

**BURLINGTON COUNTY BRIDGE COMMISSION**  
**MEETING MINUTES**  
**SEPTEMBER 10, 2020**

*Meeting held via phone conference due to the COVID-19 crisis.*

Chairman Singleton called the meeting to order. The Compliance Statement was read by the Commission Secretary:

"This meeting is to be conducted in accordance with notice requirements of P.L. 1975, CH. 231. A 'Notice of Meeting' was posted in a public place on November 14, 2019 at the entrance to the Administration Building, Headquarters of this Commission, with copies of such notice being delivered to the Camden *Courier Post* and *Burlington County Times* for publication and posted on the Burlington County Bridge Commission Website."

Commissioners Present: Chairman Troy E. Singleton  
Vice-Chairman Matthew J. Riggins  
Commissioner John B. Comegno II

Others Present: Joseph Andl, Executive Director  
Christine J. Nociti, Chief Financial Officer  
Kathleen M. Wiseman, Secretary/Office Mgr/Mgr of Records  
Anthony T. Drollas Jr., Solicitor  
Constance Borman, Human Resources Director  
Patrick Reilly, Director of Public Safety and Security  
John Moore, Director, Palmyra Cove Nature Park/Institute  
for Earth Observations  
Stanley Ozalis, Manager, Technical Operations  
Dennis Stewart, Assistant Manager, Burlington-Bristol Bridge  
Sascha Harding, Director of Engineering  
Michael McCarron, Director of Tolls and Tower Operations  
Elizabeth Verna, Acting Director Economic Development  
Ronald Cesaretti, Deputy Director/IT  
Stephanie Brandt, Accounting Manager  
Thomas J. Stanuikynas, Manager, Regional Planning  
Kathleen Hanuscin, Senior Administrative Assistant

Vice-Chairman Riggins led the flag salute followed by a moment of silence.

**APPROVAL OF THE MINUTES**

Vice-Chairman Riggins moved to approve the minutes of August 12, 2020. Commissioner Comegno seconded the motion. The motion passed unanimously.

### **DISBURSEMENTS LIST**

Vice-Chairman Riggins moved to approve disbursements made from August 13, 2020 through September 10, 2020 as included in the list as presented. Commissioner Comegno seconded the motion. The motion passed with the following abstentions:

Chairman Singleton abstained from Voucher Numbers 20-01496, 20-00050, 20-00047, 20-00048, 20-00049, 20-01489, 20-01500, 20-01507, 20-01469, 20-01473, 20-01465, 20-01505 and 20-01506.

### **EXECUTIVE DIRECTOR'S REPORT**

Executive Director Joseph Andl asked the Commission to consider the following resolutions:

#### **RESOLUTION NO. 2020-47**

#### **RESOLUTION AWARDING THE ANNUAL CONTRACT FOR MAINTENANCE OF BRIDGES, EQUIPMENT AND OTHER FACILITIES TO A. P. CONSTRUCTION, INC.**

**WHEREAS**, the Burlington County Bridge Commission ("Commission") requires a contractor to provide for the regular maintenance of the Commission's bridges, equipment and other facilities; and

**WHEREAS**, bids were solicited by the Purchasing Agent for a contract entitled "Maintenance of Bridges, Equipment and Other Facilities (BCBC-202001)" for the period ending September 30, 2021 pursuant to N.J.S.A. 40A:11-15(6); and accepted and opened said bids on September 1, 2020; and

**WHEREAS**, the Commission is satisfied that A. P. Construction, Inc. ("A.P.") was the lowest of two bidders and has submitted a satisfactory and responsive bid, and has the required knowledge and expertise to perform such services; and

**WHEREAS**, the maximum amount of this contract shall be One Million, Two Hundred and Seventy Thousand, Nine Hundred and Ninety-Three Dollars and Sixty Cents (\$1,270,993.60); and

**WHEREAS**, sufficient funds are available for payment for those services as evidenced by the Certificate of Availability of Funds, attached hereto; and

**WHEREAS**, the Purchasing Agent and the Resident Engineer have reviewed and made recommendations for the award of the contract, and A.P. has indicated that it will honor the bid prices submitted on September 1, 2020.

**NOW, THEREFORE, BE IT RESOLVED** by the Burlington County Bridge Commission as follows:

1. The Commission hereby awards the annual maintenance contract to A.P., and the Executive Director and the Secretary of the Bridge Commission are hereby authorized to execute a contract with A.P.

2. The maximum amount of this contract shall not exceed One Million, Two Hundred and Seventy Thousand, Nine Hundred and Ninety-Three Dollars and Sixty Cents (\$1,270,993.60), and the contract shall extend for the period October 1, 2020 to September 30, 2021.

