

THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

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RESOLUTION NO. 2022- 54

SUPPLEMENTAL BOND RESOLUTION OF THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AUTHORIZING, APPROVING AND CONFIRMING THE ISSUANCE AND SALE OF THE AUTHORITY'S SEWER REVENUE BONDS, IN TWO (2) SERIES, TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

Adopted: December 13, 2022

BACKGROUND

WHEREAS, The Mantua Township Municipal Utilities Authority ("Authority") was created by virtue of an ordinance of the Township of Mantua ("Township") adopted on April 10, 1973, pursuant to and in accordance with the provisions of Chapter 183 of the Laws of the State of New Jersey of 1957, and the acts amendatory and supplemental thereto ("Act"); and

WHEREAS, the Authority is the owner and operator of sewerage facilities serving the residents of the Township ("System"); and

WHEREAS, the Authority is empowered to acquire, construct, maintain, operate and use projects related to its System and to issue bonds of the Authority to finance and refinance such projects relating to said System; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds (1988 Series) under and pursuant to a bond resolution adopted by the Authority on May 23, 1988, as amended by the 1988 Amending Resolution adopted on June 15, 1988, as heretofore amended and supplemented (as so amended and supplemented, the "General Bond Resolution"); and

WHEREAS, the Authority has determined there exists a need within its service area to undertake various capital improvements to its System, including the construction of a new gravity collection system, duplex pumping station, and force main to support existing properties along Barnsboro Road and Breakneck Road (collectively, the "Project") in the Township of Mantua, New Jersey ("Township"), as further defined in that certain Loan Agreement ("IBank Loan Agreement") to be entered into between the Authority and the New Jersey Infrastructure Bank ("IBank") and that certain Loan Agreement ("Fund Loan Agreement"; together with the IBank Loan Agreement, the "Loan Agreements") to be entered into between the Authority and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the New Jersey Infrastructure Bank Financing Program ("Program"); and

WHEREAS, the Authority has determined to permanently finance the Project with the proceeds of a loan to be made by each of the IBank ("IBank Loan") and the State ("Fund Loan"; together with the IBank Loan, the "Loans") pursuant to the IBank Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the IBank and the State require the Authority to authorize, execute and deliver its Revenue Bonds, 2022A Series to the IBank ("2022A Bonds") and its Revenue Bonds, 2022B Series to the State ("2022B Bonds"; together with the 2022A Bonds, the "2022 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements: and

WHEREAS, on September 27, 2022, the Authority adopted a supplemental bond resolution ("2022 Bond Resolution") authorizing, *inter alia*, the issuance of the 2022 Bonds in the aggregate principal amount of up to \$2,300,000, consisting of the 2022A Bonds and the 2022B Bonds; and

WHEREAS, applicable law allows for the sale of the 2022A Bonds to the I-Bank and 2022B Bonds to the State, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Escrow Agreement, the I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the Authority to confirm the exact aggregate principal amount of and debt service schedule for the 2022 Bonds; and

WHEREAS, to complete the sale of the 2022 Bonds it is necessary for the Authority to adopt this supplemental bond resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND MEMBERS THEREOF AS FOLLOWS:

Section 1. Short Title. This supplemental bond resolution may hereafter be cited by the Authority, and is hereafter referred to, as the "2022 Supplemental Resolution".

Section 2. Other Defined Terms. Capitalized terms, not otherwise defined herein, shall have the meanings ascribed thereto in the 2022 Bond Resolution, unless the context clearly requires otherwise.

Section 3. Interpretations. As the context shall clearly require, words importing persons include persons, firms, associations (whether incorporated or not incorporated), corporations and other organizations of persons. Words importing the singular number include the plural number and vice versa, and words importing the masculine include the feminine.

Section 4. Authorization for Adoption of 2022 Supplemental Resolution. This 2022 Supplemental Resolution is authorized pursuant to and adopted in accordance with the Act, and Article III and Article VIII of the General Bond Resolution.

Section 5. Approval of 2022 Project. The Authority hereby approves of the 2022 Project and the completion thereof.

