

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION OF THE OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-THIRD SUPPLEMENTAL INDENTURE, LOAN AGREEMENTS AND ESCROW AGREEMENTS TO BE ENTERED INTO WITH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND WITH THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, ALL PURSUANT TO THE FISCAL YEAR 2014 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

WHEREAS, the Old Bridge Municipal Utilities Authority (the "Authority") has been duly created by an ordinance duly adopted by the Township Council of the Township of Old Bridge, in the County of Middlesex, New Jersey (the "Township") as a public body politic and corporate of the State of New Jersey (the "State") pursuant to and in accordance with the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, pursuant to the Act the Authority has heretofore entered into an Indenture of Trust, dated as of August 1, 1986, as amended and supplemented (collectively, the "Indenture"), with Amboy Bank (formerly known as Amboy National Bank), as Trustee (the "Trustee"), pursuant to which the Authority has issued from time to time various series of bonds in furtherance of its corporate purposes; and

WHEREAS, pursuant to the Act the Authority has heretofore entered into a Service Agreement, dated as of July 1, 1986, as amended (the "Service Agreement"); with the Township, pursuant to which the Township has agreed to make certain payments from time to time in support of the Authority's bonds; and

WHEREAS, the Authority has previously determined that there exists a need within the service area of the Authority to acquire, construct, renovate and/or install projects relating to the Authority's Water System (as defined in the Indenture) consisting of: (i) construction of an interconnecting pipe between the existing Higgins Road and Route 516 Water Storage Tanks, replacement of the altitude valve chamber at the Route 516 Water Storage Tank, installation of Cathodic Protection in each water storage tank and cleaning and painting the interior and exterior of each water storage tank as necessary (the "Higgins Road Project"); and (ii) replacement of approximately 2.100 feet of 12 inch cast iron water main in Route 516 with new 16 inch PVC water main (the "Route 516 Project") (collectively, the "2014 Water Projects" or "Projects"); and

Resolution M-16-14(continued)

WHEREAS, the Authority previously determined to finance the acquisition, construction, renovation and/or installation of the Projects with the proceeds of interim loans (the "NJEIT Interim Program") and permanent loans to be made by each of the New Jersey Environmental Infrastructure Trust (the "NJEIT") and the State, acting by and through the Department of Environmental Protection (the "NJDEP") through the NJEIT's Fiscal Year 2014 financing program (the "NJEIT Program"), and

WHEREAS, the Projects constitute Additional Projects (as defined in the Indenture); and

WHEREAS, by resolution adopted on August 21, 2013, the Authority authorized the issuance of not to exceed \$8,250,000 of Water Revenue Bonds, Series 2014A and Series 2014B (collectively, the "2014 Bonds"); and

WHEREAS, the loans to be made by the NJEIT (collectively, the "Trust Loans") for the Projects are to be made pursuant to Loan Agreements (the "Trust Loan Agreements") to be entered into by and between the Authority and the NJEIT; and

WHEREAS, the loans to be made by the State (collectively, the "Fund Loans") for the Projects are to be made pursuant to Loan Agreements (the "Fund Loan Agreements") to be entered into by and between the Authority and the State on behalf of the NJDEP; and

WHEREAS, to evidence the Trust Loans and the Fund Loans (collectively, the "Loans"), each of the NJEIT and the State require the Authority to authorize, execute and deliver various series of bonds of the Authority, which shall consist of the Authority's Water Revenue Bonds (2014A Series) (the "Series 2014A Bonds"), to be issued to the NJEIT, and the Authority's Water Revenue Bonds (2014B Series) (the "Series 2014B Bonds"), to be issued to the State, in a combined aggregate principal amount not to exceed \$8,250,000; and

WHEREAS, the Series 2014A Bonds and the Series 2014B Bonds will be issued as Additional Bonds (as defined in the Indenture) pursuant to the terms of the Act, this Resolution, the Indenture (as amended and supplemented to date) and a Twenty-third Supplemental Indenture, dated as of the date of closing of the Additional Bonds (the "Twenty-third Supplemental Indenture"), to be entered into between the Authority and the Trustee as a Supplemental Indenture (as defined in the Indenture); and

