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**RESOLUTION AWARDING CONTRACT WITH MONTANA  
CONSTRUCTION CORP, INC. FOR COMBINED SEWER OVERFLOW  
STORAGE TANK**

**WHEREAS**, the North Bergen Municipal Utilities Authority (the “Authority”) has the need for the construction of a combined sewer overflow (“CSO”) tank and associated improvements (the “Project”); and

**WHEREAS**, the Authority previously advertised and received bids for the Project entitled “Combined Sewer Overflow Storage Tank”; and

**WHEREAS**, the Authority received a total of seven (7) bids for the Project; and

**WHEREAS**, the lowest responsive bid received was from Montana Construction Corp, Inc. in the amount of \$46,496,842; and

**WHEREAS**, subject to approval from the New Jersey Department of Environmental Protection (“NJDEP”) and the Township of North Bergen authorizing additional financing, the Authority awards the contract to the aforesaid entity in accordance with the terms of their bid for the construction of the Project, in an amount not to exceed \$46,496,842; and

**WHEREAS**, in accordance with N.J.S.A. 5:30-5.4(a)(3), the Authority certifies the availability of funds to cover the maximum dollar value of the pending contract as set forth in the Resolution.

**NOW THEREFORE BE IT RESOLVED BY THE MEMBERS OF  
THE NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY, that:**

1. The aforesaid recitals are incorporated herein as though fully set forth at length.
2. The bid submitted by Montana Construction Corp, Inc., for construction of a combined sewer overflow tank and associated improvements be deemed the lowest responsive bid submitted, and that by this Resolution shall serve as notice to proceed upon receipt of the following: approval from the NJDEP; authorization from the Township of North Bergen for additional financing; and execution of a contract between the Authority and Montana Construction Corp, Inc., in an amount not to exceed \$46,496,842.
3. The Authority’s Executive Director, Authority Attorney or any other official, officer or employee of the Authority be and they are hereby authorized to execute any and all documents and to take any and all actions necessary to complete and realize the intent and purpose of this Resolution.

4. The Clerk be and hereby is authorized and directed to publish a notice of this contract pursuant to the Local Public Contracts Law.

5. A copy of this Resolution shall be sent to:


- a) Frank Pestana, Executive Director
- b) Patricia Bartoli, Chief Financial Officer
- c) John A. Napolitano, Esq.
- d) Montana Construction Corp, Inc.

**DATED:** June 18, 2024

**ATTEST:**

  
\_\_\_\_\_  
Maria I. Hernandez, Clerk

Municipal Utilities Authority	Yes	NO	Not Voting
DeSantis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plazza	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henriquez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lombardi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gosclnski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**CERTIFICATION OF FUNDS**  
ACCOUNT No. 02-00-202-05  
Purchase Order No. \_\_\_\_\_  
Contracted Amount \$ 46,996.40  
Date 6/18/24  
BY: \_\_\_\_\_  
CHIEF FINANCIAL OFFICER  
PATRICIA BARTOLI  




(2)

**RESOLUTION AUTHORIZING EXECUTION OF ACCESS AGREEMENTS FOR COMBINED SEWER OVERFLOW TANK PROJECT**

**WHEREAS**, the North Bergen Municipal Utilities Authority (the “Authority”) requires access agreements, temporary construction easements and permanent easements across properties located at: Block 458, Lots 1, 2.02, 2.03 & 4 (Board of Education Property); Block 458, Lot 14 (2045 85th Street); Block 458, Lot 13 (2025 85th Street); Block 458, Lot 6 (2026 83rd Street); Block 486, Lot 3.01 (Bergen City Line); and Block 335, Lot 1 (8300 Tonnelle Avenue), in the Township of North Bergen (collectively referred to as the “Properties”), which are necessary for public purposes; and

**WHEREAS**, the Authority has engaged an appraiser and will make offers to the property owners for the purchase of temporary construction and permanent sanitary sewer easements on the Properties, in accordance with statutory requirements; and

**WHEREAS**, until the acquisitions of the temporary and permanent easements are finalized, the Authority desires to enter into access agreements with the owners of the Properties so construction of a combined sewer overflow (“CSO”) tank and associated improvements across portions of the Properties (the “Project”) may commence; and

**WHEREAS**, the Authority wishes to enter into access agreements with the owners of the Properties for the construction of the Project.

