

BURLINGTON COUNTY BRIDGE COMMISSION

MEETING MINUTES

JULY 9, 2024

Meeting held via phone conference.

Chairwoman Nunes 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 20, 2023 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: Chairwoman Sandra Nunes
Vice-Chairwoman Jaclyn Veasy
Commissioner Latham Tiver

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
Frederick Gabriele, Director of Maintenance
Rob Wells, Director, Economic Development &
Regional Planning
Michael Ott, Director of Projects and Engineering
Michael McCarron,
Director of Tolls and Tower Operations
Ronald Cesaretti, Director/IT & ETC
Stephanie Brandt, Accounting Manager
Geneva Rijs, Assistant Director, HR
Jay Springer, Jr., Manager, Burlington-Bristol Bridge
Harry A. Lewis, Economic Development Analyst
Peter Taylor, Economic Development Analyst

Chairwoman Nunes led the flag salute followed by a moment of silence.

Commissioner Tiver abstained from Voucher Number 24-00665.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Andl asked the Commission to consider the following resolutions. Chairwoman Nunes suggested that they move Resolutions 2024-33 through 2024-38 by block. For those resolutions, Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

The Commission considered the following resolutions:

RESOLUTION NO. 2024-33

RESOLUTION INTRODUCING THE 2025 BUDGET FOR THE FISCAL YEAR PERIOD: OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

WHEREAS, the annual budget for Burlington County Bridge Commission for the fiscal year beginning October 1, 2024 and ending September 30, 2025 has been presented before the governing body of the Burlington County Bridge Commission at its open public meeting of July 9, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$43,314,000.00, Total Appropriations including any Accumulated Deficit, if any, of \$45,264,000.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$1,950,000.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$96,020,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$96,020,000.00; and

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

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Burlington County Bridge Commission, at an open public meeting held on July 9, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Burlington County Bridge Commission for the fiscal year beginning October 01, 2024 and ending September 30,

2025, is hereby approved.

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

BE IT FURTHER RESOLVED, that the governing body of the Burlington County Bridge Commission will consider the Annual Budget and Capital Budget/Program for Adoption on September 10, 2024.

Kathleen M. Wiseman, Secretary

(date)

Member	Recorded Vote			
	Aye	Nay	Abstain	Absent
Sandra Nunes	x			
Jaclyn M. Veasy	x			
Latham Tiver	x			

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2024-34

RESOLUTION ADOPTING AMENDED BUDGET FOR 2024

WHEREAS, the Burlington County Bridge Commission has introduced the 2024 Authority Budget on August 8, 2023, and

WHEREAS, the Burlington County Bridge Commission finds it necessary to amended 2024 Authority Budget for additional anticipated costs, as follows:

	<u>2024 Budget As Amended</u>	<u>2024 Budget As Originally Introduced</u>
OPERATING REVENUES		
<i>Service Charges</i>		
Residential	\$ 27,557,257	\$ 41,104,000
Total Service Charges	<u>27,557,257</u>	<u>41,104,000</u>
NON-OPERATING REVENUES		
<i>Other Non-Operating Revenues (List)</i>		
American Rescue Plan	15,596,743	<u> </u>
Total Other Non-Operating Revenue	<u>15,596,743</u>	<u> -</u>
TOTAL ANTICIPATED REVENUES	<u><u>\$ 43,314,000</u></u>	<u><u>\$ 41,264,000</u></u>