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

#### **RESOLUTION NO. 2020-48**

**SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS, SERIES 2020C-1 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 GOVERNMENTAL LEASING PROGRAM), SERIES 2017, DULY ADOPTED ON SEPTEMBER 2017"**

#### **BACKGROUND**

**WHEREAS**, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

**WHEREAS**, the Commission has the authority to issue notes pursuant to Resolution 2017-84 of the Commission entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program) Series 2017", adopted September 18, 2017, as the same may be further amended and supplemented (collectively, the "Bond Resolution"); and

**WHEREAS**, the Bond Resolution authorized the Commission to issue not-to-exceed \$45,430,737 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2015 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

**WHEREAS**, on December 13, 2017, the Commission issued its \$12,000,000 Lease Revenue Notes, Series 2017C-1, maturing on December 12, 2018 (as described further below, the "Series 2017C-1 Notes") for the purpose of (i) financing \$12,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-1 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-1 Notes (the "2017C-1 Project"), and to secure the Series 2017C-1 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Equipment Lease" (the 2017-1 Improvement Lease and the 2017-1 Equipment Lease are hereinafter collectively referred to as the "2017-1 Leases"); and

**WHEREAS**, the Series 2017C-1 Notes matured on December 12, 2018; and

**WHEREAS**, at the direction of the County, on November 27, 2018, the Commission issued \$12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

**WHEREAS**, the Series 2018C-1 Notes matured on November 26, 2019; and

**WHEREAS**, at the direction of the County, the Commission sold \$25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") for the purpose of: (i) refunding in full the Commission's \$12,000,000 Lease Revenue Notes (2018C-1 Governmental Leasing Program), Series 2018C-1 at maturity; (ii) temporarily financing \$13,000,000 of additional costs associated with the 2015 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-1 Notes (collectively, the "2019C-1 Note Project"); and

**WHEREAS**, in connection with the issuance of the Series 2019C-1 Notes, the Commission and the County amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2019C-1 Notes;

**WHEREAS**, the 2019C-1 Notes will mature on November 22, 2020; and

**WHEREAS**, at the direction of the County, the Commission will sell not to exceed

\$14,000,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Bonds) for the purpose of: (i) refunding a portion of the Commission's 2019C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-1 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2020C-1 Bonds, the Commission and the County will further amend certain provisions of the 2017-1 Leases to reflect the results of the sale of the Series 2020C-1 Bonds; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

**Section 101. Short Title.** This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2020C-1 Supplemental Bond Resolution".

**Section 102. Authorization for 2020C-1 Supplemental Bond Resolution.** This 2020C-1 Supplemental Bond Resolution further supplements the Resolution, as amended and supplemented, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

**Section 103. Certain Definitions.** Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

## ARTICLE II

### AUTHORIZATION OF SERIES 2020C-1 BONDS

**Section 201. Authorization of Series 2020C-1 Bonds.** Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Bonds, in an aggregate principal amount not-to-exceed \$14,000,000, in order to: (i) refinance a portion of the Series 2019C-1 Notes and (ii) pay the costs of issuance relating to the Series 2020C-1 Bonds. The Series 2020C-1 Bonds shall be designated "Lease Revenue Bonds (2015 Governmental Leasing Program), Series 2020C-1."

**Section 202. Terms of Series 2020C-1 Bonds.** (a) The Series 2020C-1 Bonds shall be dated their date of issuance, shall mature and shall bear interest at such rate or rates of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2020C-1 Bonds. The Series Certificate may contain such other terms and provisions with respect to the Series 2020C-1 Bonds that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2020C-1 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Registrar, the Series 2020C-1 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2020C-1 Supplemental Bond Resolution, the form of the Series 2020C-1 Bonds and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2020C-1 Bonds shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2020C-1 Bonds shall mature on the dates and in the respective Principal Amounts, and shall bear interest payable on the Interest Payment Dates at the rates per annum set forth in the Series Certificate relating thereto.

**Section 203. Application of Proceeds of Series 2020C-1 Bonds.** The proceeds from the sale of the Series 2020C-1 Bonds shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate. **Section 204. Sale of Series 2020C-1 Bonds.** (a) Pursuant to and in accordance with the terms of the Resolution as further amended and supplemented by this 2020C-1 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020C-1 Bonds on behalf of the Commission to the purchaser(s) thereof, including the power to determine, among other things, (a) the amount of the Series 2020C-1 Bonds to be issued, in amounts not-to-exceed the amount of the Series 2020C-1 Bonds that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2020C-1 Bonds, (c) the maturity dates of the Series 2020C-1 Bonds (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020C-1 Bonds, (d) the rate or rates of interest for the Series 2020C-1 Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020C-1 Bonds, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2020C-1 Bonds (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020C-1 Bonds