WHEREAS, the NJEIT and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the 2014 Bonds and the execution and delivery of Trust Loan Agreements and Fund Loan Agreements, all pursuant to the terms of Escrow Agreements for the 2014 Bonds (the "Escrow Agreements") to be entered into by and among the NJEIT, the State, the Authority, the escrow agent named therein and the Trustee, as trustee for the holders of the 2014 Bonds; and

Resolution M-16-14(continued)

WHEREAS, on August 14, 2013 the Local Finance Board issued positive findings in respect of the proposed issuance of the 2014 Bonds and approved the issuance and sale of the 2014 Bonds to the NJEIT and the State pursuant to N.J.S.A. 58:11B-9; and

WHEREAS, the Authority in connection with the undertaking of the Projects and the issuance of the 2014 Bonds, now desires to authorize the execution and delivery of the Trust Loan Agreements, the Fund Loan Agreements and the Escrow Agreements, and certain other matters in connection therewith or in furtherance thereof;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Old Bridge Municipal Utilities Authority, as follows (capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture):

Section 1. In order to finance and refinance all or a portion of the cost of the Projects (including the refinancing of the interim loans), the Series 2014A Bonds (the "Trust Bonds") and the Series 2014B Bonds (the "Fund Bonds") shall be and hereby are each authorized to be issued on a parity basis with all other Bonds issued under the Indenture, in a combined aggregate principal amount not to exceed \$8,250,000.

In accordance with the Act, the 2014 Bonds shall be and are authorized for issuance as Bonds pursuant to the terms of the Indenture (including the Twenty-third Supplemental Indenture), and shall be issued within the parameters set forth herein and in the Authorizing Resolution of the Authority adopted on August 21, 2013, all to be specified in the 2014 Bonds and in the Indenture (which financial terms may be incorporated into the Twenty-third Supplemental Indenture, the Trust Loan Agreements, the Fund Loan Agreements and the Escrow Agreements prior to the issuance of the 2014 Bonds without compliance with any amendment or supplement provision of the Indenture and without further amendatory or supplemental resolution of the Members of the Authority) and delivered to the Trustee upon the issuance of the 2014 Bonds.

Section 2. The Chairman of the Authority, the Vice Chairman of the Authority and the Executive Director (collectively, the "Authorized Officers") are hereby severally authorized and, after satisfaction of all conditions precedent thereto as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine, are hereby severally directed to execute the Twenty-third Supplemental Indenture, the Trust Loan Agreements, the Fund Loan Agreements, the Escrow Agreements and such other documents, instruments or certificates as the bond counsel and financial advisor to the Authority deem necessary, convenient, useful or desirable in order to issue the 2014 Bonds (together with this Resolution and the 2014 Bonds, collectively, the "Financing Documents") to which the Authority is an execution or acknowledgement party, as the case may be, substantially in the forms attached hereto as Exhibits A, B and C (forms of the Trust Loan Agreement, Fund Loan Agreement and Escrow Agreement, respectively), and with respect to the 2014 Bonds, substantially in the forms set forth in the respective Supplemental Indentures, with such changes thereto as the Executive Director, in his sole discretion after consultation with the Consultants, shall determine to be necessary,

Resolution M-16-14(continued)

desirable, useful or convenient in order to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby and thereby, which changes shall be dispositively evidenced by the Authorized Officer's execution or acknowledgement, as the case may be, and delivery thereof, which changes shall include, at a minimum, the incorporation of the terms of the sale of the 2014 Bonds, all within the parameters set forth herein.

