

**BOROUGH OF BUENA
MUNICIPAL UTILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS
TO BE EXECUTED BY THE BOROUGH OF BUENA MUNICIPAL UTILITIES AUTHORITY AND EACH
OF THE NEW JERSEY INFRASTRUCTURE BANK
AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE
NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION,
AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT,
ALL PURSUANT TO THE STATE FISCAL YEAR 2022 NEW JERSEY WATER BANK
ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

R-12-2022

WHEREAS, The Borough of Buena Municipal Utilities Authority (the "Authority") is a public body, duly formed under the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957, of the State of New Jersey, as amended and supplemented (N.J.S.A. 40:14B-1 et seq.) and possesses the powers set forth therein;

WHEREAS, the Authority, has determined that there exists a need within the service area of the Authority to finance the acquisition, construction, renovation or installation of the Project (the "Project") as defined in each of (i) that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Authority and the New Jersey Infrastructure Bank (the "I-Bank") and (ii) that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Authority and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2022 New Jersey Water Bank Environmental Infrastructure Financing Program (the "Program");

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

WHEREAS, to evidence and secure the Loans, each of the I-Bank and the State require the Authority to authorize, execute, attest, and deliver the Authority's I-Bank Bond, Series 2022, to the I-Bank (the "I-Bank Loan Bond") and the Authority's Fund Bond, Series 2022, to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Authority Bonds"), in an aggregate principal amount not to exceed \$1,250,000, pursuant to the terms of applicable law and the Loan Agreements; and

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

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

Section 1. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Authority by either the Chairman or the Vice Chairman in substantially the forms set forth in

Appendices A, B and C hereto, respectively, with such changes as the Chairman or the Vice Chairman (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", and together with the Authority Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The 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.

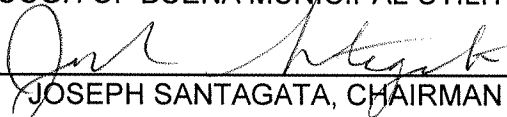
Section 2. The Authorized Officers of the Authority are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the 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 and delivery thereof.

Section 3. This resolution shall take effect immediately.

Section 4. Upon the adoption hereof, the Secretary of the Authority shall forward certified copies of this resolution to Jason P. Capizzi, Esq., JP Capizzi LLC, bond counsel to the Authority, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

BOROUGH OF BUENA MUNICIPAL UTILITIES AUTHORITY

BY:


JOSEPH SANTAGATA, CHAIRMAN

ATTEST:


CHERYL M. SANTORE, SECRETARY

Recorded Vote:

AYES: BAKER, DELANO, JOHNSTON, ABRIDLA, SANTAGATA

NAYES:

ABSENT: FORMISANO

ABSTAIN:

I, Cheryl M. Santore, Secretary of the Borough of Buena Municipal Utilities Authority, do hereby certify that the foregoing is a true copy of a resolution adopted by the governing body of The Borough of Buena Municipal Utilities Authority on March 23, 2022.


CHERYL M. SANTORE, SECRETARY