

RESOLUTION

04012025- 1

BE AND IT IS HEREBY RESOLVED, by the Township of Franklin Sewerage Authority in the County of Somerset, that Requisition #703 of the Payroll Account Fund per Bond Resolution dated August 28, 1989 for the amount of \$ 145,242.53 be authorized and approved for payment, and

BE IT FURTHER RESOLVED that a Certified Copy of the RESOLUTION together with Requisition #703 of the Payroll Account Fund be forwarded to the Bank of New York – Mellon, New Jersey Trustee.

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Ms. Francois	-
	Mr. Schmidt	-
	Mr. Kovacs (Alt #1)	-
	Ms. Davenport (Alt #2)	-
	Chairwoman Ford	-

CHAIRPERSON

SECRETARY / TREASURER

Adopted: April 1, 2025

RESOLUTION

04012025 - 2

BE AND IT IS HEREBY RESOLVED, by the Township of Franklin Sewerage Authority in the County of Somerset, that Requisition #759 of the Operating Expense Fund per Bond Resolution dated August 28, 1989, for the amount of \$2,499,225.02 be authorized and approved for payment, and

BE IT FURTHER RESOLVED that a Certified Copy of the RESOLUTION together with Requisition #759 of the Operating Expense Fund be forwarded to the Bank of New York – Mellon, New Jersey Trustee.

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Ms. Francois	-
	Mr. Schmidt	-
	Mr. Kovaes (Alt #1)	-
	Ms. Davenport (Alt #2)	-
	Chairwoman Ford	-

CHAIRPERSON

SECRETARY / TREASURER

Adopted: April 1, 2025

RESOLUTION

04012025 – 3

BE AND IT IS HEREBY RESOLVED, by the Township of Franklin Sewerage Authority in the County of Somerset, that Requisition # 556 of the General Fund per Bond Resolution dated August 28, 1989 for the amount of \$1,571,017.56 authorized and approved for payment, and **BE IT FURTHER RESOLVED** that a Certified Copy of the RESOLUTION together with Requisition # 556 of the General Fund be forwarded to the Bank of New York – Mellon New Jersey, Trustee.

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Ms. Francois	-
	Mr. Schmidt	-
	Mr. Kovacs (Alt #1)	-
	Ms. Davenport (Alt #2)	-
	Chairwoman Ford	-

CHAIRPERSON

SECRETARY / TREASURER

Adopted: April 1, 2025

RESOLUTION

04012025 – 4

BE AND IT IS HEREBY RESOLVED, by the Township of Franklin Sewerage Authority in the County of Somerset, that Requisition # 168 of the Renewal and Replacement Account per Bond Resolution dated August 28, 1989 for the amount of \$ 96,677.25 hereby be authorized and approved for payment, and

BE IT FURTHER RESOLVED that a Certified Copy of the RESOLUTION together with Requisition # 168 of the Renewal & Replacement be forwarded to the Bank of New York – Mellon New Jersey, Trustee.

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Ms. Francois	-
	Mr. Schmidt	-
	Mr. Kovacs (Alt #1)	-
	Ms. Davenport (Alt #2)	-
	Chairwoman Ford	-

CHAIRPERSON

SECRETARY / TREASURER

Adopted: April 1, 2025

RESOLUTION
APRIL 2025
04012025 – 5

RE: ESCROW FUND

BE AND IT IS HEREBY RESOLVED, by the Township of Franklin

Sewerage Authority in the County of Somerset, that the following payments be made from the Escrow Fund.