to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of the Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2020C-1 Bonds, including the maturity dates for the Series 2020C-1 Bonds, the rate or rates of interest to be borne by the Series 2020C-1 Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020C-1 Bonds; provided, however, that without the further authorization of the Commission, (i) the final maturity date for the Series 2020C-1 Bonds shall be not later than December 31, 2035, (ii) the true interest cost of the Series 2020C-1 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iii) the Underwriter's discount for the Series 2020C-1 Bonds shall not exceed \$6 per \$1,000 principal amount thereof (exclusive of counsel fees and expenses) and (iv) the Redemption Price of any Series 2020C-1 Bonds subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2020C-1 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2020C-1 Bonds shall be as set forth in the Series Certificate awarding such Series 2020C-1 Bonds to the initial purchasers thereof. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2020C-1 Bonds.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020C-1 Bonds required as a condition to the issuance thereof and to make such necessary changes in this 2020C-1 Supplemental Bond Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2020C-1 Bonds by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2020C-1 Bonds, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2020C-1 Bonds.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2020C-1 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2020C-

1 Bonds, the Series 2018A Notes and the Series 2018B Notes; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2020C-1 Bonds. Any actions which are not determined by this 2020C-1 Supplemental Bond Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2020C-1 Bonds shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2020C-1 Supplemental Bond Resolution, the Leases (as further amended by the Third Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2020C-1 Bonds. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

**Section 205. Amendments to Leases.** (a) The Fourth Amendment to the Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Third Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Third Amendment to Improvement Lease.

(b) The Fourth Amendment to the Equipment Lease, substantially in the form



set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Third Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Third Amendment to Equipment Lease.

### ARTICLE III

#### MISCELLANEOUS

**Section 301. Supplemental Resolutions; Amendment of 2020C-1 Supplemental Bond Resolution.** At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2020C-1 Supplemental Bond Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2020C-1 Bonds may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

**Section 302. Severability of Invalid Provisions.** If any one or more of the provisions, covenants or agreements in this 2020C-1 Supplemental Bond Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2020C-1 Supplemental Bond Resolution or of the Series 2020C-1 Bonds.

**Section 303. Successors and Assigns.** Whenever in this 2020C-1 Supplemental Bond Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2020C-1 Supplemental Bond Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2020C-1 Supplemental Bond Resolution.

**Section 304. No Recourse on Series 2020C-1 Bonds.** No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020C-1 Bonds or for any claim based thereon or on the Resolution or this 2020C-1 Supplemental Bond Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020C-1 Bonds. The Series 2020C-1 Bonds are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-1 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-1 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to Leases)), either legal, moral or otherwise. The Commission has no taxing power.

**Section 305. Incorporation of Resolution by Reference.** All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

**Section 306. 2020C-1 Supplemental Bond Resolution to Constitute a Contract; Governing Law.** This 2020C-1 Supplemental Bond Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

**Section 307. Effective Date.** In accordance with the terms of Section 1101 of the Resolution, this 2020C-1 Supplemental Bond Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020C-1 Supplemental Bond Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

ABSTAIN:

Chairman Troy E. Singleton  
Vice-Chairman Matthew J. Riggins  
Commissioner John B. Comegno II

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on September 10, 2020.

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Kathleen M. Wiseman, Secretary

## SCHEDULE A

### PERMANENTLY FINANCED CAPITAL

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

#### RESOLUTION NO. 2020-49

**SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2019C-1 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 GOVERNMENTAL LEASING PROGRAM), SERIES 2017, DULY ADOPTED ON SEPTEMBER 2017"**

#### BACKGROUND

**WHEREAS**, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

**WHEREAS**, the Commission has the authority to issue notes pursuant to Resolution 2017-84 of the Commission entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program) Series 2017", adopted September 18, 2017, as the same may be further amended and supplemented (collectively, the "Bond Resolution"); and

**WHEREAS**, the Bond Resolution authorized the Commission to issue not-to-exceed \$45,430,737 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2015 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

**WHEREAS**, on December 13, 2017, the Commission issued its \$12,000,000 Lease Revenue Notes, Series 2017C-1, maturing on December 12, 2018 (as described further below, the "Series 2017C-1 Notes") for the purpose of (i) financing \$12,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-1 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-1 Notes (the "2017C-1 Project"), and to secure the Series 2017C-1 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Equipment Lease" (the 2017-1 Improvement Lease and the 2017-1 Equipment Lease are hereinafter collectively referred to as the "2017-1 Leases"); and

**WHEREAS**, the Series 2017C-1 Notes matured on December 12, 2018; and

**WHEREAS**, at the direction of the County, on November 27, 2018, the Commission issued \$12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

**WHEREAS**, the Series 2018C-1 Notes mature on November 26, 2019; and

**WHEREAS**, at the direction of the County, on the date hereof, the Commission is selling \$25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") for the purpose of: (i) refunding in full the Commission's \$12,000,000 Lease Revenue Notes (2018C-1 Governmental Leasing Program), Series 2018C-1 at maturity; (ii) temporarily financing \$13,000,000 of additional costs associated with the 2015 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-1 Notes (collectively, the "2019C-1 Note Project"); and