**NOW THEREFORE BE IT RESOLVED BY THE MEMBERS OF THE NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY, that:**

1. The aforesaid recitals are incorporated herein as though fully set forth at length.
2. The Members of the North Bergen Municipal Utilities Authority do hereby authorize the execution of access agreements, in a form approved by the Authority Attorney, for properties located at: Block 458, Lots 1, 2.02, 2.03 & 4 (Board of Education Property); Block 458, Lot 14 (2045 85th Street); Block 458, Lot 13 (2025 85th Street); Block 458, Lot 6 (2026 83rd Street); Block 486, Lot 3.01 (Bergen City Line); and Block 335, Lot 1 (8300 Tonnelle Avenue).
3. The Authority’s Executive Director, Authority Attorney or any other official, officer or employee of the Authority be and they are hereby authorized to execute any and all documents and to take any and all actions necessary to complete and realize the intent and purpose of this Resolution.

4. A copy of this Resolution shall be sent to:

- a) Frank Pestana, Executive Director
- b) Patricia Bartoli, Chief Financial Officer
- c) John A. Napolitano, Esq.

**DATED:** June 18, 2024

**ATTEST:**



Maria I. Hernandez, Clerk

**Municipal Utilities Authority**

	<b>Yes</b>	<b>NO</b>	<b>Not Voting</b>
DeSantis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piazza	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henriquez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lombardi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goscinski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



(3)

**RESOLUTION OF THE NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION WITH ITS PARTICIPATION IN THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**

**WHEREAS**, The North Bergen Municipal Utilities Authority (the "Borrower") is a public body corporate and politic of the State of New Jersey, created and organized pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the "Act"); and

**WHEREAS**, the Borrower intends to acquire, construct, renovate and/or install the environmental infrastructure project more fully described in **Exhibit A** attached hereto (the "Project"); and

**WHEREAS**, the Borrower intends to finance the Project with debt obligations of the Borrower (the "Project Debt Obligations") but may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Borrower that are not borrowed funds; and

**WHEREAS**, the Borrower reasonably anticipates that obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), will be issued by the New Jersey Infrastructure Bank (the "Issuer") to finance the Project on a long-term basis by making a loan to the Borrower with the proceeds of the Issuer's obligations (the "Project Bonds"); and

**WHEREAS**, the Borrower desires to preserve its right to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code; and

**WHEREAS**, on May 8, 2024, the Authority adopted a resolution, entitled, "Resolution of The North Bergen Municipal Utilities Authority Declaring Its Official Intent to Reimburse Expenditures For Project Costs From The Proceeds of Debt Obligations In Connection With Its Participation in the New Jersey Infrastructure Bank Financing Program" (the "Prior Reimbursement Resolution"), which provided that the maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is not to exceed \$33,000,000; and

**WHEREAS**, after receipt of bids, it has been determined that the cost of the 2024 Project will exceed \$33,000,000 and now cost an amount not to exceed \$62,000,000 and therefore, the Authority wishes to supplement the Prior Reimbursement Resolution through the adoption of this resolution to provide for

the increase in costs of the Project.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borrower as follows:

**Section 1.** The Borrower reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

**Section 2.** This resolution is intended to be and hereby is a declaration of the Borrower's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with the proceeds of one or more borrowings to be incurred by the Borrower, in accordance with Treasury Regulations §150-2.

**Section 3.** The maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is not to exceed \$62,000,000, and the Borrower by this resolution authorizes such amount as the total aggregate amount of Project Costs to be reimbursed.