Section 3. The Authorized Officers are severally authorized and, after satisfaction of all conditions precedent thereto as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine, are hereby severally directed to execute or acknowledge, as the case may be, or cause to be executed or acknowledged such other Financing Documents, and other certificates, notices, instruments and other documents in such form as the Executive Director, in his sole discretion after consultation with the Consultants, shall determine to be within the parameters herein and of any Financing Document attached hereto and to be necessary, desirable, useful or convenient in order to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby and thereby, which respective forms thereof shall be dispositively evidenced by the Authorized Officer's execution or acknowledgement, as the case may be, and delivery thereof or with respect to such documents of a party other than the Authority, shall be evidenced by an authorized officer's execution thereof.

Section 4. The Secretary and Assistant Secretary of the Authority are hereby severally authorized and to the extent the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Water Projects or any other transaction contemplated hereby or thereby, are severally directed to affix the corporate seal of the Authority to and attest to the execution and acknowledgement, as the case may be, of all Financing Documents referred to in Section 2 and any other Financing Document, certificate, notice, instrument or other document referred to in Section 3 hereof.

Section 5. After the execution and, if applicable, the sealing and attestation of any document contemplated by this Resolution, the Executive Director is hereby authorized and shall deliver any such document in such manner or take such other action as the Executive Director in his sole discretion shall determine, after consultation with the Consultants, to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Water Projects or the consummation of any other transaction contemplated hereby or thereby. In connection with the execution or acknowledgement, as the case may be, of any documents referred to or contemplated by this Resolution or the other Financing Documents, the Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the 2014 Bonds, and further, are severally authorized to take such other action as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, convenient, useful or desirable in order to effect the financing or refinancing of the Projects or any other transaction contemplated hereby or thereby.

Resolution M-16-14(continued)

Section 6. The 2014 Bonds shall be in substantially the form set forth in the Indenture (as supplemented by the Trust Loan Agreements and the Fund Loan Agreements) with such insertions, omissions or variations as the Executive Director, in his sole discretion after consultation with the Consultants, determines to be necessary, convenient, useful or desirable to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby or thereby, all within the parameters set forth herein and therein. The 2014 Bonds shall be executed and authenticated in accordance with the Indenture. Following execution of the 2014 Bonds, any Authorized Officer (as defined in the Indenture) is hereby authorized to deliver the 2014 Bonds to the NJEIT or the State, as the case may be, against receipt of the purchase price or unpaid balance thereof, as set forth in the Trust Loan Agreements, Fund Loan Agreements and Escrow Agreements.

Section 7. The Trust Bonds are hereby authorized to be sold to the NJEIT in accordance with the terms of the Trust Loan Agreements and the Escrow Agreements. The Fund Bonds are hereby authorized to be sold to the State in accordance with the terms of the Fund Loan Agreements and the Escrow Agreements.

Section 8. In case any one or more of the provisions of the Financing Documents or any other document contemplated hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or document thereof, which other provisions and documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 9. A copy of this Resolution shall be filed with the Clerk of the Township.

Section 10. After issuance of the 2014 Bonds, the Executive Director is authorized to pay costs of issuance of the 2014 Bonds up to the maximum amounts on file with the Executive Director, or such additional amounts as the members of the Authority shall approve by resolution.

Section 11. The Executive Director, in his sole discretion, after consultation with the Consultants, shall make such investment decisions with respect to the 2014 Bond proceeds or other monies available for investment at the direction of the Authority under the Financing Documents, so long as such investments conform with the Act, the Indenture and other applicable law.

Section 12. The terms of the Service Agreement and the Indenture (as supplemented by the Twenty-third Supplemental Indenture) are hereby ratified, confirmed and approved.

Section 13. All prior resolutions of the Authority or portions thereof inconsistent herewith, if any, are hereby repealed.

Section 14. This Resolution shall take effect immediately.

Resolution M-16-14(continued)

Section 15. Upon the adoption hereof, the Secretary of the Authority shall forward certified copies of this Resolution to GluckWalrath LLP, Bond Counsel to the Authority for this transaction, and to Richard Nolan, Esq., McCarter & English, LLP, Bond Counsel to the NJEIT.

Motion by: Richard Greene

Second by: Edward Testino

Ayes: Haney, Greene, Greenberg, Testino, & Donatelli

Nayes: _____

Absent: _____

Abstain: _____

Adopted: March 14, 2014

This is a certified copy of an original Resolution adopted on March 14, 2014.