**WHEREAS**, in connection with the issuance of the Series 2019C-1 Notes, the Commission and the County desire to further amend certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2019C-1 Notes;

**WHEREAS**, the 2019C-1 Notes will mature on November 22, 2020; and

**WHEREAS**, at the direction of the County, the Commission will sell not to exceed

\$12,000,000 of Lease Revenue Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes) for the purpose of: (i) refunding a portion of the Commission's 2019C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-1 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County will further amend certain provisions of the 2017-1 Leases to reflect the results of the sale of the Series 2020C-1 Notes; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

**Section 101. Short Title.** This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2020C-1 Supplemental Note Resolution".

**Section 102. Authorization for 2020C-1 Supplemental Note Resolution.** This 2020C-1 Supplemental Note Resolution further supplements the Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

**Section 103. Certain Definitions.** Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

## **ARTICLE II**

### **AUTHORIZATION OF SERIES 2020C-1 NOTES**

**Section 201. Authorization of Series 2020C-1 Notes.** Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not to exceed \$12,000,000, in order to pay: (i) the portion of the costs of refinancing a \$25,000,000 portion of the Series 2019C-1 Notes; (ii) to finance \$3,500,000 to fund the 2020C-1 Capital Program; and (iii) paying the costs of issuance relating to the Series 2020C-1 Notes. The Series 2020C-1 Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2020C-1."

**Section 202. Terms of Series 2020C-1 Notes.** (a) The Series 2020C-1 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2020C-1 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2020C-1 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2020C-1 Notes shall be issued in fully registered form in the par amount of the Series 2020C-1 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2020C-1 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2020C-1 Supplemental Note Resolution, the form of the Series 2020C-1 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2020C-1 Notes shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2020C-1 Notes shall mature on the date and in the Principal Amount, and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

**Section 203. Application of Proceeds of Series 2020C-1 Notes.** The proceeds from the sale of the Series 2020C-1 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

**Section 204. Sale of Series 2020C-1 Notes.** (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2020C-1 Supplemental Note Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020C-1 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2020C-1 Notes to be issued, in an amount not-to-exceed the amount of the Series 2020C-1 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2020C-1 Notes, (c) the maturity date of the Series 2020C-1 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020C-1 Notes, (d) the rate of interest for the Series

2020C-1 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020C-1 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2020C-1 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020C-1 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2020C-1 Notes, including the maturity date for the Series 2020C-1 Notes, the rate of interest to be borne by the Series 2020C-1 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020C-1 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2020C-1 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2020C-1 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2020C-1 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2020C-1 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2020C-1 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2020C-1 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2020C-1 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020C-1 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2020C-1 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2020C-1 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2020C-1 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2020C-1 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2020C-1 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission

Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2020C-1 Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2020C-1 Notes. Any actions which are not determined by this 2020C-1 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2020C-1 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Third Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2020C-1 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

**Section 205. Amendments to Leases.** (a) The Third Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Third Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the



Third Amendment to Improvement Lease. The Exhibits to the Third Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1.

(b) The Third Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Third Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Third Amendment to Equipment Lease. The Exhibits to the Third Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1.

### ARTICLE III

#### MISCELLANEOUS

**Section 301. Supplemental Resolutions; Amendment of 2020C-1 Supplemental Note Resolution.** At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2020C-1 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2020C-1 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

**Section 302. Severability of Invalid Provisions.** If any one or more of the provisions, covenants or agreements in this 2020C-1 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2020C-1 Supplemental Note Resolution or of the Series 2020C-1 Notes.

**Section 303. Successors and Assigns.** Whenever in this 2020C-1

Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2020C-1 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2020C-1 Supplemental Note Resolution.

**Section 304. No Recourse on Series 2020C-1 Notes.** No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020C-1 Notes or for any claim based thereon or on the Resolution or this 2020C-1 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020C-1 Notes. The Series 2020C-1 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

**Section 305. Incorporation of Resolution by Reference.** All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

**Section 306. 2020C-1 Supplemental Note Resolution to Constitute a Contract; Governing Law.** This 2020C-1 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

**Section 307. Effective Date.** In accordance with the terms of Section 1101 of the Resolution, this 2020C-1 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020C-1 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Chairman Troy E. Singleton  
Vice-Chairman Matthew J. Riggins  
Commissioner John B. Comegno II

ABSTAIN:

NAYES:

ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on September 10, 2020.