**Section 4.** The Project Costs to be reimbursed with the proceeds of the Project Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

**Section 5.** No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Project Bonds used to reimburse the Borrower for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the Project Debt Obligations or another issue of debt obligations of the Borrower, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

**Section 6.** All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Project Debt Obligations is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

**Section 7.** This resolution shall take effect immediately.



1. A copy of this Resolution shall be sent to:

- a) Christopher B. Langhart, Esq.
- b) Boswell Engineering
- c) Frank Pestana, Executive Director
- d) Patricia Bartoli, Chief Financial Officer
- e) John A. Napolitano, Esq.

DATED: June 18, 2024

ATTEST:



Maria I. Hernandez, Clerk

Municipal Utilities Authority	
Yes	NO
DeSantis <input checked="" type="checkbox"/>	<input type="checkbox"/>
Piazza <input checked="" type="checkbox"/>	<input type="checkbox"/>
Henriquez <input checked="" type="checkbox"/>	<input type="checkbox"/>
Lombardi <input checked="" type="checkbox"/>	<input type="checkbox"/>
Goscinski <input checked="" type="checkbox"/>	<input type="checkbox"/>
	Not Voting
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>

**EXHIBIT A**

The Authority intends to acquire, construct and install, as necessary, a 5 MG CSO Tank to minimize overflows during wet weather events, including all work and costs necessary and ancillary for this project (collectively, the "Project").



**CERTIFICATE**

I, the undersigned Secretary of The North Bergen Municipal Utilities Authority, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, HEREBY CERTIFY that the foregoing resolution entitled "RESOLUTION OF THE NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION WITH ITS PARTICIPATION IN THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM", is a true copy of the resolution which was duly adopted by said Authority at a meeting thereof which was duly called and held on June 18, 2024 and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Authority and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 18~~th~~ day of June, 2024.

(SEAL)



Secretary

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**2024 SUBORDINATED SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$29,000,000  
SUBORDINATED SEWER REVENUE BONDS OF THE NORTH  
BERGEN MUNICIPAL UTILITIES AUTHORITY, IN ADDITION TO  
THE \$33,000,000 OF SUBORDINATED SEWER REVENUE BONDS  
PREVIOUSLY AUTHORIZED FOR THE PROJECT DESCRIBED  
HEREIN, THROUGH THE NEW JERSEY INFRASTRUCTURE BANK**

**WHEREAS**, The North Bergen Municipal Utilities Authority (the “Authority”) is a public body corporate and politic of the State of New Jersey, created and organized pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the “Act”); and

**WHEREAS**, in accordance with the provisions of Sections 314 and 315 of the resolution adopted July 11, 2007, entitled “Resolution Authorizing the Issuance of Not To Exceed \$40,000,000 Subordinated Sewer Revenue Bonds of the Township of North Bergen Municipal Utilities Authority” (the “General Bond Resolution”) the Authority wishes to authorize a series of Additional Bonds of the Authority, each designated “Subordinated Sewer Revenue Bonds, Series 2024 of The North Bergen Municipal Utilities Authority”, and possibly notes which may be issued in anticipation thereof, (hereinafter collectively referred to as the “Subordinated Sewer Revenue Bonds”) in the principal amount of not to exceed \$62,000,000 to provide for (i) the Costs associated with the work as listed on Exhibit A attached hereto (the “2024 Project”) and (2) the payment of all or a portion of the costs associated with the issuance of the Subordinated Sewer Revenue Bonds pursuant to this 2024 Subordinated Supplemental Resolution (as defined herein); and

**WHEREAS**, on May 8, 2024, the Authority adopted a resolution entitled, “2024 Subordinated Supplemental Bond Resolution Authorizing the Issuance of Not to Exceed \$33,000,000 Subordinated Sewer Revenue Bonds of The North Bergen Municipal Utilities Authority Through the New Jersey Infrastructure Bank”, authorizing the issuance of not to exceed \$33,000,000 subordinated sewer revenue bonds to finance the cost of the 2024 Project (the “Prior Supplemental Bond Resolution”); and