BIRCH GLEN	54.50
BIRCH GLEN	818.00
BIRCH GLEN	103.50
DUKE REALTY	109.00
DUKE REALTY	396.00
HAMILTON STREET	54.50
HAMILTON STREET	174.00
IDI LOGISTICS	1,456.00
IDI LOGISTICS	400.00
NJAW	396.00
NJAW	51.75
NPH REAL ESTATE	1,159.00
NPH REAL ESTATE	696.00
PROMENADE AT SOMERSET	51.75
RUTGERS	396.00
ST. SHARBEL	990.00
ST. SHARBEL	891.00
<u>TOTAL ESCROW FUND REQUISITION</u>	<u>8,197.00</u>

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Ms. Francois	-
	Mr. Schmidt	-
	Mr. Kovacs (Alt #1)	-
	Ms. Davenport (Alt #2)	-
	Chairwoman Ford	-

CHAIRPERSON

SECRETARY / TREASURER

Adopted: April 1, 2025

**RESOLUTION
04012025 - 6**

**FRANKLIN TOWNSHIP SEWERAGE AUTHORITY
COUNTY OF SOMERSET
STATE OF NEW JERSEY**

**RESOLUTION OF THE TOWNSHIP OF FRANKLIN SEWERAGE AUTHORITY DECLARING
ITS
OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT
COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION
WITH ITS PARTICIPATION IN THE NEW JERSEY WATER BANK ENVIRONMENTAL
INFRASTRUCTURE FINANCING PROGRAM**

WHEREAS, the Township of Franklin Sewerage Authority (the "Borrower") intends to acquire, construct, renovate and/or install the environmental infrastructure project as more fully described in **Exhibit A** attached hereto (the "Project");

WHEREAS, the Borrower intends to finance the Project with debt obligations of the Borrower (the "Project Debt Obligations") but may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Borrower that are not borrowed funds;

WHEREAS, the Borrower reasonably anticipates that obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), will be issued by the New Jersey Infrastructure Bank (the "Issuer") to finance the Project on a long-term basis by making a loan to the Borrower with the proceeds of the Issuer's obligations (the "Project Bonds"); and

WHEREAS, the Borrower desires to preserve its right to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borrower as follows:

Section 1. The Borrower reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

Section 2. This resolution is intended to be and hereby is a declaration of the Borrower's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with the proceeds of a borrowing to be incurred by the Borrower, in accordance with Treasury Regulations § 1.150-2.

Section 3. The maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is \$5,000,000.

Section 4. The Project Costs to be reimbursed with the proceeds of the Project Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under

Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Project Bonds used to reimburse the Borrower for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the Project Debt Obligations or another issue of debt obligations of the Borrower, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Project Debt Obligations is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution shall take effect immediately.

Recorded Vote

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Mr. Schmidt	-
	Ms. Francois	-
	Mr. Kovacs (Alt. #1)	-
	Ms. Davenport (Alt. #2)	-
	Chairwoman Ford	-

Exhibit A

The Township of Franklin Sewerage Authority (the "Borrower") conducted a closed circuit television (CCTV) inspection of the sewerage system located in the Marcy Street area. Results of the CCTV inspection determined that a significant portion of the laterals were made up of Orangeburg pipe and showed substantial deterioration. The mainline piping showed signs of deterioration with sections containing dips that were retaining wastewater. The proposed project will involve the cleaning and television inspection of approximately 13,310 feet of existing sewer pipe, gravity sewer and lateral replacement, CIPP lining, service lateral replacement, excavated spot repairs, manhole to manhole cured in place lining (CIPP), manhole rehabilitation, and milling / paving of the roadways. These changes will significantly improve the structural integrity of the sewerage system and reduce extraneous flows into the sewerage system.

RESOLUTION
04012025 - 7

**SUPPLEMENTAL BOND RESOLUTION AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED \$5,000,000 SEWER
REVENUE BONDS (JUNIOR LIEN, SERIES 2025) OF THE
TOWNSHIP OF FRANKLIN SEWERAGE AUTHORITY
AND PROVIDING FOR THEIR SALE TO THE NEW
JERSEY INFRASTRUCTURE BANK PURSUANT TO THE
STATE FISCAL YEAR 2025 NEW JERSEY WATER BANK
ENVIRONMENTAL INFRASTRUCTURE FINANCING
PROGRAM**