Section 6. Issuance and Sale of the 2022 Bonds. The sale of the 2022A Bonds to the I-Bank and the 2022B Bonds to the State are hereby authorized, approved, ratified and confirmed. The 2022A Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2022B Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

Section 7. Severability of Invalid Provisions. If any one or more of the provisions, in this 2022 Supplemental Resolution on the part of the Authority to be performed should be finally determined to be contrary to law, such provision or provisions, covenant or covenants, agreement or

agreements, shall be deemed severable from the remaining provisions, covenants and agreements, and shall in no way affect the validity of the other provisions hereof or of any of the 2022 Bonds.

Section 8. Ratification of Actions Taken; Further Actions Authorized. All actions heretofore taken and documents prepared or executed by or on behalf of the Authority and its Members, other Authority Officers and by the Authority's professional advisors, in connection with the issuance and sale of the 2022 Bonds are hereby ratified, confirmed, approved and adopted. Such members and officials are hereby jointly and severally authorized and directed to determine all matters and execute all documents and instruments in connection with the issuance and sale of the 2022 Bonds not determined or otherwise directed to be executed by applicable law or by this 2022 Supplemental Resolution, and the signatures of any Member of the Authority, the Executive Director, Chairman, Vice-Chairman, Chief Financial Officer, Secretary or Assistant Secretary on any such documents or instruments shall be conclusive as to such determinations.

Section 9. Incidental Actions Authorized All authorized officers of the Authority are hereby authorized to execute and deliver all such documents and to take all such actions as may be necessary or desirable to effectuate the purposes of this 2022 Supplemental Resolution and the 2022 Bond Resolution. Whenever a designated officer has been authorized or directed to act in the place and instead of the officer so designated, in the event of the latter's inability or unavailability to so act, such designated officer shall be deemed to be authorized to perform such act.

Section 10. Inconsistent Resolutions Rescinded. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.

Section 11. Effective Date. This 2022 Supplemental Resolution shall take effect immediately upon adoption this 13th day of December, 2022.

Section 12. Certified Copies. Upon the adoption hereof, the Secretary or Assistant Secretary of the Authority shall forward certified copies of the 2022 Supplemental Resolution to Parker McCay P.A., Bond Counsel to the Authority, and Patrick S. Sadler, Esquire, McCarter & English, LLP, Bond Counsel to the I-Bank.

Schedule "A"

Description of the 2022A Bonds

FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2022A-2
Mantua Township MUA -02**

Borrower Payment Date	Semiannual Principal	Annual Principal
12/22/2022		
8/1/2023	34,507.35	34,507.35
2/1/2024	17,253.67	
8/1/2024	34,507.35	51,761.02
2/1/2025	17,253.67	
8/1/2025	34,507.35	51,761.02
2/1/2026	17,253.67	
8/1/2026	34,507.35	51,761.02
2/1/2027	17,253.67	
8/1/2027	34,507.35	51,761.02
2/1/2028	17,253.67	
8/1/2028	34,507.35	51,761.02
2/1/2029	17,253.67	
8/1/2029	34,507.35	51,761.02
2/1/2030	17,253.67	
8/1/2030	34,507.35	51,761.02
2/1/2031	17,253.67	
8/1/2031	34,507.35	51,761.02
2/1/2032	17,253.67	
8/1/2032	34,507.35	51,761.02
2/1/2033	17,253.67	
8/1/2033	34,507.35	51,761.02
2/1/2034	17,253.67	
8/1/2034	34,507.35	51,761.02
2/1/2035	17,253.67	
8/1/2035	34,507.35	51,761.02
2/1/2036	17,253.67	
8/1/2036	34,507.35	51,761.02
2/1/2037	17,253.67	
8/1/2037	34,507.35	51,761.02
2/1/2038	17,253.67	
8/1/2038	34,507.35	51,761.02
2/1/2039	17,253.67	
8/1/2039	34,507.35	51,761.02
2/1/2040	17,253.67	
8/1/2040	34,507.35	51,761.02
2/1/2041	17,253.67	
8/1/2041	34,507.35	51,761.02
2/1/2042	17,253.67	
8/1/2042	34,507.62	51,761.29
	1,017,967.00	1,017,967.00

*Assumes Principal Forgiveness of \$0

Schedule "B"