	<u>2024 Budget As Amended</u>	<u>2024 Budget As Originally Introduced</u>
OPERATING APPROPRIATIONS		
<i>Administration - Personnel</i>		
Salary & Wages	\$ 79,054	\$ 2,479,054
Salary & Wages - ARP	2,400,000	
Fringe Benefits	102,300	1,602,300
Fringe Benefits - ARP	1,500,000	
Total Administration - Personnel	<u>4,081,354</u>	<u>4,081,354</u>
Total Administration	<u>5,998,322</u>	<u>5,998,322</u>
<i>Cost of Providing Services - Personnel</i>		
Salary & Wages	79,211	9,479,211
Salary & Wages - ARP	7,100,000	
Total Salary & Wages	<u>7,179,211</u>	<u>9,479,211</u>
Fringe Benefits	74,000	5,474,000
Fringe Benefits - ARP	4,400,000	
Total Fringe Benefits	<u>4,474,000</u>	<u>5,474,000</u>
Total COPS - Personnel	<u>11,653,211</u>	<u>14,953,211</u>
<i>Cost of Providing Services - Other (List)</i>		
Operations - Toll Collections - ARP	196,743	
Operations - Toll Collections	3,103,257	
Operations - Other	6,171,129	4,121,129
Total COPS - Other	<u>18,732,729</u>	<u>13,382,729</u>
Total Cost of Providing Services	<u>30,385,940</u>	<u>28,335,940</u>
Total Operating Appropriations	<u>41,164,262</u>	<u>39,114,262</u>
TOTAL APPROPRIATIONS	<u>\$ 45,264,000</u>	<u>\$ 43,214,000</u>
TOTAL NET APPROPRIATIONS	<u>\$ 43,314,000</u>	<u>\$ 41,264,000</u>

NOW, THEREFORE BE IT RESOLVED, by the Burlington County Bridge Commission that the 2024 Introduced Budget is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for adoption as part of the Authority's 2024 budget.

Kathleen M. Wiseman, Secretary

(date)

Recorded Vote

Member	Aye	Nay	Abstain	Absent
Sandra Nunes	x			
Jaclyn M. Veasy	x			
Latham Tiver	x			

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2024-35

RESOLUTION APPROVING CHANGE ORDER NO. 1 FOR THE CONTRACT TO CHAMMINGS ELECTRIC FOR THE INSTALLATION OF ELECTRIC VEHICLE (EV) CHARGING STATIONS AT THE BURLINGTON COUNTY BRIDGE COMMISSION ADMINISTRATION BUILDING AND THE PALMYRA COVE NATURE PARK FACILITIES

WHEREAS, pursuant to Resolution 2024-16, the Burlington County Bridge Commission ("Commission") entered into a contract with Chamblings Electric ("Chamblings"), to perform required services for the installation of Electric Vehicle ("EV") Charging Stations at the Administration Building and the Palmyra Cove Nature Park facilities; and

WHEREAS, by memorandum dated June 28, 2024, the Project Engineer recommended that, due to unforeseen underground site conditions, Change Order No. 1 should be approved, providing for payment for the following goods and services: electric demolition and renovation; underground ducts and raceways for electrical equipment, and

the installation of concrete; and

WHEREAS, this Change Order No. 1 requires an increase of \$42,711.08 in the contract price, bringing the new contract total to \$604,807.88; and

WHEREAS, the Commission staff accepts the recommendations of the Project Engineer, and endorses the approval of Change Order No. 1.

NOW, THEREFORE, BE IT RESOLVED by the Burlington County Bridge Commission that the above-referenced Change Order No. 1 for the project titled "EV Charging Stations (BCBC-202401)" be and is hereby approved.

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2024-36

**RESOLUTION AMENDING THE CONTRACT TO
MODJESKI AND MASTERS TO PROVIDE DESIGN
SERVICES FOR THE PROPOSED BURLINGTON-
BRISTOL BRIDGE LIFT SPAN COUNTERWEIGHT
SHEAVE, TRUNNION AND ROPE REPLACEMENT
PROJECT**

WHEREAS, pursuant to Resolution 2022-48, the Burlington County Bridge Commission ("Commission") entered into a contract with Modjeski and Masters ("Modjeski"), to provide the services of a consulting engineer with expertise in design for the Commission's Burlington-Bristol Bridge lift span counterweight sheave, trunnion and rope replacement project; and

WHEREAS, by memorandum dated June 5, 2024, the Project Engineer recommended that, because of unforeseen circumstances and related additional design work, an amendment to the contract be approved, providing payment for the performance of additional site visit, design fees, and bid support services; and

WHEREAS, the Project Engineer recommended the approval of an increase in the contract price for those services in the amount of \$81,500.00, bringing the new contract total price to \$241,400.00; and

WHEREAS, the Commission staff accepts the recommendation of the Project Engineer, and endorses the approval of the increase.