WHEREAS, the Township of Franklin Sewerage Authority (the “*Authority*”) is a public body corporate and politic of the State of New Jersey, organized and existing under the provisions of the Sewerage Authorities Law (N.J.S.A. 40:14A-1 *et seq.*), constituting Chapter 138 of the Pamphlet Laws of 1946 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the “*Act*”), created by virtue of an ordinance of the Township of Franklin, in the County of Somerset, New Jersey (the “*Township*”), entitled, “An Ordinance Creating a Public Body Corporate and Politic Under the Name and Style of The Township of Franklin Sewerage Authority” and adopted by its governing body on October 11, 1956 (all capitalized terms used but not defined herein shall have the meanings assigned to such terms in the hereinafter defined General Bond Resolution); and

WHEREAS, the Authority was given the responsibility to implement and operate a sewerage authority that provides, among other things, certain sewer services to the inhabitants of the Township and for the operation of the System; and

WHEREAS, on August 28, 1989, the Authority adopted a resolution entitled, “Resolution Authorizing the Issuance of Sewer Revenue Bonds (Junior Lien, Series 1989) of the Township of Franklin Sewerage Authority”, as heretofore amended and supplemented (the “*General Bond Resolution*”), providing for the issuance of Initial Junior Lien Bonds by the Authority and further authorizing the issuance of “Additional Junior Lien Bonds”, as such term is therein defined, for the purposes and upon the terms and conditions set forth in the General Bond Resolution; and

WHEREAS, in accordance with the provisions of Sections 309, 310 and 311 of the General Bond Resolution, the Authority wishes to authorize a series of Additional Junior Lien Bonds, each designated “Sewer Revenue Bonds (Junior Lien, Series 2025)” (hereinafter referred to as the “*2025 Bonds*”) in an aggregate principal amount not to exceed \$5,000,000 to provide funds for the 2025 Project (as hereinafter defined); and

WHEREAS, the State of New Jersey through the New Jersey Infrastructure Bank (the “*I-Bank*”) has made available to local governmental entities, including the Authority, low-cost loans for the construction and rehabilitation of new and existing sewage conveyance and treatment systems pursuant to the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Laws of 1985 of the State of New Jersey, as amended (the “*Trust Act*”); and

WHEREAS, after reviewing the legal and economic feasibility of the State loan program, the Authority desires to permanently finance a portion of the costs of the 2025 Project through the procurement of low cost loans available from the I-Bank established pursuant to the Trust Act; and

WHEREAS, to obtain such low-cost loans from the I-Bank, the Authority is required to execute various agreements, including certain I-Bank Loan Agreement (as defined herein), the Fund Loan Agreement (as defined herein), and the Escrow Agreement (as defined herein); and

WHEREAS, Section 40:14B-27 of the Act allows for the private sale of the 2025 Bonds, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, Section 58:11B-9(a) of the Trust Act allows for the sale of the 2025 Bonds to the I-Bank, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Authority desires to specify and determine certain terms and conditions of the 2025 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP OF FRANKLIN SEWERAGE AUTHORITY, and the members and commissioners thereof, as follows:

ARTICLE I

Section 1.01 Short Title. This resolution may hereinafter be cited by the Authority and is hereinafter sometimes referred to as the “2025 Supplemental Resolution”.

Section 1.02 Definitions. Terms that are used as defined terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings assigned to such terms in the General Bond Resolution.

“*Authority Consultants*” means, collectively, any representative, agent, counsel and advisor retained by the Authority in connection with the Program;

“*Authority Officer*” means, individually or collectively, the Chairman, Vice-Chairman or Executive Director of the Authority and, when used with reference to any act or document, any other person authorized by resolution of the Authority to perform such act or execute such document;

“*Certificate of an Authority Officer*” means the certificate to be executed as of the date of sale and award of the 2025 Bonds by an Authority Officer of the Authority pursuant to Section 302(b) hereof setting forth the terms and provisions of the sale and award of the 2025 Bonds;

“*Consultants*” means, collectively, the Authority Consultants and the Program Consultants;

“*Escrow Agreement*” means that certain escrow agreement to be entered into by and among the I-Bank, the State, the Authority, the escrow agent named in such agreement (the “Escrow Agent”) and the Trustee;

“*Financing Documents*” means, collectively, the I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement;

“*Fund Loan Agreement*” means that certain loan agreement to be entered into by and between the Authority and the State pursuant to the Program;