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Kathleen M. Wiseman, Secretary

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2020-50

**SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS, SERIES 2020C-2 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2017 GOVERNMENTAL LEASING PROGRAM), SERIES 2017, DULY ADOPTED ON SEPTEMBER 18, 2017**

**BACKGROUND**

**WHEREAS**, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the

State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

**WHEREAS**, the Commission has the authority to issue notes pursuant to Resolution 2017-85 of the Commission entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2017 Governmental Leasing Program) Series 2017", adopted September 18, 2017, as the same may be further amended and supplemented (collectively, the "2017-2 Bond Resolution"); and

**WHEREAS**, the 2017-2 Bond Resolution authorized the Commission to issue not-to-exceed \$84,913,100 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2017 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

**WHEREAS**, on December 13, 2017, the Commission issued its \$8,000,000 Lease Revenue Notes, Series 2017C-2, maturing on December 12, 2018 (as described further below, the "Series 2017C-2 Notes") for the purpose of (i) financing \$8,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-2 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-2 Notes (the "2017C-2 Project"), and to secure the Series 2017C-2 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Equipment Lease" (the 2017-2 Improvement Lease and the 2017-2 Equipment Lease are hereinafter collectively referred to as the "2017-2 Leases"); and

**WHEREAS**, the Series 2017C-2 Notes matured on December 12, 2018; and

**WHEREAS**, at the direction of the County, the Commission sold its \$18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-2 (the "Series 2018C-2 Notes") to refinance the maturing principal of the Series 2017C-2 Notes and fund an additional \$10,000,000 in capital projects set forth in the 2017C-2 Capital Program; and

**WHEREAS**, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2018C-2 Notes; and

**WHEREAS**, the 2018C-2 Note matured on November 26, 2019; and

**WHEREAS**, at the direction of the County, the Commission sold its \$55,000,000

principal amount of Project Notes (Governmental Leasing Program), Series 2019C-2 (the "Series 2019C-2 Notes") for the purpose of: (i) refunding in full the Commission's 2018C-2 at maturity; (ii) temporarily financing \$37,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-2 Notes; and

**WHEREAS**, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2019C-2 Notes; and

**WHEREAS**, the 2019C-2 Notes will mature on November 22, 2020; and

**WHEREAS**, at the direction of the County, the Commission will sell not to exceed \$17,500,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2020C-2 Bonds; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

**Section 101. Short Title.** This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2020C-2 Supplemental Bond Resolution".

**Section 102. Authorization for 2020C-2 Supplemental Bond Resolution.** This 2020C-2 Supplemental Bond Resolution further supplements the Resolution, as amended and supplemented, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

**Section 103. Certain Definitions.** Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

## ARTICLE II

## **AUTHORIZATION OF SERIES 2020C-2 BONDS**

**Section 201. Authorization of Series 2020C-2 Bonds.** Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Bonds, in an aggregate principal amount not-to-exceed \$17,500,000, in order to: (i) refinance a portion of the Series 2019C-2 Notes and (ii) pay the costs of issuance relating to the Series 2020C-2 Bonds. The Series 2020C-2 Bonds shall be designated "Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-2."

**Section 202. Terms of Series 2020C-2 Bonds.** (a) The Series 2020C-2 Bonds shall be dated their date of issuance, shall mature and shall bear interest at such rate or rates of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2020C-2 Bonds. The Series Certificate may contain such other terms and provisions with respect to the Series 2020C-2 Bonds that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2020C-2 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Registrar, the Series 2020C-2 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2020C-2 Supplemental Bond Resolution, the form of the Series 2020C-2 Bonds and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2020C-2 Bonds shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2020C-2 Bonds shall mature on the dates and in the respective Principal Amounts, and shall bear interest payable on the Interest Payment Dates at the rates per annum set forth in the Series Certificate relating thereto.

**Section 203. Application of Proceeds of Series 2020C-2 Bonds.** The proceeds from the sale of the Series 2020C-2 Bonds shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

**Section 204. Sale of Series 2020C-2 Bonds.** (a) Pursuant to and in accordance with the terms of the Resolution as further amended and supplemented by this 2020C-2 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020C-2 Bonds on behalf of the Commission to the purchaser(s) thereof, including the power to determine, among other things, (a) the amount of the Series 2020C-2 Bonds to be issued, in amounts not-to-exceed the amount of the Series 2020C-2 Bonds that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2020C-2 Bonds, (c) the maturity dates of the Series 2020C-2 Bonds (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020C-2 Bonds, (d) the rate or rates of interest for the Series 2020C-2 Bonds, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020C-2 Bonds, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2020C-2 Bonds (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020C-2 Bonds to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of the Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2020C-2 Bonds, including the maturity dates for the Series 2020C-2 Bonds, the rate or rates of interest to be borne by the Series 2020C-2 Bonds and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020C-2 Bonds; provided, however, that without the further authorization of the Commission, (i) the final maturity date for the Series 2020C-2 Bonds shall be not later than December 31, 2035, (ii) the true interest cost of the Series 2020C-2 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iii) the Underwriter's discount for the Series 2020C-2 Bonds shall not exceed \$6 per \$1,000 principal amount thereof (exclusive of counsel fees and expenses) and (iv) the Redemption Price of any Series 2018 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2020C-2 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2020C-2 Bonds shall be as set forth in the Series Certificate awarding such Series 2020C-2 Bonds to the initial purchasers thereof. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2020C-2 Bonds.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020C-2 Bonds required as a condition to the issuance thereof and to make such necessary changes in this 2020C-2 Supplemental Bond Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and