**WHEREAS**, after receipt of bids, it has been determined that the cost of the 2024 Project will exceed \$33,000,000 and now cost \$62,000,000 and therefore, the Authority wishes to supplement the Prior Supplemental Bond Resolution and adopt this 2024 Subordinated Supplemental Resolution to authorize the issuance of an additional \$29,000,000 Subordinated Sewer Revenue Bonds to provide for the increase in costs of the 2024 Project; and

**WHEREAS**, therefore, the Authority wishes to provide terms and conditions with respect to such Subordinated Sewer Revenue Bonds in addition to those which have been previously established under and pursuant to the General Bond Resolution and delegate the sale of such Subordinated Sewer Revenue Bonds to the Executive Director of the Authority;

**NOW THEREFORE, BE IT RESOLVED BY THE  
COMMISSIONERS OF THE NORTH BERGEN MUNICIPAL UTILITIES  
AUTHORITY AS FOLLOWS:**

**ARTICLE I**

**DEFINITIONS AND INTERPRETATIONS**

**Section 101. Short Title.** This 2024 Subordinated Supplemental Bond Resolution may hereinafter be cited by the Authority and is hereinafter sometimes



referred to as the “Second 2024 Subordinated Supplemental Bond Resolution.”

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this Second 2024 Subordinated Supplemental Bond Resolution all words and terms which are defined in the General Bond Resolution of the Authority, as amended and supplemented, shall have the same meanings given to such words and terms, as determined in Section 101 thereof, except to the extent words and terms are defined or shall otherwise be established in Section 103 hereof.

**Section 103. Definitions.** As used or referred to in this Second 2024 Subordinated Supplemental Bond Resolution, unless a different meaning clearly appears from the context:

Articles and Sections mentioned by number are the respective Articles and Sections hereof so numbered.

“2024 Financing Program” means the New Jersey Infrastructure Bank Financing Program.

“2024 Project” is deemed to be an Additional Project as referenced in Section 314(a)(1) of the General Bond Resolution, the Costs of which are a permitted financing as referenced in such Section 314(a)(2), and which consists of (i) the items listed on Exhibit A attached hereto and (2) the Costs associated with the issuance of the Subordinated Sewer Revenue Bonds.

“Escrow Agreement” means that certain escrow agreement to be entered into by and between the Authority, the I-Bank, the State and the escrow agent named in such agreement (the “Escrow Agent”), as trustee for the holders of the Subordinated Sewer Revenue Bonds issued pursuant to the 2024 Financing Program.

“Escrow Trustee” shall have the meaning assigned to such term in the Officers Certificate referenced herein.

“Financing Documents” means the Escrow Agreement, the I-Bank Loan Agreement and the Fund Loan Agreement, as defined herein.

“Fund Loan Agreement” means that certain loan agreement to be entered into by and between the Authority and the State, pursuant to the 2024 Financing Program.

“Herein,” “hereunder,” “hereby,” “hereto,” “hereof” and “hereof” and any similar terms refer to this Subordinated Supplemental Bond Resolution; the term “heretofore” means before the adoption of this Second 2024 Subordinated Supplemental Bond Resolution; and the term “hereafter” means after the adoption of this Second 2024 Subordinated Supplemental Bond Resolution.

“I-Bank” means the New Jersey Infrastructure Bank.

“I-Bank Loan Agreement” means that certain loan agreement to be entered into by and between the Authority and the I-Bank, pursuant to the 2024 Financing Program.

“Paying Agent” shall mean such financial institution, appointed by the Authority pursuant to an Officers Certificate, to carry out its duties and obligations as set forth in the Financing Documents.

“Registrar” shall mean such financial institution, appointed by the Authority pursuant to an Officers Certificate, to carry out its duties and obligations as set forth in the Financing Documents;



“Second 2024 Subordinated Supplemental Bond Resolution” means this subordinated supplemental bond resolution of the Authority adopted on June 18, 2024.