“*I-Bank*” means the New Jersey Infrastructure Bank, formerly known as the New Jersey Environmental Infrastructure Trust;

“*I-Bank Loan Agreement*” means that certain loan agreement to be entered into by and between the Authority and the I-Bank pursuant to the Program;

“*Program*” means the New Jersey Infrastructure Water Bank Program of the I-Bank;

“*Program Consultants*” means, collectively, any representative, agent, counsel and advisor retained by the I-Bank and/or the State in connection with the Program;

“*State*” means the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection, pursuant to the Program;

“Trustee” means The Bank of New York Mellon, Jersey City, New Jersey, as set forth in Section 306 of this 2025 Supplemental Resolution;

“2025 Bonds” means the Sewer Revenue Bonds (Junior Lien, Series 2025A) sold to the I-Bank (the “I-Bank Loan Bond”) and the Sewer Revenue Bonds (Junior Lien, Series 2025B) sold to the State (the “Fund Loan Bond”) by the Authority and issued pursuant to this 2025 Supplemental Resolution through the Program; and

“2025 Project” means the cleaning and television inspection of approximately 13,310 feet of existing sewer pipe, gravity sewer and lateral replacement, cured in place lining, service lateral replacement, excavated spot repairs, manhole to manhole cured in place lining, and also including any related costs or expenses necessary therefor or incidental thereto, all in accordance with the plans and specifications on file in the offices of the Authority.

Section 103. Incorporation of General Bond Resolution. This 2025 Supplemental Resolution supplements and amends the General Bond Resolution. The General Bond Resolution is incorporated herein by reference thereto.

Section 104. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2025 Supplemental Resolution, on the part of the Authority, the I-Bank, the State, the Escrow Agent or the Trustee, to be performed should be contrary to law, then such covenant or covenants or such agreement or agreements shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2025 Supplemental Resolution or of any of the 2025 Bonds.

ARTICLE II

Section 2.01 Authority for 2025 Supplemental Resolution. This 2025 Supplemental Resolution is adopted pursuant to the Act and the General Bond Resolution, and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2025 Supplemental Resolution, is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the General Bond Resolution to further secure the payment of the principal of and interest on the 2025 Bonds.

Section 2.02 2025 Bonds to Constitute Additional Junior Lien Bonds. The 2025 Bonds shall constitute Additional Junior Lien Bonds as such term is defined in the General Bond Resolution and shall be issued pursuant to and in accordance with Sections 309, 310 and 311 of the General Bond Resolution.

Section 2.03 2025 Supplemental Resolution to Constitute Contract. In consideration of the purchase and acceptance of the 2025 Bonds by the I-Bank and the State, the provisions of this 2025 Supplemental Resolution shall be deemed to be and shall constitute a contract among the I-Bank, the State, the Authority, the Escrow Agent and the Trustee; the pledge made in this 2025 Supplemental Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of the 2025 Bonds, all of which, regardless of the time or times of their issue or maturity, shall be

of equal rank without preference, priority or distinction of any of the 2025 Bonds over any other thereof except as expressly provided in or pursuant to the General Bond Resolution.

Section 2.04 Estimated Cost of Project. The Authority hereby determines that the aggregate estimated Cost (as defined in the Act) of the Project shall not exceed \$5,000,000, inclusive of any original issue discount, capitalized interest and, if applicable, any Program reserves, and excluding accrued interest on the 2025 Bonds.

Section 2.05 Junior Lien Bonds Reserve Requirement. The Authority is hereby authorized to fund the Junior Lien Bonds Reserve Requirement from the Authority's cash on hand to the level required by the General Bond Resolution. The exact amount of such funding shall be set forth in the Certificate of an Authority Officer after the sale and award of the 2025 Bonds.

ARTICLE III

Section 3.01 Authorization and Purpose of 2025 Bonds. The 2025 Bonds of the Authority in an aggregate principal amount of not to exceed \$5,000,000 are hereby authorized to be issued for the purpose of paying the Cost of the 2025 Project. Such 2025 Bonds shall be entitled "Sewer Revenue Bonds (Junior Lien, Series 2025)", with such further designation as determined in the Certificate of an Authority Officer.

