

THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

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RESOLUTION NO. 2025-33

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: May 12, 2025

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, consisting of: (i) removal and replacement of the existing pumping station and associated force main as well as upgrades to existing communications/SCADA system along Austin Street in Mantua Township, New Jersey ("Township"); and (ii) renovations and improvements to the Royal Oaks Pump Station in the Township, including, but not limited to, (a) reconfiguration of the existing electrical system and standby power system, (b) removal and replacement of duplex pump control panel, (c) installation of station bypass capabilities, (d) installation of a new grinder, winch/davit equipment, and (e) upgrades to the existing communication/SCADA system (collectively, the "Project"), 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, 2025A Series to the IBank ("2025A Bonds") and its Revenue Bonds, 2025B Series to the State ("2025B Bonds"; together with the 2025A Bonds, the "2025 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, on February 18, 2025, the Authority adopted a supplemental bond resolution ("2025 Bond Resolution") authorizing, *inter alia*, the issuance of the 2025 Bonds in the aggregate principal amount of up to \$4,000,000, consisting of the 2025A Bonds and the 2025B Bonds; and

WHEREAS, applicable law allows for the sale of the 2025A Bonds to the I-Bank and 2025B 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 2025 Bonds; and

WHEREAS, to complete the sale of the 2025 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 "2025 Sale Resolution".

Section 2. Other Defined Terms. Capitalized terms, not otherwise defined herein, shall have the meanings ascribed thereto in the 2025 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 2025 Sale Resolution. This 2025 Sale 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 2025 Project. The Authority hereby approves of the 2025 Project and the completion thereof.

Section 6. Issuance and Sale of the 2025 Bonds. The sale of the 2025A Bonds to the I-Bank and the 2025B Bonds to the State are hereby authorized, approved, ratified and confirmed. The 2025 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.

Section 7. Severability of Invalid Provisions. If any one or more of the provisions, in this 2025 Sale 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 2025 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 2025 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 2025 Bonds not determined or otherwise directed to be executed by applicable law or by this 2025 Sale 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 2025 Sale Resolution and the 2025 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 2025 Sale Resolution shall take effect immediately upon adoption this 12th day of May, 2025.

DULY ADOPTED at a special meeting of the Mantua Township Municipal Utilities Authority held on May 12, 2025. This Resolution shall take effect immediately.

**MANTUA TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

BY: 
Mario Diliscandro, Chairman

ATTEST:

John Parks, Secretary

Resolution 2025-33

	Mario Diliscandro Chairman	Tim Sheehan Vice Chair	John Parks Secretary	James Neely Treasurer	Kevin Howarth Engineering Coordinator	Chris Heisler Alt #1	Vacant Alt #2
MOTION			✓				
SECOND				✓			
AYE	✓	✓	✓	✓	✓		
NAY							
ABSENT							
ABSTAIN							

Schedule "A"