to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2020C-2 Bonds by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2020C-2 Bonds, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2020C-2 Bonds.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2020C-2 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2020C-2 Bonds and the Series 201C-2 Notes; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2020C-2 Bonds. Any actions which are not determined by this 2020C-2 Supplemental Bond Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2020C-2 Bonds shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2020C-2 Supplemental Bond Resolution, the Leases (as further amended by the Fourth Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2020C-2 Bonds. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall



be required with respect thereto.

**Section 205. Amendments to Leases.** (a) The Fourth Amendment to the Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Fourth Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Fourth Amendment to Improvement Lease. The Exhibits to the Fourth Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Third Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2020C-2.

(b) The Fourth Amendment to the Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Fourth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Fourth Amendment to Equipment Lease. The Exhibits to the Fourth Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Third Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Notes, Series 2020C-2.

### ARTICLE III

### MISCELLANEOUS

**Section 301. Supplemental Resolutions; Amendment of 2020C-2 Supplemental Bond Resolution.** At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2020C-2 Supplemental Bond Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2020C-2 Bonds may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

**Section 302. Severability of Invalid Provisions.** If any one or more of the provisions, covenants or agreements in this 2020C-2 Supplemental Bond Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2020C-2 Supplemental Bond Resolution or of the Series 2020C-2 Bonds.

**Section 303. Successors and Assigns.** Whenever in this 2020C-2 Supplemental Bond Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2020C-2 Supplemental Bond Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2020C-2 Supplemental Bond Resolution.

**Section 304. No Recourse on Series 2020C-2 Bonds.** No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020C-2 Bonds or for any claim based thereon or on the Resolution or this 2020C-2 Supplemental Bond Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020C-2 Bonds. The Series 2020C-2 Bonds are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-2 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fourth Amendments to Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-2 Supplemental Bond Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fourth Amendments to Leases)), either legal, moral or otherwise. The Commission has no taxing power.

**Section 305. Incorporation of Resolution by Reference.** All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

**Section 306. 2020C-2 Supplemental Bond Resolution to Constitute a Contract; Governing Law.** This 2020C-2 Supplemental Bond Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

**Section 307. Effective Date.** In accordance with the terms of Section 1101 of the Resolution, this 2020C-2 Supplemental Bond Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020C-2 Supplemental Bond Resolution, certified by an Authorized Commission Representative.

**RECORDED VOTE**

**AYES:**

**ABSTAIN:**

Chairman Troy E. Singleton  
Vice-Chairman Matthew J. Riggins  
Commissioner John B. Comegno II

**NAYES:**

**ABSENT:**

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on September 10, 2020.

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Kathleen M. Wiseman, Secretary

**SCHEDULE A**

**PERMANENTLY FINANCED CAPITAL**

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

**RESOLUTION NO. 2020-51**

**SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2020C-2 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2017 GOVERNMENTAL LEASING PROGRAM), SERIES 2017, DULY ADOPTED ON SEPTEMBER 18, 2017**

**BACKGROUND**

**WHEREAS**, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

**WHEREAS**, the Commission has the authority to issue notes pursuant to Resolution 2017-85 of the Commission entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2017 Governmental Leasing Program) Series 2017", adopted September 18, 2017, as the same may be further amended and supplemented (collectively, the "2017-2 Bond Resolution"); and

**WHEREAS**, the 2017-2 Bond Resolution authorized the Commission to issue not-to-exceed \$84,913,100 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2017 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2017 Capital Program"); and

**WHEREAS**, on December 13, 2017, the Commission issued its \$8,000,000 Lease Revenue Notes, Series 2017C-2, maturing on December 12, 2018 (as described further below, the "Series 2017C-2 Notes") for the purpose of (i) financing \$8,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-2 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-2 Notes (the "2017C-2 Project"), and to secure the Series 2017C-2 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-

2 Equipment Lease” (the 2017-2 Improvement Lease and the 2017-2 Equipment Lease are hereinafter collectively referred to as the "2017-2 Leases"); and

**WHEREAS**, the Series 2017C-2 Notes matured on December 12, 2018; and

**WHEREAS**, at the direction of the County, the Commission sold its \$18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-2 (the “Series 2018C-2 Notes”) to refinance the maturing principal of the Series 2017C-2 Notes and fund an additional \$10,000,000 in capital projects set forth in the 2017C-2 Capital Program; and