Guy Donatelli, Executive Director

EXHIBIT A

Form of Trust Loan Agreement

EXHIBIT B

Form of Fund Loan Agreement

EXHIBIT C

Form of Escrow Agreement

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION OF THE OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-THIRD SUPPLEMENTAL INDENTURE, LOAN AGREEMENTS AND ESCROW AGREEMENTS TO BE ENTERED INTO WITH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND WITH THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, ALL PURSUANT TO THE FISCAL YEAR 2014 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

WHEREAS, the Old Bridge Municipal Utilities Authority (the "Authority") has been duly created by an ordinance duly adopted by the Township Council of the Township of Old Bridge, in the County of Middlesex, New Jersey (the "Township") as a public body politic and corporate of the State of New Jersey (the "State") pursuant to and in accordance with the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, pursuant to the Act the Authority has heretofore entered into an Indenture of Trust, dated as of August 1, 1986, as amended and supplemented (collectively, the "Indenture"), with Amboy Bank (formerly known as Amboy National Bank), as Trustee (the "Trustee"), pursuant to which the Authority has issued from time to time various series of bonds in furtherance of its corporate purposes; and

WHEREAS, pursuant to the Act the Authority has heretofore entered into a Service Agreement, dated as of July 1, 1986, as amended (the "Service Agreement"), with the Township, pursuant to which the Township has agreed to make certain payments from time to time in support of the Authority's bonds; and

WHEREAS, the Authority has previously determined that there exists a need within the service area of the Authority to acquire, construct, renovate and/or install projects relating to the Authority's Water System (as defined in the Indenture) consisting of: (i) construction of an interconnecting pipe between the existing Higgins Road and Route 516 Water Storage Tanks, replacement of the altitude valve chamber at the Route 516 Water Storage Tank, installation of Cathodic Protection in each water storage tank and cleaning and painting the interior and exterior of each water storage tank as necessary (the "Higgins Road Project"); and (ii) replacement of approximately 2.100 feet of 12 inch cast iron water main in Route 516 with new 16 inch PVC water main (the "Route 516 Project") (collectively, the "2014 Water Projects" or "Projects"); and

Resolution M-16-14(continued)

WHEREAS, the Authority previously determined to finance the acquisition, construction, renovation and/or installation of the Projects with the proceeds of interim loans (the "NJEIT Interim Program") and permanent loans to be made by each of the New Jersey Environmental Infrastructure Trust (the "NJEIT") and the State, acting by and through the Department of Environmental Protection (the "NJDEP") through the NJEIT's Fiscal Year 2014 financing program (the "NJEIT Program"), and

WHEREAS, the Projects constitute Additional Projects (as defined in the Indenture); and

WHEREAS, by resolution adopted on August 21, 2013, the Authority authorized the issuance of not to exceed \$8,250,000 of Water Revenue Bonds, Series 2014A and Series 2014B (collectively, the "2014 Bonds"); and

WHEREAS, the loans to be made by the NJEIT (collectively, the "Trust Loans") for the Projects are to be made pursuant to Loan Agreements (the "Trust Loan Agreements") to be entered into by and between the Authority and the NJEIT; and

WHEREAS, the loans to be made by the State (collectively, the "Fund Loans") for the Projects are to be made pursuant to Loan Agreements (the "Fund Loan Agreements") to be entered into by and between the Authority and the State on behalf of the NJDEP; and

WHEREAS, to evidence the Trust Loans and the Fund Loans (collectively, the "Loans"), each of the NJEIT and the State require the Authority to authorize, execute and deliver various series of bonds of the Authority, which shall consist of the Authority's Water Revenue Bonds (2014A Series) (the "Series 2014A Bonds"), to be issued to the NJEIT, and the Authority's Water Revenue Bonds (2014B Series) (the "Series 2014B Bonds"), to be issued to the State, in a combined aggregate principal amount not to exceed \$8,250,000; and