Description of the 2025A Bonds and Series 2025B Bonds

New Jersey Infrastructure Bank
Series 2025A-SW1 Series 2025C-SW1

Mantua Typ MUA S340514-01/03											
	I-Bank		WIFIA		Total		Fund				
Date	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	DEP Fee	Admin	Principal	Total
5/15/2025											
9/1/2025	-	8,097.22	-	12,315.01	-	20,412.23	20,412.23	25,931.00	2,195.98	12,286.91	60,826.12
3/1/2026	-	13,750.00	-	20,912.28	-	34,662.28	34,662.28	-	2,195.98	6,143.45	43,001.71
9/1/2026	35,000.00	13,750.00	-	20,912.28	35,000.00	34,662.28	69,662.28	-	2,195.98	24,573.81	96,432.07
3/1/2027	-	12,875.00	-	20,912.28	-	33,787.28	33,787.28	-	2,195.98	6,143.45	42,126.71
9/1/2027	35,000.00	12,875.00	-	20,912.28	35,000.00	33,787.28	68,787.28	-	2,195.98	24,573.81	95,557.07
3/1/2028	-	12,000.00	-	20,912.28	-	32,912.28	32,912.28	-	2,195.98	6,143.45	41,251.71
9/1/2028	35,000.00	12,000.00	-	20,912.28	35,000.00	32,912.28	67,912.28	-	2,195.98	24,573.81	94,682.07
3/1/2029	-	11,125.00	-	20,912.28	-	32,037.28	32,037.28	-	2,195.98	6,143.45	40,376.71
9/1/2029	40,000.00	11,125.00	-	20,912.28	40,000.00	32,037.28	72,037.28	-	2,195.98	24,573.81	98,807.07
3/1/2030	-	10,125.00	-	20,912.28	-	31,037.28	31,037.28	-	2,195.98	6,143.45	39,376.71
9/1/2030	40,000.00	10,125.00	-	20,912.28	40,000.00	31,037.28	71,037.28	-	2,195.98	24,573.81	97,807.07
3/1/2031	-	9,125.00	-	20,912.28	-	30,037.28	30,037.28	-	2,195.98	6,143.45	38,376.71
9/1/2031	40,000.00	9,125.00	-	20,912.28	40,000.00	30,037.28	70,037.28	-	2,195.98	24,573.81	96,807.07
3/1/2032	-	8,125.00	-	20,912.28	-	29,037.28	29,037.28	-	2,195.98	6,143.45	37,376.71
9/1/2032	45,000.00	8,125.00	-	20,912.28	45,000.00	29,037.28	74,037.28	-	2,195.98	24,573.81	100,807.07
3/1/2033	-	7,000.00	-	20,912.28	-	27,912.28	27,912.28	-	2,195.98	6,143.45	36,251.71
9/1/2033	45,000.00	7,000.00	-	20,912.28	45,000.00	27,912.28	72,912.28	-	2,195.98	24,573.81	99,682.07
3/1/2034	-	5,875.00	-	20,912.28	-	26,787.28	26,787.28	-	2,195.98	6,143.45	35,126.71
9/1/2034	45,000.00	5,875.00	-	20,912.28	45,000.00	26,787.28	71,787.28	-	2,195.98	24,573.81	98,557.07
3/1/2035	-	4,750.00	-	20,912.28	-	25,662.28	25,662.28	-	2,195.98	6,143.45	34,001.71
9/1/2035	45,000.00	4,750.00	-	20,912.28	45,000.00	25,662.28	70,662.28	-	2,195.98	24,573.81	97,432.07
3/1/2036	-	3,625.00	-	20,912.28	-	24,537.28	24,537.28	-	2,195.98	6,143.45	32,876.71
9/1/2036	45,000.00	3,625.00	-	20,912.28	45,000.00	24,537.28	69,537.28	-	2,195.98	24,573.81	96,307.07
3/1/2037	-	2,500.00	-	20,912.28	-	23,412.28	23,412.28	-	2,195.98	6,143.45	31,751.71
9/1/2037	50,000.00	2,500.00	-	20,912.28	50,000.00	23,412.28	73,412.28	-	2,195.98	24,573.81	100,182.07
3/1/2038	-	1,250.00	-	20,912.28	-	22,162.28	22,162.28	-	2,195.98	6,143.45	30,501.71
9/1/2038	50,000.00	1,250.00	-	20,912.28	50,000.00	22,162.28	72,162.28	-	2,195.98	24,573.81	98,932.07