**WHEREAS**, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2018C-2 Notes; and

**WHEREAS**, the 2018C-2 Note matured on November 26, 2019; and

**WHEREAS**, at the direction of the County, the Commission sold its \$55,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-2 (the “Series 2019C-2 Notes”) for the purpose of: (i) refunding in full the Commission’s 2018C-2 at maturity; (ii) temporarily financing \$37,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-2 Notes; and

**WHEREAS**, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2019C-2 Notes; and

**WHEREAS**, the 2019C-2 Notes will mature on November 22, 2020; and

**WHEREAS**, at the direction of the County, the Commission will sell not to exceed \$46,100,000 of Lease Revenue Notes (Governmental Leasing Program), Series 2020C-2 (the “Series 2020C-2 Notes”) for the purpose of: (i) refunding a portion of the Commission’s 2019C-2 Note at maturity; (ii) funding an additional \$7,000,000 in additional capital improvements and equipment (the 2020C-2 Capital Plan) and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2020C-2 Notes; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

**Section 101. Short Title.** This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2020C-2 Supplemental Note Resolution".

**Section 102. Authorization for 2020C-2 Supplemental Note Resolution.** This 2020C-2 Supplemental Note Resolution further supplements the Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

**Section 103. Certain Definitions.** Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

## ARTICLE II

### AUTHORIZATION OF SERIES 2020C-2 NOTES

**Section 201. Authorization of Series 2020C-2 Notes.** Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not-to-exceed \$46,100,000, in order to pay: (i) the portion of the costs of refinancing a portion of the Series 2019C-2 Notes; (ii) to finance \$7,000,000 to fund the 2020C-2 Capital Program; and (iii) paying the costs of issuance relating to the Series 2020C-2 Notes. The Series 2020C-2 Notes shall be designated "Lease Revenue Notes (2017 Governmental Leasing Program), Series 2020C-2."

**Section 202. Terms of Series 2020C-2 Notes.** (a) The Series 2020C-2 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2020C-2 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2020C-2 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2020C-2 Notes shall be issued in fully registered form in the par amount of the Series 2020C-2 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2020C-2 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2020C-2 Supplemental Note Resolution, the form of the Series 2020C-

2 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2020C-2 Notes shall be dated, and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2020C-2 Notes shall mature on the date and in the Principal Amount, and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

**Section 203. Application of Proceeds of Series 2020C-2 Notes.** The proceeds from the sale of the Series 2020C-2 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

**Section 204. Sale of Series 2020C-2 Notes.** (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2020 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020C-2 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2020C-2 Notes to be issued, in an amount not-to-exceed the amount of the Series 2020C-2 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2020C-2 Notes, (c) the maturity date of the Series 2020C-2 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020C-2 Notes, (d) the rate of interest for the Series 2020C-2 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020C-2 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2020C-2 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020C-2 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2020C-2 Notes, including the maturity date for the Series 2020C-2 Notes, the rate of interest to be borne by the Series 2020C-2 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020C-2 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2020C-2 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2020C-2 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2020C-2 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2020C-2 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2020C-2 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2020C-2 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2020C-2 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020C-2 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2020C-2 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2020C-2 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2020C-2 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2020C-2 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2020C-2 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2020C-2 Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.



(f) The Chairman or the Vice Chairman of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2020C-2 Notes. Any actions which are not determined by this 2020C-2 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2020C-2 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Third Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2020C-2 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

**Section 205. Amendments to Leases.** (a) The Third Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Third Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Third Amendment to Improvement Lease. The Exhibits to the Third Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2.

(b) The Third Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in

the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Third Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Third Amendment to Equipment Lease. The Exhibits to the Third Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2.

### ARTICLE III

#### MISCELLANEOUS

**Section 301. Supplemental Resolutions; Amendment of 2020C-2 Supplemental Note Resolution.** At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2020C-2 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2020C-2 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

**Section 302. Severability of Invalid Provisions.** If any one or more of the provisions, covenants or agreements in this 2020C-2 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2020C-2 Supplemental Note Resolution or of the Series 2020C-2 Notes.

**Section 303. Successors and Assigns.** Whenever in this 2020C-2 Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2020C-2 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2020C-2 Supplemental Note Resolution.

**Section 304. No Recourse on Series 2020C-2 Notes.** No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020C-2 Notes or for any claim based thereon or on the Resolution or this 2020C-2 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020C-2 Notes. The Series 2020C-2 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2020C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Third Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

**Section 305. Incorporation of Resolution by Reference.** All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

**Section 306. 2020C-2 Supplemental Note Resolution to Constitute a Contract; Governing Law.** This 2020C-2 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

**Section 307. Effective Date.** In accordance with the terms of Section 1101 of the Resolution, this 2020C-2 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020C-2 Supplemental Note Resolution, certified by an Authorized Commission Representative.

