borough of Brielle (the "Local Unit"), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2022 New Jersey Water Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2022A1, to the I-Bank (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2022A2, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds"), said Local Unit Bonds to be issued in an aggregate principal amount not to exceed \$1,677,600, pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreements; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank without any public offering, all under the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the governing body of the Local Unit as follows:

Section 1. In accordance with N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby sells and awards its I-Bank Loan Bond to the I-Bank and its Fund Loan Bond to the State, in a total aggregate principal amount not to exceed \$1,677,600, all in accordance with the provisions hereof. The Local Unit Bonds have been referred to and are described in bond ordinance #1086 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS TO THE WATER UTILITY, APPROPRIATING \$5,210,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,210,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY" and was finally adopted by the Local Unit at a meeting duly called and held on June 24, 2019, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions established by the I-Bank and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amounts of the I-Bank Loan Bond and the Fund Loan Bond to be issued;
- (b) The maturity and annual principal installments of the Local Unit Bonds, which maturity shall not exceed twenty (20) years;
- (c) The date of the Local Unit Bonds;
- (d) The interest rates of the Local Unit Bonds;
- (e) The purchase price for the Local Unit Bonds; and
- (f) The terms and conditions under which the Local Unit Bonds shall be subject to redemption prior to their stated maturities.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bonds by the parties authorized under Section 4(c) hereof.

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

- (a) The I-Bank Loan Bond shall be issued in a single denomination and shall be numbered 2022A-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered 2022A-2;

(b) The Local Unit Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

(c) The Local Unit Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The I-Bank Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the I-Bank Loan Agreement and the Fund Loan Agreement, respectively.

Section 6. The law firm of GluckWalrath LLP is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank and the State for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 7. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified by the affirmative vote of 2/3 of the full membership of the governing body of the Local Unit.

Section 8. The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the sale of the Local Unit Bonds, and are further authorized to deliver same to the I-Bank and the State upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the Loan Agreements.

Section 9. This resolution shall take effect immediately.

Section 10. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote: Moved by Councilman Garruzzo seconded by Councilman Visceglia

AYE: Council members Garruzzo, Gianforte, Gorham, Nolan, and Visceglia

NAY: None

ABSTAIN: None

ABSENT: Councilman Shaak

CERTIFICATE

I, Carol Baran, Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 14th day of March 2022.

I DO HEREBY CERTIFY that said Borough Council consists of 6 members and that 5 members thereof were present at said meeting and that 5 members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 15th day of March 2022.

(SEAL)

Carol Baran, Municipal Clerk

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK, AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE STATE FISCAL YEAR 2022 NEW JERSEY WATER BANK

WHEREAS, the Borough of Brielle (the "Local Unit"), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2022 New Jersey Water Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2022B1, to the I-Bank (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2022B2, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed \$3,532,900 pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreements; and

WHEREAS, the I-Bank and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the Local Unit Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the I-Bank, the State, the Local Unit and the escrow agent named therein.

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

Section 1. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Local Unit by either the Mayor or the Chief Financial Officer in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes as the Mayor or the Chief Financial Officer (each an "Authorized Officer"), in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit (collectively, the "Local Unit Consultants") and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Local Unit Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Local Unit Clerk is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Local Unit as determined hereunder and to affix the corporate seal of the Local Unit to such Financing Documents.

Section 2. The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Local Unit Clerk, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 3. This resolution shall take effect immediately.

Section 4. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote: Moved by Councilman Garruzzo seconded by Councilman Visceglia

AYE: Council members Garruzzo, Gianforte, Gorham, Nolan, and Visceglia

NAY: None

ABSTAIN: None

ABSENT: Councilman Shaak

CERTIFICATE

I, Carol Baran, Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 14th day of March 2022.

I DO HEREBY CERTIFY that said Borough Council consists of 6 members and that 5 members thereof were present at said meeting and that 5 members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 15th day of March 2022.

(SEAL)

Carol Baran, Municipal Clerk

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$3,532,900 GENERAL OBLIGATION BONDS, SERIES 2022B, OF THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, PURSUANT TO THE STATE FISCAL YEAR 2022 NEW JERSEY WATER BANK

WHEREAS, the Borough of Brielle (the "Local Unit"), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2022 New Jersey Water Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2022B1, to the I-Bank (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2022B2, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds"), said Local Unit Bonds to be issued in an aggregate principal amount not to exceed \$3,532,900, pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreements; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank without any public offering, all under the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the governing body of the Local Unit as follows:

Section 1. In accordance with N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby sells and awards its I-Bank Loan Bond to the I-Bank and its Fund Loan Bond to the State, in a total aggregate principal amount not to exceed \$3,532,900, all in accordance with the provisions hereof. The Local Unit Bonds have been referred to and are described in bond ordinance #1086 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS TO THE WATER UTILITY, APPROPRIATING \$5,210,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,210,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF BRIELLE, IN THE COUNTY OF MONMOUTH, NEW JERSEY" and was finally adopted by the Local Unit at a meeting duly called and held on June 24, 2019, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions established by the I-Bank and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amounts of the I-Bank Loan Bond and the Fund Loan Bond to be issued;
- (b) The maturity and annual principal installments of the Local Unit Bonds, which maturity shall not exceed twenty (20) years;
- (c) The date of the Local Unit Bonds;
- (d) The interest rates of the Local Unit Bonds;
- (e) The purchase price for the Local Unit Bonds; and
- (f) The terms and conditions under which the Local Unit Bonds shall be subject to redemption prior to their stated maturities.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bonds by the parties authorized under Section 4(c) hereof.

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

- (a) The I-Bank Loan Bond shall be issued in a single denomination and shall be numbered 2022B-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered 2022B-2;

(b) The Local Unit Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

(c) The Local Unit Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The I-Bank Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the I-Bank Loan Agreement and the Fund Loan Agreement, respectively.

Section 6. The law firm of GluckWalrath LLP is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank and the State for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 7. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified by the affirmative vote of 2/3 of the full membership of the governing body of the Local Unit.

Section 8. The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the sale of the Local Unit Bonds, and are further authorized to deliver same to the I-Bank and the State upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the Loan Agreements.

Section 9. This resolution shall take effect immediately.

Section 10. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., GluckWalrath LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote: Moved by Councilman Garruzzo seconded by Councilman Visceglia

AYE: Council members Garruzzo, Gianforte, Gorham, Nolan, and Visceglia

NAY: None

ABSTAIN: None

ABSENT: Councilman Shaak

CERTIFICATE

I, Carol Baran, Clerk of the Borough of Brielle, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Borough Council of the Borough of Brielle, on the 14th day of March 2022.

I DO HEREBY CERTIFY that said Borough Council consists of 6 members and that 5 members thereof were present at said meeting and that 5 members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Borough this 15th day of March 2022.

(SEAL)

Carol Baran, Municipal Clerk