“State” means the State of New Jersey, and when used in reference to the 2024 Financing Program, the State, acting by and through the New Jersey Department of Environmental Protection.

“Subordinated Sewer Revenue Bonds” means the Authority’s subordinated bonds, or any notes issued in anticipation thereof in a principal amount not to exceed \$29,000,000 pursuant to this Second 2024 Subordinated Supplemental Bond Resolution.

“Trustee” shall mean such financial institution, appointed by the Authority by the Officers Certificate, to carry out its duties and obligations as set forth in the Financing Documents.

Words importing persons include firms, associations and corporations; and

Words importing the singular number include the plural number and vice versa.

**Section 104. Incorporation of Resolution.** This Second 2024 Subordinated Supplemental Bond Resolution supplements and amends the General Bond Resolution. The General Bond Resolution is incorporated herein by reference thereto.

**Section 105. Severability of Invalid Provisions.** If any one or more of the covenants or agreements provided in this Second 2024 Subordinated Supplemental Bond Resolution, on the part of the Authority, the I-Bank, the State, the Escrow Agent or the Trustee, to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Second 2024 Subordinated Supplemental Bond Resolution or of any Subordinated Sewer Revenue Bond.

## ARTICLE II

### Determinations By and Obligations of the Authority

**Section 201. Authority for Second 2024 Subordinated Supplemental Bond Resolution.** This Second 2024 Subordinated Supplemental Bond Resolution is adopted pursuant to the Act and the General Bond Resolution and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this Second 2024 Subordinated Supplemental Bond Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the General Bond Resolution to further secure the payment of the principal or redemption price of and interest on the Subordinated Sewer Revenue Bonds.

**Section 202. Subordinated Sewer Revenue Bonds to Constitute Additional Bonds.** The Subordinated Sewer Revenue Bonds shall constitute Additional Bonds as such term is defined in the General Bond Resolution and shall be issued pursuant to and in accordance with the General Bond Resolution and shall not be issued until the conditions of the I-Bank have been satisfied.

**Section 203. Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the Subordinated Sewer Revenue Bonds by those who shall hold the same from time to time, the provisions of the General Bond Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the Subordinated Sewer Revenue Bonds; the pledge made in the General Bond Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Subordinated Sewer Revenue Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to the General Bond Resolution.

**Section 204. Estimated Cost of 2024 Project.** The Authority hereby determines that the aggregate estimated Cost of the 2024 Project shall not exceed \$62,000,000.



## ARTICLE III

### Authorization, Purpose, Execution and Issuance of Subordinated Sewer Revenue Bonds

**Section 301. Authorization and Purpose of the Subordinated Sewer Revenue Bonds.** The Subordinated Sewer Revenue Bonds of the Authority in the principal amount of not to exceed \$29,000,000 are hereby authorized to be issued pursuant to Sections 314 and 315 of the General Bond Resolution, such Bonds to be entitled “Subordinated Sewer Revenue Bonds, Series 2024 of The North Bergen Municipal Utilities Authority” or such other title as the Authority may designate. The Subordinated Sewer Revenue Bonds are authorized and will be issued to provide funds for the Cost of the 2024 Project.

**Section 302. Description of the Subordinated Sewer Revenue Bonds; Delegation of Sale of the Subordinated Sewer Revenue Bonds.**

(A) Term. The Subordinated Sewer Revenue Bonds shall be fixed in number and issued to the State and the I-Bank, respectively, with interest rates fixed to maturity, shall be dated, numbered and shall bear interest at the rate or rates, and shall mature over a term not exceeding forty (40) years, shall mature but shall be payable at such dates and in the amounts as provided for by the Financing Documents, the Officers Certificate pursuant to subparagraph (B) of this Section.