**RECORDED VOTE**

**AYES:**

**ABSTAIN:**

Chairman Troy E. Singleton  
Vice-Chairman Matthew J. Riggins  
Commissioner John B. Comegno II

**NAYES:**

**ABSENT:**

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on September 10, 2020.

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Kathleen M. Wiseman, Secretary

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

**RESOLUTION NO. 2020-52**

**RESOLUTION OF THE BURLINGTON COUNTY BRIDGE  
COMMISSION AUTHORIZING GROUP AFFIDAVIT TO  
LOCAL FINANCE BOARD**

**WHEREAS**, pursuant to the Local Authorities Fiscal Control Law, P.L. 1983, ch. 313 approved August 26, 1982, as amended (*N.J.S.A. 40A:5A-1, et seq.*) (the "Act"), the Burlington County Bridge Commission (the "Commission") submitted to the Local Finance Board for review the proposed issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and Lease Revenue Notes, Series 2020C-1 (2015 County Leasing Program) and its Lease Revenue Bonds, Series 2020C-2 and Lease Revenue Notes, Series 2020C-2 (2017 County Leasing Program) (the "Obligations"); and

**WHEREAS**, on September 9, 2020, the Local Finance Board issued positive findings regarding the proposed issuance of the Commission's Lease Revenue Bonds, Series 2020C-1 and Lease Revenue Notes, Series 2020C-1 (2015 County Leasing Program) and its Lease Revenue Bonds, Series 2020C-2 and Lease Revenue Notes, Series 2020C-2 (2017 County Leasing Program) and such findings are good for a period of one year; and

**WHEREAS**, pursuant to the Act, each member of the Authority must personally review the findings and recommendations of the Local Finance Board within forty-five (45) days of receipt, and a majority of the full membership of the Authority must execute a group Affidavit to that effect.

**NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:**

1. The Secretary of the Authority shall obtain the signature of each member of this Authority on the group Affidavit attached hereto and incorporated herein by reference.

2. The Secretary of the Authority shall mail the duly signed group Affidavit to the Executive Secretary of the Local Finance Board, together with a certified copy of this Resolution.

3. This Resolution shall take effect immediately.

BURLINGTON COUNTY  
BRIDGE COMMISSION

By: \_\_\_\_\_  
Troy E. Singleton, Chairman

(SEAL)

\_\_\_\_\_  
Kathleen M. Wiseman, Secretary

RECORDED VOTE

NAME	AYE	NO	ABSTAIN	ABSENT
Chairman Troy E. Singleton	x			
Vice-Chairman Matthew J. Riggins	x			
Commissioner John B. Comegno II	x			

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on September 10, 2020.

[SEAL]

\_\_\_\_\_  
Kathleen M. Wiseman  
9/10/2020

**AFFIDAVIT**

STATE OF NEW JERSEY       :  
  :SS  
COUNTY OF BURLINGTON     :

We, the members of the Burlington County Bridge Commission being of full age and being duly sworn according to law, upon our oath, depose and say:

We are duly appointed members of the Burlington County Bridge Commission.

We have personally reviewed the findings and recommendations of the Local Finance Board rendered at a meeting of said Board on September 9, 2020, with respect to the proposed issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and Lease Revenue Notes, Series 2020C-1 (2015 County Leasing Program) and its Lease Revenue Bonds, Series 2020C-2 and Lease Revenue Notes, Series 2020C-2 (2017 County Leasing Program).

Chairman Troy E. Singleton \_\_\_\_\_

Vice-Chairman Matthew J. Riggins \_\_\_\_\_

Commissioner John B. Comegno II \_\_\_\_\_

Sworn to and subscribed  
before me this 10th day of  
September, 2020.

\_\_\_\_\_  
Notary Public of New Jersey

Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

## **HUMAN RESOURCES**

Director Constance Borman reported on the following personnel issues for Commission approval:

**NEW HIRE – Requires Commission Approval**

Deborah A. Viggiano                      PT Cashier

**Effective**

09/08/2020

**PROMOTION – Requires Commission Approval**

Stephen J. Wiseman                      FT Maintenance

**Effective**

08/24/2020

**PROBATION – Requires Commission Approval**

Phoebe Differ                              FT Tolls

**Effective**

09/08/2020

Chairman Singleton requested to approve by block. Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

## **OLD BUSINESS**

Chairman Singleton called for any old business to come before the Commission.

## **NEW BUSINESS**

Chairman Singleton called for any new business to come before the Commission.

## **PUBLIC COMMENT**

Chairman Singleton called for any additional public comment to come before the Commission.

Chairman Singleton asked for any further business to come before the Commission. Hearing none, Vice-Chairman Riggins moved to adjourn the meeting. Commissioner Comegno seconded the motion. The motion passed unanimously.

Respectfully submitted,



Kathleen M. Wiseman  
Secretary