WHEREAS, the Series 2014A Bonds and the Series 2014B Bonds will be issued as Additional Bonds (as defined in the Indenture) pursuant to the terms of the Act, this Resolution, the Indenture (as amended and supplemented to date) and a Twenty-third Supplemental Indenture, dated as of the date of closing of the Additional Bonds (the "Twenty-third Supplemental Indenture"), to be entered into between the Authority and the Trustee as a Supplemental Indenture (as defined in the Indenture); and

WHEREAS, the NJEIT and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the 2014 Bonds and the execution and delivery of Trust Loan Agreements and Fund Loan Agreements, all pursuant to the terms of Escrow Agreements for the 2014 Bonds (the "Escrow Agreements") to be entered into by and among the NJEIT, the State, the Authority, the escrow agent named therein and the Trustee, as trustee for the holders of the 2014 Bonds; and

Resolution M-16-14(continued)

WHEREAS, on August 14, 2013 the Local Finance Board issued positive findings in respect of the proposed issuance of the 2014 Bonds and approved the issuance and sale of the 2014 Bonds to the NJEIT and the State pursuant to N.J.S.A. 58:11B-9; and

WHEREAS, the Authority in connection with the undertaking of the Projects and the issuance of the 2014 Bonds, now desires to authorize the execution and delivery of the Trust Loan Agreements, the Fund Loan Agreements and the Escrow Agreements, and certain other matters in connection therewith or in furtherance thereof;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Old Bridge Municipal Utilities Authority, as follows (capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture):

Section 1. In order to finance and refinance all or a portion of the cost of the Projects (including the refinancing of the interim loans), the Series 2014A Bonds (the "Trust Bonds") and the Series 2014B Bonds (the "Fund Bonds") shall be and hereby are each authorized to be issued on a parity basis with all other Bonds issued under the Indenture, in a combined aggregate principal amount not to exceed \$8,250,000.

In accordance with the Act, the 2014 Bonds shall be and are authorized for issuance as Bonds pursuant to the terms of the Indenture (including the Twenty-third Supplemental Indenture), and shall be issued within the parameters set forth herein and in the Authorizing Resolution of the Authority adopted on August 21, 2013, all to be specified in the 2014 Bonds and in the Indenture (which financial terms may be incorporated into the Twenty-third Supplemental Indenture, the Trust Loan Agreements, the Fund Loan Agreements and the Escrow Agreements prior to the issuance of the 2014 Bonds without compliance with any amendment or supplement provision of the Indenture and without further amendatory or supplemental resolution of the Members of the Authority) and delivered to the Trustee upon the issuance of the 2014 Bonds.

Section 2. The Chairman of the Authority, the Vice Chairman of the Authority and the Executive Director (collectively, the "Authorized Officers") are hereby severally authorized and, after satisfaction of all conditions precedent thereto as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine, are hereby severally directed to execute the Twenty-third Supplemental Indenture, the Trust Loan Agreements, the Fund Loan Agreements, the Escrow Agreements and such other documents, instruments or certificates as the bond counsel and financial advisor to the Authority deem necessary, convenient, useful or desirable in order to issue the 2014 Bonds (together with this Resolution and the 2014 Bonds, collectively, the "Financing Documents") to which the Authority is an execution or acknowledgement party, as the case may be, substantially in the forms attached hereto as Exhibits A, B and C (forms of the Trust Loan Agreement, Fund Loan Agreement and Escrow Agreement, respectively), and with respect to the 2014 Bonds, substantially in the forms set forth in the respective Supplemental Indentures, with such changes thereto as the Executive Director, in his sole discretion after consultation with the Consultants, shall determine to be necessary,

Resolution M-16-14(continued)

desirable, useful or convenient in order to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby and thereby, which changes shall be dispositively evidenced by the Authorized Officer's execution or acknowledgement, as the case may be, and delivery thereof, which changes shall include, at a minimum, the incorporation of the terms of the sale of the 2014 Bonds, all within the parameters set forth herein.