NOW, THEREFORE, BE IT RESOLVED by the Burlington County Bridge

Commission that the above-referenced increase for the design for the Commission's Burlington-Bristol Bridge lift span counterweight sheave, trunnion and rope replacement project be and is hereby approved

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2024-37

BURLINGTON COUNTY BRIDGE COMMISSION

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2024C-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" (the "2017-2 Bond Resolution"), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Notes, Series 2022C-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" (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, on November 21, 2019, 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) (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 (collectively, the "2019C-1 Note Project"); and

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

WHEREAS, the Series 2019C-2 Notes matured on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$14,430,000 principal amount 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 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the "2020C-2 Bond Project"); and;

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

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its \$43,340,000 principal amount of Project 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 at maturity; ii) temporarily financing \$7,000,000 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 2020C-2 Notes (collectively, the "2020C-2 Note Project"); and;

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

WHEREAS, the Series 2020C-2 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 11, 2021, the Commission sold its \$43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-2 (the "Series 2021C-2 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes (collectively, the "2021C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$45,340,000,000 principal amount of Project Notes (Governmental Leasing

Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding Series 2021C-2 Notes and (ii) paying costs and expenses associated with the issuance of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-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 2022C-2 Notes; and

WHEREAS, the 2022C-2 Notes matured on August 9, 2022; and

WHEREAS, at the direction of the County, on August 8, 2023, the Commission sold its \$22,090,000 principal amount of Project Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Notes") for the purpose of: (i) refunding a portion of the Series 2021C-2 Notes at maturity, with the balance of the Series 2022C-2 Notes being refunded by the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 and (ii) paying costs and expenses associated with the issuance of the 2023C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-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 2023C-2 Notes; and

WHEREAS, the 2023C-2 Notes will mature on August 7, 2024; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$22,090,000 of Lease Revenue Notes (Governmental Leasing Program), Series 2024C-2 (the "Series 2024C-2 Notes"), and shall be used for the purpose of: (i) refunding the Commission's 2023C-2 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2024C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-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 2024C-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 "2024C-2 Supplemental

Note Resolution".

Section 102. Authorization for 2024C-2 Supplemental Note Resolution. This 2024C-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 2024C-2 NOTES

Section 201. Authorization of Series 2024C-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 costs of refinancing a portion of the Series 2024C-2 Notes; and (ii) paying the costs of issuance relating to the Series 2010 C-2 Notes. The Series 2024C-2 Notes shall be designated "Lease Revenue Notes (2017 Governmental Leasing Program), Series 2024C-2."

Section 202. Terms of Series 2024C-2 Notes. (a) The Series 2024C-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 2024C-2 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2024C-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 2024C-2 Notes shall be issued in fully registered form in the par amount of the Series 2024C-2 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2024C-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 2024C-2 Supplemental Note Resolution, the form of the Series 2024C-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 2024C-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 2024C-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 2024C-2 Notes. The proceeds from the sale of the Series 2024C-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 2024C-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 2024C-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 2024C-2 Notes to be issued, in an amount not-to-exceed the amount of the Series 2024C-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 2024C-2 Notes, (c) the maturity date of the Series 2024C-2 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2024C-2 Notes, (d) the rate of interest for the Series 2024C-2 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2024C-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 2024C-2 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2024C-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 2024C-2 Notes, including the maturity date for the Series 2024C-2 Notes, the rate of interest to be borne by the Series 2024C-2 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2024C-2 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2024C-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 2024C-2 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2024C-2 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2024C-2 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2024C-2 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2024C-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 2024C-2 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2024C-2 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2024C-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 2024C-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 2024C-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 2024C-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 2024C-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 2024C-2 Notes and the Series 2024C-1 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, the Vice Chairman or the Executive Director 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 2024C-2 Notes. Any actions which are not determined by this 2024C-2 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2024C-2 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, 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 Ninth 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 2024C-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, Vice Chairman or Executive Director 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 Ninth 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 Ninth 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 Ninth Amendment to Improvement Lease. The Exhibits to the Ninth 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 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

