**THE GLOUCESTER COUNTY UTILITIES AUTHORITY**

**RESOLUTION NO. 2025-078**

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**SUPPLEMENTAL BOND RESOLUTION OF THE GLOUCESTER COUNTY 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 2025 NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM**

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**Adopted: May 12, 2025**

## BACKGROUND

**WHEREAS**, the Gloucester County Utilities Authority ("Authority") is a public body corporate and politic organized by the County of Gloucester, New Jersey ("County") and presently subsisting under the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Laws of 1957 of the State of New Jersey ("State"), as amended and supplemented (*N.J.S.A.* 40:14B-1 *et seq.*) ("Act"), having the responsibilities, among others, for providing sewage conveyance and treatment services to an approximate 160-square-mile service area in the northwestern section of the County; and

**WHEREAS**, the Authority has heretofore issued and currently has outstanding sewer revenue bonds (including sewer revenue refunding bonds) pursuant to the Act and a bond resolution of the Authority, entitled "Resolution Providing for the Issuance of Bonds of The Gloucester County Utilities Authority and for the Rights of the Holders Thereof" adopted August 8, 1978 ("1978 Bond Resolution"), as heretofore amended and supplemented from time to time, and in particular as amended and supplemented by a supplemental resolution of the Authority, entitled, "RESOLUTION OF THE GLOUCESTER COUNTY UTILITIES AUTHORITY CONSTITUTING A SUPPLEMENTAL RESOLUTION TO THE BOND RESOLUTION OF SAID AUTHORITY ADOPTED AUGUST 8, 1978, AS HERETOFORE AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF ITS SEWER REVENUE BONDS, SERIES 2025, IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF UP TO $14,500,000; PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM, AND TAKING RELATED ACTIONS", adopted March 12, 2025 ("Series 2025 Authorizing Resolution") (the 1978 Bond Resolution as heretofore amended and supplemented, including by the Series 2025 Authorizing Resolution, is hereinafter collectively referred to as the "General Bond Resolution"), issued in order to provide a permanent capital structure in respect of its sewerage conveyance and treatment system ("System"). All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the General Bond Resolution; and

**WHEREAS**, the Authority has determined, pursuant to the Act, to finance certain capital improvements to the System, as more particularly described in Exhibit "B" to the Series 2025 Authorizing Resolution and made a part thereof ("2025 Project"); and

**WHEREAS**, pursuant to the Wastewater Treatment Bond Act of 1985, constituting Chapter 329 of the Laws of 1985 of the State, and the Environmental Infrastructure Trust Act, constituting Chapter 334 of the Laws of 1985 of the State ("Environmental Infrastructure Trust Act"), the New Jersey Infrastructure Bank ("I-Bank") created pursuant to the Environmental Infrastructure Trust Act has approved an application submitted to it on behalf of the Authority for financial assistance for payment of a portion of the costs of the 2025 Project, as described in Exhibit "B" to the Series 2025 Authorizing Resolution; and

**WHEREAS**, such financial assistance will be in the form of two loans: (A) a loan from the State, acting through the State Department of Environmental Protection, in the aggregate maximum amount of $5.581,112, bearing no interest ("Fund Loan") and (B) a loan from the I-Bank in the aggregate maximum amount of $6,151,777, bearing interest at a rate corresponding to the rate of

interest on the bonds to be issued by the I-Bank for the purpose of funding said loan ("I-Bank Loan"); and

**WHEREAS**, the respective definitive terms of the Fund Loan and of the I-Bank Loan, including dates for the payment of principal thereof and, in the case of the I-Bank Loan, interest thereon, will be as set forth in the Loan Agreements to be entered into by the Authority with the State and the I-Bank, respectively; and

**WHEREAS**, as contemplated by the General Bond Resolution and pursuant to the requirements thereof, the Authority adopted the Series 2025 Authorizing Resolution to provide for the authorization and issuance of two (2) Series of its sewer revenue bonds, not to exceed $14,500,000 in aggregate principal amount (collectively, the "Series 2025 Bonds"), to finance the costs of the 2025 Project, fund a deposit to the Debt Service Reserve Fund, provide capitalized interest, and defray the costs of issuance of the Series 2025 Bonds; and

**WHEREAS**, the Series 2025 Authorizing Resolution provided that the terms of the Series 2025 Bonds required to be specified and determined pursuant to Section 302(A)(1)-(5), inclusive, of the General Bond Resolution and Sections 26 and 30 of the Act (*N.J.S.A.* 40:14B-26 and 30) set forth in the respective Loan Agreements in respect of both Series of the Series 2025 Bonds, to be entered into by the Authority and the I-Bank and the State, respectively, and in the schedules annexed thereto were to be approved by Supplemental Resolution; and

**WHEREAS**, pursuant to the terms of the Series 2025 Authorizing Resolution, the Authority determined to incur and to evidence: (A) the I-Bank Loan by the issuance of its Sewer Revenue Bonds, Series 2025A, in the form of one bond to be issued and sold to the New Jersey Infrastructure Bank ("I-Bank Bond"); and (B) Fund Loan by the issuance of its Sewer Revenue Bonds, Series 2025B, in the form of one bond to be issued and sold to the State of New Jersey, acting through the Department of Environmental Protection ("Fund Bond"), in principal amounts corresponding, respectively, to the amounts of the I-Bank Loan and the Fund Loan. The I-Bank Bond and the Fund Bond will be issued as Additional Bonds under the General Bond Resolution, as further supplemented hereby, and will be equally and ratably secured thereunder; and