Section 3. The Authorized Officers are severally authorized and, after satisfaction of all conditions precedent thereto as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine, are hereby severally directed to execute or acknowledge, as the case may be, or cause to be executed or acknowledged such other Financing Documents, and other certificates, notices, instruments and other documents in such form as the Executive Director, in his sole discretion after consultation with the Consultants, shall determine to be within the parameters herein and of any Financing Document attached hereto and to be necessary, desirable, useful or convenient in order to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby and thereby, which respective forms thereof shall be dispositively evidenced by the Authorized Officer's execution or acknowledgement, as the case may be, and delivery thereof or with respect to such documents of a party other than the Authority, shall be evidenced by an authorized officer's execution thereof.

Section 4. The Secretary and Assistant Secretary of the Authority are hereby severally authorized and to the extent the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Water Projects or any other transaction contemplated hereby or thereby, are severally directed to affix the corporate seal of the Authority to and attest to the execution and acknowledgement, as the case may be, of all Financing Documents referred to in Section 2 and any other Financing Document, certificate, notice, instrument or other document referred to in Section 3 hereof.

Section 5. After the execution and, if applicable, the sealing and attestation of any document contemplated by this Resolution, the Executive Director is hereby authorized and shall deliver any such document in such manner or take such other action as the Executive Director in his sole discretion shall determine, after consultation with the Consultants, to be necessary, desirable, useful or convenient to effect the financing or refinancing of the 2014 Water Projects or the consummation of any other transaction contemplated hereby or thereby. In connection with the execution or acknowledgement, as the case may be, of any documents referred to or contemplated by this Resolution or the other Financing Documents, the Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the 2014 Bonds, and further, are severally authorized to take such other action as the Executive Director, in his sole discretion, after consultation with the Consultants, shall determine to be necessary, convenient, useful or desirable in order to effect the financing or refinancing of the Projects or any other transaction contemplated hereby or thereby.

Resolution M-16-14(continued)

Section 6. The 2014 Bonds shall be in substantially the form set forth in the Indenture (as supplemented by the Trust Loan Agreements and the Fund Loan Agreements) with such insertions, omissions or variations as the Executive Director, in his sole discretion after consultation with the Consultants, determines to be necessary, convenient, useful or desirable to effect the financing of the 2014 Water Projects or any other transaction contemplated hereby or thereby, all within the parameters set forth herein and therein. The 2014 Bonds shall be executed and authenticated in accordance with the Indenture. Following execution of the 2014 Bonds, any Authorized Officer (as defined in the Indenture) is hereby authorized to deliver the 2014 Bonds to the NJEIT or the State, as the case may be, against receipt of the purchase price or unpaid balance thereof, as set forth in the Trust Loan Agreements, Fund Loan Agreements and Escrow Agreements.

Section 7. The Trust Bonds are hereby authorized to be sold to the NJEIT in accordance with the terms of the Trust Loan Agreements and the Escrow Agreements. The Fund Bonds are hereby authorized to be sold to the State in accordance with the terms of the Fund Loan Agreements and the Escrow Agreements.

Section 8. In case any one or more of the provisions of the Financing Documents or any other document contemplated hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or document thereof, which other provisions and documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 9. A copy of this Resolution shall be filed with the Clerk of the Township.

Section 10. After issuance of the 2014 Bonds, the Executive Director is authorized to pay costs of issuance of the 2014 Bonds up to the maximum amounts on file with the Executive Director, or such additional amounts as the members of the Authority shall approve by resolution.

Section 11. The Executive Director, in his sole discretion, after consultation with the Consultants, shall make such investment decisions with respect to the 2014 Bond proceeds or other monies available for investment at the direction of the Authority under the Financing Documents, so long as such investments conform with the Act, the Indenture and other applicable law.

Section 12. The terms of the Service Agreement and the Indenture (as supplemented by the Twenty-third Supplemental Indenture) are hereby ratified, confirmed and approved.

Section 13. All prior resolutions of the Authority or portions thereof inconsistent herewith, if any, are hereby repealed.

Section 14. This Resolution shall take effect immediately.