(B) Delegation to Issue Subordinated Sewer Revenue Bonds. The Authorized Officer (as hereinafter defined) of the Authority is hereby designated as the individual who shall have the power to sell and to award the Subordinated Sewer Revenue Bonds (of the same or different series) on behalf of the Authority, to the State and I-Bank, respectively, pursuant to the 2024 Financing Program, including the power to determine (giving due consideration to the terms and conditions of the preceding paragraph and any applicable rules or restrictions of the 2024 Financing Program), among other things (i) the amount of Subordinated Sewer Revenue Bonds to be issued, provided such amount does not to exceed \$29,000,000 pursuant to this resolution and \$62,000,000 in the aggregate for the 2024 Project, (ii) the time and the manner of sale of the Subordinated Sewer Revenue Bonds and the Escrow Closing (as hereinafter defined) in connection therewith, (iii) the denominations and rate or rates of interest to be borne by the Subordinated Sewer Revenue Bonds, and (iv) such other terms and conditions as may be necessary or related to the sale of the Subordinated Sewer Revenue Bonds. Such sale, award, terms and conditions of the Subordinated Sewer Revenue Bonds issued pursuant to the 2024 Financing Program shall be determined and evidenced by the Financing Documents, to be executed by the Authorized Officer on behalf of the Authority, subject to the rules, conditions, maturity schedule and interest rate established by the Program, with respect to the Subordinated Revenue Bond being issued to the I-Bank, with such interest rate on such Subordinated Revenue Bond being based upon the pass through interest rates received by the I-Bank in connection with its sale of bonds (plus administrative fees) (the “I-Bank Loan Bond”), combined with the cash funds received from the State in connection with the Program, with respect to the Subordinated Revenue Bond being issued to the State (the “Fund Loan Bond”). Such sale and award provisions of the Subordinated Sewer Revenue Bonds, as set forth herein, may be further evidenced by a certificate of the Authorized Officer (the “Certificate”), executed as of the date of sale and award of the Subordinated Sewer Revenue Bonds. The Certificate is hereby deemed to satisfy the requirements of Section 315(2) of the General Bond Resolution. The Financing Documents and the Certificate, to the extent one is required, shall be presented by the Executive Director to the Members of the Authority at the next regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such Subordinated Sewer Revenue Bonds.



(C) Execution of the Financing Documents. The Financing Documents are hereby authorized to be executed and delivered in connection with the Program. Such Financing Documents may be executed and delivered on behalf of the Authority by either the Chairman, the Vice Chairman, the Executive Director or the Chief Financial Officer (each an “Authorized Officer”), in their respective sole discretion, after consultation with counsel and any advisors to the Authority (collectively, the “Authority Consultants”), and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the “Program Consultants”, together with the Authority Consultants, the “Consultants”) shall determine, with such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Authority as determined hereunder, and to affix the corporate seal of the Authority to such Financing Documents.

(D) Escrow Closing. The Authorized Officers of the Authority are hereby authorized to execute the Financing Documents and any additional certificates and opinions as may be required by the Program or Bond Counsel to the Authority, as further described in subsection (F) herein (together, the “Escrowed Documents”) on or before the date when the Authority is scheduled to close the loans in escrow with the Program (the “Escrow Closing”), such Escrowed Documents to be delivered to Bond Counsel to the Authority and held by Bond Counsel to the Authority until such time as an Authorized Officer of the Authority authorizes release of same. Bond Counsel to the Authority is hereby authorized to accept and hold the Escrowed Documents in escrow on or before the Escrow Closing and to release same from escrow and deliver same upon direction of an Authorized Officer of the Authority.

(E) Form of Subordinated Sewer Revenue Bonds. The Subordinated Sewer Revenue Bonds shall be in substantially the form described and contained in the General Bond Resolution, with such changes as may be required by the Financing Documents.

(F) Further Authorizations. The Authorized Officers of the Authority are hereby further severally authorized to (i) execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers, the Secretary or Assistant Secretary of the Authority, 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 thereof.