(b) The Ninth 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 Ninth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Ninth Amendment to Equipment Lease. The Exhibits to the Ninth 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 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2024C-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 2024C-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 2024C-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 2024C-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 2024C-2 Supplemental Note Resolution or of the Series 2024C-2 Notes.

Section 303. Successors and Assigns. Whenever in this 2024C-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 2024C-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 2024C-2 Supplemental Note Resolution.

Section 304. No Recourse on Series 2024C-2 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2024C-2 Notes or for any claim based thereon or on the Resolution or this 2024C-2 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2024C-2 Notes. The Series 2024C-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 2024C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Sixth 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 2024C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Sixth 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. 2024C-2 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2024C-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 2024C-2 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2024C-2 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Sandra Nunes
Jaclyn M. Veasy
Latham Tiver

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 July 9, 2024.

Kathleen M. Wiseman, Secretary

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

RESOLUTION NO. 2024-38

BURLINGTON COUNTY BRIDGE COMMISSION

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2024C-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 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 2017-84 of the Commission entitled duly adopted September 18, 2017, entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program), Series 2017" (the "2017-1 Original Bond Resolution), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds, Series 2022C-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 18, 2017" (the "Supplemental Bond Resolution and together with the 2017C-1 Original Bond Resolution, the "2017-1 Bond Resolution"); and

WHEREAS, the 2017C-1 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 Agreement”) 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, 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, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,295,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-1 (the “Series 2020C-1 Bonds”) to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission’s Lease Revenue Notes, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Bonds, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete

the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-1 Bonds allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-1 Bonds allocated to the Equipment Project; and

WHEREAS, on November 12, 2020, the Commission issued its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 12, 2021, the Commission sold its \$11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the "Series 2021C-1 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-1 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-1 Notes; and (collectively, the "2021C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its \$11,655,000 principal amount of Project Notes (Governmental Leasing Program),

Series 2022C-1 (the "Series 2022C-1 Notes") for the purpose of: (i) refunding the Commission's 2021C-1 Notes at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2022C-2 Notes; and

WHEREAS, the 2022C-1 Notes matured on August 9, 2022; and

WHEREAS, at the direction of the County, on August 8, 2023, the Commission sold its \$4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2023C-1 Notes") for the purpose of: (i) refunding a portion of the Commission's 2022C-1 Notes at maturity (with the balance of the 2022C-1 notes being permanently financed by the Commission's 2023 Lease revenue Bonds (Governmental Leasing Program), Series 2023C-1, and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2023C-1 Notes; and

WHEREAS, the 2023C-1 Notes will mature on August 7, 2023; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed \$4,900,000 of Lease Revenue Bonds (Governmental Leasing Program), Series 2024C-1 (the "Series 2024C-2 Notes"), for the purpose of for the purpose of: (i) refunding the Commission's 2023C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Bonds; and

WHEREAS, in connection with the issuance of the Series 2024C-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 2024C-1 Notes.

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 "2024C-1 Supplemental Note Resolution".

Section 102. Authorization for 2024C-1 Supplemental Note Resolution. This 2024C-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 2024C-1 NOTES

Section 201. Authorization of Series 2024C-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 \$11,665,000, which not to exceed amount will be reduced by the actual amount of the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2024C-1 in an amount anticipated to be \$6,750,000, in order to pay: (i) a portion of the costs of refinancing the \$11,655,000 principal amount of the Series 2022 C-1 Notes; and (ii) paying the costs of issuance relating to the Series 2024C-1 Notes. The Series 2024C-1 Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2024C-1."