Section 3.02 Description of 2025 Bonds.

(a) Term. The 2025 Bonds shall be two (2) in number and shall be issued to the I-Bank and the State, respectively, with interest rates fixed to maturity, shall be dated their date of delivery, shall be numbered R-1 and R-2, respectively, shall mature over a term not exceeding February 1, 2055 (or no later than 30 years from the issuance of the 2025 Bonds), and shall be payable on February 1 and August 1 in the years and in the amounts as provided for by the Financing Documents and subparagraph (b) of this Section 302.

(b) Delegation to Issue 2025 Bonds. Any Authority Officer of the Authority is hereby designated as the individual who shall have the power to sell and award the 2025 Bonds (of the same or different series), on behalf of the Authority, to the I-Bank and the State, respectively, pursuant to the Program, including the power to determine (giving due consideration to the terms and conditions of the preceding paragraph and any applicable rules or restrictions of the Program), among other things, (i) the aggregate amount of the 2025 Bonds to be issued; provided, such amount does not exceed \$5,000,000, (ii) the time and manner of sale of the 2025 Bonds and the escrow closing in connection therewith, (iii) the denominations and rate or rates of interest to be borne by the 2025 Bonds, and (iv) such other terms and conditions as may be necessary or related to the sale of the 2025 Bonds and/or required by the Program. Such sale, award, terms and conditions of the 2025 Bonds issued pursuant to the Program shall be determined and evidenced by the Financing Documents to be executed by an Authority Officer on behalf of the Authority, subject to the rules, conditions, maturity schedule and interest rates established by the Program, with respect to the 2025 Bond being issued to the I-Bank, with such interest rates on such 2025 Bond being based upon the pass-through interest rates received by the I-Bank in connection with its sale of bonds (plus administrative fees), and, with respect to the 2025 Bonds being issued to the State, combined with the cash funds received from the State in connection with the Program, with

respect to the 2025 Bond being issued to the State. The sale and award provisions of the 2025 Bonds, as set forth herein, will be further evidenced by the Certificate of an Authority Officer. The Financing Documents and the Certificate of an Authority Officer shall be presented by the Executive Director to the Board of Commissioners of the Authority at the next regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such 2025 Bonds.

(c) Execution of Financing Documents. The Financing Documents are hereby authorized to be executed and delivered in connection with the Program. Such Financing Documents may be executed and delivered on behalf of the Authority by any Authority Officer, in their respective sole discretion, after consultation with the Authority Consultants and the Program Consultants, as such Authority Officer shall so determine, with such determination to be conclusively evidenced by the execution of the Financing Documents by such Authority Officer. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Financing Documents by such Authority Officer of the Authority as determined hereunder, and to affix the corporate seal of the Authority to the Financing Documents.

(d) Form of 2025 Bonds. The 2025 Bonds shall be substantially in the forms attached in Exhibit A to this 2025 Supplemental Resolution.

(e) Further Authorizations. The Authority Officers of the Authority are hereby further severally authorized to (i) execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authority Officers or the Secretary or Assistant Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authority Officers deem necessary, desirable or convenient in relation to the execution thereof.

Section 3.03 Issuance of 2025 Bonds and Application of Proceeds of Sale. The 2025 Bonds authorized by Section 301 hereof are hereby directed to be executed by or on behalf of the Authority by any Authority Officer and delivered to the 1-Bank and the State, respectively. All of the proceeds of sale of the 2025 Bonds, including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the issuance of the 2025 Bonds, be paid and applied by the Authority in accordance with the General Bond Resolution and the Financing Documents and as provided in an Order of the Authority executed by the Executive Director of the Authority consistent with the General Bond Resolution and the Financing Documents.

Section 3.04 No Recourse on 2025 Bonds. No recourse shall be had for the payment of the principal of or interest on the 2025 Bonds or for any claim based thereon or on this 2025 Supplemental Resolution or on the General Bond Resolution against any member or other officer of the Authority or any person executing the 2025 Bonds. The 2025 Bonds are not and shall not in any way be a debt or liability of the State of New Jersey or of any county or municipality and do

not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality, either legal, moral or otherwise.