**Section 303. Issuance of the Subordinated Sewer Revenue Bonds and Application of Proceeds of Sale.** The Subordinated Sewer Revenue Bonds authorized by Section 301 herein, are hereby directed to be executed by or on behalf of the Authority by its Authorized Officer and delivered to the State and the I-Bank, respectively. All of the proceeds of sale of the Subordinated Sewer Revenue Bonds, including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the issuance of the Subordinated Sewer Revenue Bonds, be paid and applied by the Authority in accordance with the General Bond Resolution and the Financing Documents and as provided in an Order of the Authority executed by the Chairman or the Executive Director of the Authority consistent with the General Bond Resolution and the Financing Documents.



**Section 304. No Recourse on the Subordinated Sewer Revenue Bonds.** No recourse shall be had for the payment of the principal of or the interest on the Subordinated Sewer Revenue Bonds or for any claim based thereon or on this Second 2024 Subordinated Supplemental Bond Resolution or the General Bond Resolution against any member or other officer of the Authority or any person executing the Subordinated Sewer Revenue Bonds. The Subordinated Sewer Revenue Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality, either legal, moral or otherwise.

**Section 305. Execution of Subordinated Sewer Revenue Bonds.** The Chairman or Executive Director of the Authority is hereby authorized to execute by the manual or facsimile signature the Subordinated Sewer Revenue Bonds in the name and on behalf of the Authority attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

**Section 306. Appointment of Trustee, Paying Agent and Registrar.** In accordance with the provisions of Article 11 of the General Bond Resolution, a certain financial institution (the “Bank”) shall be appointed Trustee (the “Trustee”), Paying Agent (the “Paying Agent”), and Registrar (the “Registrar”) for the Subordinated Sewer Revenue Bonds. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the General Bond Resolution.

## ARTICLE IV

### Redemption of Subordinated Sewer Revenue Bonds

**Section 401. Subordinated Sewer Revenue Bonds Subject to Redemption.** The Subordinated Sewer Revenue Bonds may be subject to redemption prior to maturity

## ARTICLE V

### Miscellaneous Provisions

**Section 501. Notices.** It shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is in writing duly mailed by first class mail. Notices to the Authority, the Trustee, the Registrar, and the Paying Agent shall be addressed as determined in the Officers Certificate.

The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority addresses to which notices or copies thereof shall be sent to the Trustee's agents hereunder.

In connection with any notice mailed pursuant to the provisions of this Supplemental Resolution, a certificate of the Trustee, the Authority, the Paying Agent or the Holders, whichever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

**Section 502. Successors and Assigns.** All the covenants, promises and agreements in this Second 2024 Subordinated Supplemental Bond Resolution contained by or on behalf of the Authority, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 503. Headings for Convenience Only.** The descriptive headings in this Second 2024 Subordinated Supplemental Bond Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 504. Additional Acts.** The Chairperson, Vice Chairperson, Executive Director, Secretary, Treasurer and any other Authority Officer, and the staff and consultants of the Authority are hereby authorized and directed to take all actions and execute all documents, certificates or agreements, which are necessary or which are convenient to effectuate the terms of the General Bond Resolution and this Second 2024 Subordinated Supplemental Bond Resolution in connection with the issuance, sale and delivery of the Subordinated Sewer Revenue Bonds.



The following resolution is a true and complete copy of a resolution of The North Bergen Municipal Utilities Authority adopted at a regular meeting thereof duly called and held on June 18, 2024.

1. A copy of this Resolution shall be sent to:

- a) Christopher B. Langhart, Esq.
- b) Boswell Engineering
- c) Frank Pestana, Executive Director
- d) Patricia Bartoli, Chief Financial Officer
- e) John A. Napolitano, Esq.

DATED: June 18, 2024

ATTEST:

  
\_\_\_\_\_  
MARIA I. HERNANDEZ, CLERK

Municipal Utilities Authority	Yes	NO	Not Voting
DeSantis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piazza	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henriquez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lombardi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goscinski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**EXHIBIT A**

The Authority intends to acquire, construct and install, as necessary, a 5 MG CSO Tank to minimize overflows during wet weather events, including all work and costs necessary and ancillary for this project (collectively, the "Project").