Description of the 2022B Bonds

I-BANK LOAN AGREEMENT SCHEDULE A-2

**New Jersey Infrastructure Bank - Series 2022A-2
Mantua Township MUA -02**

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJIB Fee	Annual Debt Service and Fees
12/22/2022							
8/1/2023			31,643.75	31,643.75	20,359.00	1,449.73	53,452.48
2/1/2024			22,875.00	22,875.00		1,449.73	
8/1/2024	30,000.00	5.000%	22,875.00	52,875.00		1,449.73	78,649.46
2/1/2025			22,125.00	22,125.00		1,449.73	
8/1/2025	30,000.00	5.000%	22,125.00	52,125.00		1,449.73	77,149.46
2/1/2026			21,375.00	21,375.00		1,449.73	
8/1/2026	35,000.00	5.000%	21,375.00	56,375.00		1,449.73	80,649.46
2/1/2027			20,500.00	20,500.00		1,449.73	
8/1/2027	35,000.00	5.000%	20,500.00	55,500.00		1,449.73	78,899.46
2/1/2028			19,625.00	19,625.00		1,449.73	
8/1/2028	35,000.00	5.000%	19,625.00	54,625.00		1,449.73	77,149.46
2/1/2029			18,750.00	18,750.00		1,449.73	
8/1/2029	40,000.00	5.000%	18,750.00	58,750.00		1,449.73	80,399.46
2/1/2030			17,750.00	17,750.00		1,449.73	
8/1/2030	40,000.00	5.000%	17,750.00	57,750.00		1,449.73	78,399.46
2/1/2031			16,750.00	16,750.00		1,449.73	
8/1/2031	40,000.00	5.000%	16,750.00	56,750.00		1,449.73	76,399.46
2/1/2032			15,750.00	15,750.00		1,449.73	
8/1/2032	45,000.00	5.000%	15,750.00	60,750.00		1,449.73	79,399.46
2/1/2033			14,625.00	14,625.00		1,449.73	
8/1/2033	45,000.00	5.000%	14,625.00	59,625.00		1,449.73	77,149.46
2/1/2034			13,500.00	13,500.00		1,449.73	
8/1/2034	50,000.00	5.000%	13,500.00	63,500.00		1,449.73	79,899.46
2/1/2035			12,250.00	12,250.00		1,449.73	
8/1/2035	50,000.00	5.000%	12,250.00	62,250.00		1,449.73	77,399.46
2/1/2036			11,000.00	11,000.00		1,449.73	
8/1/2036	55,000.00	5.000%	11,000.00	66,000.00		1,449.73	79,899.46
2/1/2037			9,625.00	9,625.00		1,449.73	
8/1/2037	55,000.00	5.000%	9,625.00	64,625.00		1,449.73	77,149.46
2/1/2038			8,250.00	8,250.00		1,449.73	
8/1/2038	60,000.00	5.000%	8,250.00	68,250.00		1,449.73	79,399.46
2/1/2039			6,750.00	6,750.00		1,449.73	
8/1/2039	65,000.00	5.000%	6,750.00	71,750.00		1,449.73	81,399.46
2/1/2040			5,125.00	5,125.00		1,449.73	
8/1/2040	65,000.00	5.000%	5,125.00	70,125.00		1,449.73	78,149.46
2/1/2041			3,500.00	3,500.00		1,449.73	
8/1/2041	70,000.00	5.000%	3,500.00	73,500.00		1,449.73	79,899.46
2/1/2042			1,750.00	1,750.00		1,449.73	
8/1/2042	70,000.00	5.000%	1,750.00	71,750.00		1,449.73	76,399.46
	915,000.00		555,393.75	1,470,393.75	20,359.00	56,539.47	1,547,292.22

Dated Date: 12/22/2022

DULY ADOPTED at the regular meeting of the Mantua Township Municipal Utilities Authority held on December 13, 2022.

**Mantua Township
Municipal Utilities Authority**

By: _____

Tim Sheehan, Chairman

ATTEST:

John Parks, Secretary

RECORDED VOTE – RESOLUTION 2022-54

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Tim Sheehan Chairman	✓			
Mario Dilisciandro Vice-Chairman	✓			
Dan Hauss Treasurer	✓			
John Parks Secretary	✓			
Victor Torino Engineering Coordinator				✓
Howard Bruner Alternate				✓