Section 202. Terms of Series 2024C-1 Notes. (a) The Series 2024C-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 2024C-1 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2024C-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 2024C-1 Notes shall be issued in fully registered form in the par amount of the Series 2024C-1 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2024C-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 2024C-1 Supplemental Note Resolution, the form of the Series 2024C-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 2024C-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 2024C-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 2024C-1 Notes. The proceeds from the sale of the Series 2024C-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 2024C-1 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2024C-1 Supplemental Note Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2024C-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 2024C-1 Notes to be issued, in an amount not-to-exceed the amount of the Series 2024C-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 2024C-1 Notes, (c) the maturity date of the Series 2024C-1 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2024C-1 Notes, (d) the rate of interest for the Series 2024C-1 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2024C-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 2024C-1 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2024C-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 2024C-1 Notes, including the maturity date for the Series 2024C-1 Notes, the rate of interest to be borne by the Series 2024C-1 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2024C-1 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2024C-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 2024C-1 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2024C-1 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2024C-1 Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2024C-1 Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2024C-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 2024C-1 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2024C-1 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2024C-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 2024C-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 2024C-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 2024C-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 2024C-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 2024C-1 Notes and the Series 2024C-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, the Vice Chairman or Executive Director 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 2024C-1 Notes. Any actions which are not determined by this 2024C-1 Supplemental Note Resolution, or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2024C-1 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, 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 2024C-1 Note Supplemental Resolution, the Leases (as further amended by the Ninth 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 2024C-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 Ninth 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 Ninth 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 Ninth Amendment to Improvement Lease. The Exhibits to the Ninth 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 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

(b) The Ninth 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 Ninth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Ninth Amendment to Equipment Lease. The Exhibits to the Ninth 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 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

ARTICLE III MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2024C-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 2024C-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 2024C-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 2024C-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 2024C-1 Supplemental Note Resolution or of the Series 2024C-1 Notes.

Section 303. Successors and Assigns. Whenever in this 2024C-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 2024C-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 2024C-1 Supplemental Note Resolution.

Section 304. No Recourse on Series 2024C-1 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2024C-1 Notes or for any claim based thereon or on the Resolution or this 2024C-1 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2024C-1 Notes. The Series 2024C-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 2024C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth 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 2024C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth 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. 2024C-1 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2024C-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 2024C-1 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2024C-1 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES:

Sandra Nunes
Jaclyn M. Veasy
Latham Tiver

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 July 9, 2024.

Kathleen M. Wiseman, Secretary

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

HUMAN RESOURCES

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

Approval for Memorandum of Agreement dated 7/9/2024 between Burlington County Bridge Commission and FOP Lodge #115, for the contract period October 1, 2023 through September 30, 2026.

Vice-Chairwoman Veasy moved to approve. Commissioner Tiver seconded the motion. The motion passed unanimously.

OLD BUSINESS

Chairwoman Nunes called for any old business to come before the Commission. There was no old business reported to the Commission.

NEW BUSINESS

Chairwoman Nunes called for any new business to come before the Commission.

Commissioner Tiver congratulated Chairwoman Nunes as being the first woman to serve in that capacity with the Bridge Commission, and also congratulated Vice-Chairwoman Veasy, noting that this is the first time in the Commission's history that two women served as Commissioners at the same time. Commissioner Tiver stated that he looked forward to working with them.


Vice-Chairwoman Veasy expressed her thanks to everyone for welcoming her and noted that she looked forward to working with everyone at the Commission.

PUBLIC COMMENT

Chairwoman Nunes called for any public comment to come before the Commission. The Commission received no public comment, and Chairwoman Nunes closed the public comment portion of the meeting accordingly.

Chairwoman Nunes asked for any further business to come before the Commission. Hearing none, Vice-Chairwoman Veasy moved to adjourn the meeting. Commissioner Tiver seconded the motion. The motion passed unanimously.

Respectfully submitted,


Kathleen M. Wiseman
Secretary