Section 3.05 Execution of 2025 Bonds. The Chairman, Vice-Chairman and/or Executive Director of the Authority is hereby authorized to execute by manual or facsimile signature the 2025 Bonds in the name and on behalf of the Authority, attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

Section 3.06 Appointment of Trustee. In accordance with the provisions of the General Bond Resolution, The Bank of New York Mellon, Jersey City, New Jersey is hereby appointed to serve as trustee (the "Trustee") for the 2025 Bonds and shall accept and carry out its obligations as such, including, but not limited to, authentication of the 2025 Bonds.

Section 3.07 Prior Action. All action that has been taken prior to the date hereof by the officers, employees and agents of the Authority with respect to the sale of the 2025 Bonds is hereby approved, ratified, adopted and confirmed.

Section 3.08 Additional Acts. The Authority Officers, the Authority Consultants and the staff of the Authority are hereby authorized and directed to effectuate the terms of this 2025 Supplemental Resolution in connection with the issuance, sale and delivery of the 2025 Bonds.

ARTICLE IV

Section 4.01 Filing of 2025 Supplemental Resolution and Publication of Notice of Adoption. (a) The Secretary of the Authority is hereby authorized and directed to cause a copy of this 2025 Supplemental Resolution certified by the Secretary or Assistant Secretary to be filed for public inspection in the Office of the Township Clerk of the Township of Franklin, in the County of Somerset, State of New Jersey and in the Office of the Authority.

(b) The Secretary or Assistant Secretary of the Authority is further authorized and directed to cause to be published in a newspaper published or circulating in the district of the Authority, a notice stating the fact and date of adoption and the places where the 2025 Supplemental Resolution has been so filed for public inspection and also the date of the first publication of such notice and also that any action or proceeding of any kind or nature in any court questioning the validity of the creation and establishment of the Authority, or the validity or proper authorization of the 2025 Bonds provided for by the 2025 Supplemental Resolution, or the validity of the covenants, agreements or contacts provided for by the 2025 Supplemental Resolution shall be commenced within twenty (20) days after the first publication of such notice.

Section 4.02 Delegation of Authority. There is hereby delegated to the Executive Director of the Authority, subject to the limitations contained herein and in the General Bond Resolution, the power with respect to the 2025 Bonds to determine and carry out the following:

(a) The sale of the 2025 Bonds;

(b) The aggregate principal amount of the 2025 Bonds to be issued which total aggregate principal amount of each of the 2025 Bonds to be issued shall not exceed \$5,000,000;

- (c) The date of each of the 2025 Bonds;
- (d) The interest rates of each of the 2025 Bonds;
- (e) The purchase price for each of the 2025 Bonds;
- (f) The terms and conditions under which the 2025 Bonds shall be subject to redemption prior to their stated maturities; and
- (g) Any other provisions deemed advisable by the Executive Director of the Authority, as required by and not in conflict with the provisions hereof or of the General Bond Resolution.

Section 4.03 Effective Date. This 2025 Supplemental Resolution shall take effect immediately.

Recorded Vote

Offered by:

Seconded by:

VOTE:	Mr. Anbarasan	-
	Mr. Farooqi	-
	Mr. Schmidt	-
	Ms. Francois	-
	Mr. Kovacs (Alt. #1)	-
	Ms. Davenport (Alt. #2)	-
	Chairwoman Ford	-

CERTIFICATE

I, the undersigned, Secretary of the Township of Franklin Sewerage Authority (the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, HEREBY CERTIFY that the foregoing resolution is a true copy of the resolution that was duly adopted by said Authority at a meeting thereof duly called and held on April 1, 2025 and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Authority and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

TAMIZ FAROOQI, Secretary

(SEAL)

Exhibit A

SEWER REVENUE BOND (JUNIOR LIEN, SERIES 2025A)