**WHEREAS**, accordingly, the Authority desires hereby to ratify and confirm the issuance of the Series 2025 Bonds in the aggregate principal amount of $11,732,889, to further supplement the General Bond Resolution as contemplated by the Series 2025 Authorizing Resolution by adopting this Supplemental Resolution ("Series 2025 Sale Resolution"), to meet the conditions set forth in the General Bond Resolution and to authorize and direct all other required or appropriate action in connection with the settlement of the sale and purchase of the Series 2025 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE GLOUCESTER COUNTY UTILITIES AUTHORITY AND THE MEMBERS THEREOF AS FOLLOWS:**

## ARTICLE I

## DEFINITIONS

**Section 1. Terms of I-Bank Bond.**

(a) The I-Bank Bond will be issued as a single bond in the principal amount of $6,151,777, will be dated the date of closing and will mature on September 1, 2059, bear interest and be subject to optional redemption and extraordinary redemption, in installments on the dates and in the amounts set forth in the schedule annexed hereto as Exhibit "A" and made a part hereof.

(b) The principal amount of the I-Bank Bond is $6,151,777, and the Series issue date is on or about May 15, 2025.

(c) Interest on and principal or redemption price of the I-Bank Bond shall be payable by the Trustee of the Authority directly to the Trustee of the I-Bank.

**Section 2. Terms of Fund Bond.**

(a) The Fund Bond was issued as a single bond in the principal amount of $5,581,112, will be dated the date of closing and will mature on September 1, 2054, bear no interest and be subject to optional redemption and extraordinary redemption, in installments on the dates and in the amounts set forth in the schedule annexed hereto as Exhibit "A" and made a part hereof.

(b) The principal amount of the Fund Bond is $5,581,112, and the Series issue date is on or about May 15, 2025.

(c) Interest on and principal or redemption price of the Fund Bond shall be payable by the Trustee of the Authority directly to the Trustee of the I-Bank.

**Section 3. Deposit to Bond Reserve Fund.** Pursuant to the General Bond Resolution, to meet the Bond Reserve Requirement in connection with the issuance of the Series 2025 Bonds, the Authority will cause the transfer to the Trustee of the Authority, from moneys legally available therefor, the amount necessary to meet the Bond Reserve Requirement in connection with the issuance of the Series 2025 Bonds.

**Section 4. Confirmation of General Bond Resolution.** The General Bond Resolution, as further supplemented by this Series 2025 Sale Resolution, is hereby ratified, confirmed, reapproved and readopted in all particulars and shall, except as expressly setting forth the particular terms (e.g., maturities, interest rates on the I-Bank Bond, sinking fund redemptions, if any) of the Series 2025 Bonds, apply to, and be for the equal and ratable benefit of, the Bonds, including the Series 2025 Bonds. The General Bond Resolution and this Series 2025 Sale Resolution shall be taken, read, construed and interpreted as one and the same integrated instrument. Without in any way limiting the generality of the foregoing, it is hereby declared, pursuant to Section 30(16) of the Law, *N.J.S.A.* 40: 14B-30(16), that each and every

matter or course of conduct set forth or referred to herein is so set forth or referred to in order to further secure the full and timely payment of all sums at any time to become due and payable in respect of the Series 2025 Bonds.

**Section 5. Ratification of Prior Actions; Authorization to Effect Settlement.** All actions taken and documents, records and instruments delivered and executed by members, officers and staff of the Authority, and by the Authority's professional advisors, in connection with the authorization, issuance, sale and delivery of the Fund Bond to the State and the I-Bank Bond to the I-Bank are hereby ratified, confirmed, approved and adopted, and all such persons and firms are hereby jointly and severally authorized and directed to take all actions and execute and deliver all documents, records and instruments necessary or convenient to enable the issuance of the Series 2025 Bonds to be prosecuted to settlement, and the proceeds thereof to be received and applied or temporarily invested as authorized, including toward the payment of the costs of issuance of the Series 2025 Bonds, pursuant to and in accordance with the General Bond Resolution.

**Section 6. Repeal of Inconsistent Resolutions.** All resolutions or parts thereof inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency. Accordingly, in the event of any inconsistency between the Series 2025 Authorizing Resolution and this Series 2025 Sale Resolution, this Series 2025 Sale Resolution shall be controlling.

**Section 7. Effective Date.** This Series 2025 Sale Resolution shall be effective at the earliest time permitted by the provisions of the Act after adoption this 12th day of May, 2025.

**THE GLOUCESTER COUNTY UTILITIES AUTHORITY**

**By:** _____
**HOWARD W. BRUNER, Chairman**

**[SEAL]**

**ATTEST:**

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**WALTER BERGLUND, Secretary**

**Exhibit "A"**

**I-Bank Bond**

**Exhibit "B"**

**Fund Bond**