3/1/2039	-	-	-	20,912.28	-	20,912.28	20,912.28	-	2,195.98	6,143.45	29,251.71
9/1/2039	-	-	69,899.00	20,912.28	69,899.00	20,912.28	90,811.28	-	2,195.98	24,573.81	117,581.07
3/1/2040	-	-	-	19,615.65	-	19,615.65	19,615.65	-	2,195.98	6,143.45	27,955.08
9/1/2040	-	-	65,433.00	19,615.65	65,433.00	19,615.65	85,048.65	-	2,195.98	24,573.81	111,818.44
3/1/2041	-	-	-	18,401.87	-	18,401.87	18,401.87	-	2,195.98	6,143.45	26,741.30
9/1/2041	-	-	65,304.00	18,401.87	65,304.00	18,401.87	83,705.87	-	2,195.98	24,573.81	110,475.66
3/1/2042	-	-	-	17,190.48	-	17,190.48	17,190.48	-	2,195.98	6,143.45	25,529.91
9/1/2042	-	-	70,171.00	17,190.48	70,171.00	17,190.48	87,361.48	-	2,195.98	24,573.81	114,131.27
3/1/2043	-	-	-	15,888.80	-	15,888.80	15,888.80	-	2,195.98	6,143.45	24,228.23
9/1/2043	-	-	69,967.00	15,888.80	69,967.00	15,888.80	85,855.80	-	2,195.98	24,573.81	112,625.59
3/1/2044	-	-	-	14,590.91	-	14,590.91	14,590.91	-	2,195.98	6,143.45	22,930.34
9/1/2044	-	-	69,756.00	14,590.91	69,756.00	14,590.91	84,346.91	-	2,195.98	24,573.81	111,116.70
3/1/2045	-	-	-	13,296.94	-	13,296.94	13,296.94	-	2,195.98	6,143.45	21,636.37
9/1/2045	-	-	64,538.00	13,296.94	64,538.00	13,296.94	77,834.94	-	2,195.98	24,573.81	104,604.73
3/1/2046	-	-	-	12,099.76	-	12,099.76	12,099.76	-	2,195.98	6,143.45	20,439.19
9/1/2046	-	-	69,246.00	12,099.76	69,246.00	12,099.76	81,345.76	-	2,195.98	24,573.81	108,115.55
3/1/2047	-	-	-	10,815.25	-	10,815.25	10,815.25	-	2,195.98	6,143.45	19,154.68
9/1/2047	-	-	63,881.00	10,815.25	63,881.00	10,815.25	74,696.25	-	2,195.98	24,573.81	101,466.04
3/1/2048	-	-	-	9,630.26	-	9,630.26	9,630.26	-	2,195.98	6,143.45	17,969.69
9/1/2048	-	-	68,500.00	9,630.26	68,500.00	9,630.26	78,130.26	-	2,195.98	24,573.81	104,900.05
3/1/2049	-	-	-	8,359.58	-	8,359.58	8,359.58	-	2,195.98	6,143.45	16,699.01
9/1/2049	-	-	68,042.00	8,359.58	68,042.00	8,359.58	76,401.58	-	2,195.98	24,573.81	103,171.37
3/1/2050	-	-	-	7,097.40	-	7,097.40	7,097.40	-	2,195.98	6,143.45	15,436.83
9/1/2050	-	-	72,565.00	7,097.40	72,565.00	7,097.40	79,662.40	-	2,195.98	24,573.81	106,432.19
3/1/2051	-	-	-	5,751.32	-	5,751.32	5,751.32	-	2,195.98	6,143.45	14,090.75
9/1/2051	-	-	77,008.00	5,751.32	77,008.00	5,751.32	82,759.32	-	2,195.98	24,573.81	109,529.11
3/1/2052	-	-	-	4,322.82	-	4,322.82	4,322.82	-	2,195.98	6,143.45	12,662.25
9/1/2052	-	-	76,365.00	4,322.82	76,365.00	4,322.82	80,687.82	-	2,195.98	24,573.81	107,457.61
3/1/2053	-	-	-	2,906.25	-	2,906.25	2,906.25	-	2,195.98	6,143.45	11,245.68
9/1/2053	-	-	80,699.00	2,906.25	80,699.00	2,906.25	83,605.25	-	2,195.98	24,573.81	110,375.04
3/1/2054	-	-	-	1,409.28	-	1,409.28	1,409.28	-	2,195.98	6,143.45	9,748.71
9/1/2054	-	-	75,972.00	1,409.28	75,972.00	1,409.28	77,381.28	-	2,195.98	27,645.36	107,222.63
Total	550,000.00	212,347.22	1,127,346.00	920,611.99	1,677,346.00	1,132,959.21	2,810,305.21	25,931.00	129,562.82	906,159.00	3,871,958.03