FOR VALUE RECEIVED, THE TOWNSHIP OF FRANKLIN SEWERAGE AUTHORITY, a sewerage authority duly created and validly existing under the Constitution and laws of the State (the “Borrower”), hereby promises to pay to the order of the New Jersey Infrastructure Bank (the “I-Bank”) (i) the principal amount of _____ Dollars (\$ _____), or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement, together with (ii) Interest on the Loan constituting the Interest Portion, the Administrative Fee and any late charges incurred under the Loan Agreement (as such terms are defined in the Loan Agreement) in the amount calculated as provided in the Loan Agreement, payable on the days and in the amounts and as provided in the Loan Agreement, which principal amount and Interest Portion of the Interest on the Loan shall, unless otherwise provided in the Loan Agreement, be payable on the days and in the amounts as also set forth in Exhibit A attached hereto under the column headings respectively entitled “Principal” and “Interest”, plus (iii) any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein. The Borrower irrevocably pledges its Revenues (as defined in the Loan Agreement) for the punctual payment of the principal of and the Interest on this Borrower Bond (as defined in the Loan Agreement) and for the punctual payment of all other amounts due under this Borrower Bond and the Loan Agreement according to their respective terms.

This Borrower Bond is issued pursuant to the “Sewerage Authorities Law”, P.L. 1946 c. 138 (N.J.S.A. 40:14A-1 *et seq.*), other applicable law and the Loan Agreement dated as of June 1, 2025 by and between the I-Bank and the Borrower (the “Loan Agreement”). This Borrower Bond is issued in consideration of the loan made under the Loan Agreement (the “Loan”) to evidence and secure the payment obligations of the Borrower set forth in the Loan Agreement. This Borrower Bond has been assigned to Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the “I-Bank’s Trustee”), under the Indenture of Trust, dated as of _____, 2025, by and between the I-Bank and the Trustee, with respect to the I-Bank’s Environmental Infrastructure Bonds, Series 2025A-1 (Green Bonds), as the same may be amended and supplemented in accordance with the terms thereof (the “Bond Indenture”), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the I-Bank’s Trustee for the account of the I-Bank pursuant to such assignment. Such assignment has been made as security for the payment of the I-Bank Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This Borrower Bond is subject to further assignment or endorsement in accordance with the terms of the Bond Indenture and the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Borrower Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the I-Bank’s Trustee to the Borrower, in accordance with written instructions of the I-Bank, upon receipt by the I-Bank and the I-Bank’s Trustee of requisitions from the Borrower executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Borrower Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the I-Bank under the Loan Agreement or under any other agreement between the Borrower and the I-Bank or out of any indebtedness or liability at any time owing to the Borrower by the I-Bank or for any other reason.

This Borrower Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law, this Borrower Bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Borrower Bond to be duly executed, sealed and delivered as of June ____, 2025.

THE TOWNSHIP OF FRANKLIN SEWERAGE
AUTHORITY

(SEAL)

By: _____
TERESA FORD, Chairwoman

TAMIZ FAROOQI, Secretary

New Jersey Infrastructure Bank hereby assigns the foregoing Borrower Bond to Zions Bancorporation, National Association d/b/a Zions Bank (the "Trustee"), as the I-Bank's Trustee under the Indenture of Trust, dated as of June __, 2025, by and between the I-Bank and the Trustee, with respect to the I-Bank's Environmental Infrastructure Bonds, Series 2025A-1 (Green Bonds), as the same may be amended and supplemented in accordance with the terms thereof (the "Bond Indenture"), all as of the date of this Borrower Bond, as security for the I-Bank Bonds issued or to be issued under the Bond Indenture to finance or refinance the Project Fund (as defined in the Bond Indenture).

NEW JERSEY INFRASTRUCTURE BANK

(SEAL)

ATTEST

By: _____

Robert A. Briant, Jr.
Chairperson

David E. Zimmer
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Borrower Bond is described and delivered pursuant to the within-mentioned Supplemental Bond Resolution of The Township of Franklin Sewerage Authority.