Resolution M-16-14(continued)

Section 15. Upon the adoption hereof, the Secretary of the Authority shall forward certified copies of this Resolution to GluckWalrath LLP, Bond Counsel to the Authority for this transaction, and to Richard Nolan, Esq., McCarter & English, LLP, Bond Counsel to the NJEIT.

Motion by: Richard Greene

Second by: Edward Testino

Ayes: Haney, Greene, Greenberg, Testino, & Donatelli

Nayes: _____

Absent: _____

Abstain: _____

Adopted: March 14, 2014

This is a certified copy of an original Resolution adopted on March 14, 2014.



Guy Donatelli, Executive Director

EXHIBIT A

Form of Trust Loan Agreement

EXHIBIT B

Form of Fund Loan Agreement

EXHIBIT C

Form of Escrow Agreement

2014 Authority Budget Resolution Old Bridge Municipal Utilities Authority Water Division

FISCAL YEAR: FROM: June 1, 2014 TO: May 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Old Bridge Municipal Utilities Authority for the fiscal year beginning, June 1, 2014 and ending, May 31, 2015 has been presented before the governing body of the Old Bridge Municipal Utilities Authority at its open public meeting of March 14, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 14,042,542, Total Appropriations, including any Accumulated Deficit if any, of \$ 14,569,199 and Total Unrestricted Net Assets utilized of \$526,657; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 8,889,620 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$ 539,620; and

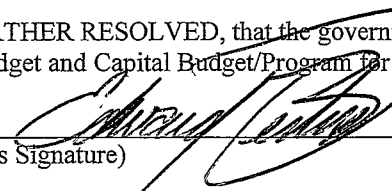
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

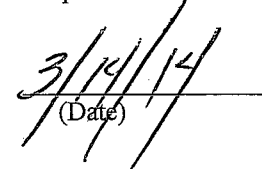
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Old Bridge Municipal Utilities Authority, at an open public meeting held on March 14, 2014 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Old Bridge Municipal Utilities Authority for the fiscal year beginning, June 1, 2014 and ending, May 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Old Bridge Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on May 21, 2014.



(Secretary's Signature)



(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Arthur Haney	X			
Richard Greene	X			
Dr. Anita Greenberg	X			
Edward Testino	X			
Rocco Donatelli	X			
Frank Weber (Alternate)				
Brian Cahill (Alternate)				

2014 Authority Budget Resolution Old Bridge Municipal Utilities Authority Sewer Division

FISCAL YEAR: FROM: June 1, 2014 TO: May 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Old Bridge Municipal Utilities Authority for the fiscal year beginning, June 1, 2014 and ending, May 31, 2015 has been presented before the governing body of the Old Bridge Municipal Utilities Authority at its open public meeting of March 14, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 15,796,192, Total Appropriations, including any Accumulated Deficit if any, of \$15,057,947 and Total Unrestricted Net Assets utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$4,572,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$2,572,000 ; and

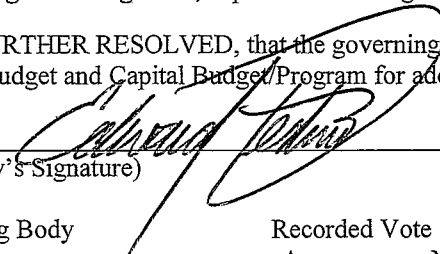
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

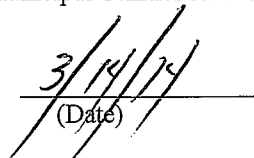
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Old Bridge Municipal Utilities Authority, at an open public meeting held on March 14, 2014 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Old Bridge Municipal Utilities Authority for the fiscal year beginning, June 1, 2014 and ending, May 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Old Bridge Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on May 21, 2014.



(Secretary's Signature)



(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Arthur Haney	X			
Richard Greene	X			
Dr. Anita Greenberg	X			
Edward Testino	X			
Rocco Donatelli	X			
Frank Weber (Alternate)				
Brian Cahill (Alternate)				