**THE BANK OF NEW YORK MELLON,
as Trustee**

**By: _____
Authorized Signatory**

Authentication Date: June ____, 2025

SEWER REVENUE BOND (JUNIOR LIEN, SERIES 2025B)

FOR VALUE RECEIVED, THE TOWNSHIP OF FRANKLIN SEWERAGE AUTHORITY, a sewerage authority duly created and validly existing under the Constitution and laws of the State of New Jersey (the "Borrower"), hereby promises to pay to the order of the State of New Jersey (the "State") the principal amount of _____ Dollars (\$ _____), or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement, plus any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein. The Borrower irrevocably pledges its Revenues (as defined in the Loan Agreement) for the punctual payment of the principal of, and all other amounts due under, this Borrower Bond and the Loan Agreement according to their respective terms.

This Borrower Bond is issued pursuant to the "Sewerage Authorities Law", P.L. 1946 c. 138 (N.J.S.A. 40:14A-1 *et seq.*), other applicable laws and the Loan Agreement dated as of June 1, 2025 by and between the State, acting by and through the New Jersey Department of Environmental Protection, and the Borrower (the "Loan Agreement"). This Borrower Bond is issued in consideration of the loan made under the Loan Agreement (the "Loan") to evidence and secure the payment obligations of the Borrower set forth therein. Payments under this Borrower Bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee (as defined in the Loan Agreement) for the account of the State. This Borrower Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Borrower Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the State to the Borrower upon receipt by the State of requisitions from the Borrower executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Borrower Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the State under the Loan Agreement or under any other agreement between the Borrower and the State or out of any indebtedness or liability at any time owing to the Borrower by the State or for any other reason.

This Borrower Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law, this Borrower Bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

To the extent provided by law, this Borrower Bond is junior and subordinate in all respects to any bonds of the Borrower issued on even date herewith to the New Jersey Infrastructure Bank as to lien on, and source and security for payment from, the Revenues of the Borrower.

IN WITNESS WHEREOF, the Borrower has caused this Borrower Bond to be duly executed, sealed and delivered as of June ____, 2025.

THE TOWNSHIP OF FRANKLIN SEWERAGE
AUTHORITY

(SEAL)

By: _____
TERESA FORD, Chairwoman

TAMIZ FAROOQI, Secretary

CERTIFICATE OF AUTHENTICATION

This Borrower Bond is described and delivered pursuant to the within-mentioned Supplemental Bond Resolution of The Township of Franklin Sewerage Authority.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Authentication Date: June __, 2025

FRANKLIN TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION

04012025 - 8

**RESOLUTION AUTHORIZING THE RENEWAL OF AN AGREEMENT WITH
PRIVATIZER TECHNOLOGIES, LLC**

WHEREAS, the Township of Franklin Sewerage Authority, a public body corporate and politic of the State of New Jersey, was created pursuant to the Sewerage Authorities Law, N.J.S.A. 40:14A-1 et. seq., for the purposes of managing, operating, maintaining and improving certain sewerage facilities and apparatus located in the Township of Franklin (“Authority”); and,

WHEREAS, the Authority currently has an agreement for “Hot Swap” services with Privatizer Technologies, LLC (“Privatizer”); and,

WHEREAS, Privatizer has offered to renew such agreement for “Hot Swap” services for a new one (1) year term, from June 1, 2025 to May 31, 2026, at a total amount of Six Hundred Sixty-Nine (\$669.00) Dollars for the year; and,

WHEREAS, the Authority desires to renew its agreement with Privatizer at the total amount set forth above.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Franklin Township Sewerage Authority, County of Somerset, State of New Jersey that the Board of Commissioners does hereby approve and authorize the Authority to renew its agreement for “Hot Swap” services with Privatizer Technologies, LLC for a one (1) year term from June 1, 2025 to May 31, 2026 at a total amount of Six Hundred Sixty-Nine (\$669.00) Dollars for the year.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to execute any and all documents necessary to effectuate this Resolution without the need for any further action of this Board of Commissioners.

Offered by:

Seconded by:

VOTE: **Mr. Anbarasan** -
 Mr. Farooqi -
 Mr. Schmidt -
 Ms. Francois -
 Mr. Kovacs (Alt. #1) -
 Ms. Davenport (Alt. #2) -
 Chairwoman Ford -

Teresa Ford, Chairperson

Secretary-Treasurer

Adopted: April 1, 2025