



LAMBERTVILLE MUNICIPAL UTILITIES AUTHORITY

Regular Meeting of October 3, 2023, 6:00 pm

Lambertville Wastewater Treatment Facility, 3 Bridge Street, Lambertville, NJ

In Person/ Conference Call Meeting Minutes Call In # 978-990-5000 Access Code: 2646329

The meeting was called to order at 6:03 p.m. by Chairwoman MacGregor who read the statement of compliance with the Open Public Meetings Act, by adoption of *Resolution 005-2023* setting forth meeting dates for 2023-2024. Notification was published on February 23, 2023, to the Hunterdon County Democrat and noticed in the Times of Trenton. A copy of the notice and agenda were posted on the web sites of the LMUA www.lambertvillemua.com and the City of Lambertville www.lambertvillenj.org.

Pledge of Allegiance.

Roll Call. Ms. Parsons called the roll as follows:

LMUA Board:

Present: Janine MacGregor-Chairwoman, Vincent Uhl-Vice Chairman, Paul Rotondi-Treasurer, Jacqueline Middleton-Alternate I, Helen Pettit-Member-attended via conference call

Absent: Russell Lambert-Secretary, Holly Havens-Alternate II

Also Present: Thomas F. Horn, P.E.-Executive Director, Kathy Leary-CFO, Diane Alexander, Esq. of Maraziti Falcon, LLP, Christopher B. Langhart, Esq. of McManimon, Scotland & Baumann, LLC

Minutes.

The minutes from the September 5th, regular session meeting was approved in a motion made by Mr. Uhl and seconded by Ms. Pettit and followed by a unanimous roll call vote except for Mr. Rotondi who was absent and Ms. Middleton who was absent for the second half of the meeting abstained. MOTION CARRIED

Governing Body Member	<u>Recorded Vote:</u>		Abstain	Not Voting	Not Present
	Aye	Nay			
Janine MacGregor	X				
Vincent Uhl	X				
Paul Rotondi			X		
Russell Lambert					X
Helen Pettit	X				
Jacqueline Middleton			X		
Holly Havens					X

Correspondence.

1. NJDEP 9/21/23: Notice of equipment out of service was sent in a letter dated September 21, 2023, concerning the planned maintenance to the primary clarifier. The planned maintenance is expected to take two weeks to complete.

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2. NJDEP 9/21/23: Treatment works approval permit for the North Union pump station replacement was issued September 21, 2023.
3. 17 Wilson Street Capacity Verification: Capacity for the proposed minor subdivision and construction of a new dwelling with two (2) new sewer connections.

Chairperson's Report.

Mrs. MacGregor did not have anything to report except to say that she was happy to have Diane on board as legal counsel for the Authority.

Executive Directors Report-Thomas Horn.

1. **Operations Report:** Mr. Horn reported that staff have replaced the primary sludge pump and with the assistance of a contractor have modified the piping at the tank. Our grit dumpster needs to be replaced after 10 years of use.

There were no calls concerning odor issues.

CWA Union: The utility personnel had received a letter from the Union stating that they would not be represented since there is no longer a Union that exists at the LMUA. Mr. Horn obtained a copy of the letter to send to one of the employees, but nothing had been directly received from the Union. A copy of this letter has been forwarded to Kathleen Hatfield, LMUA Labor Attorney. The Board will be informed of any new changes.

Employee Handbook & Personnel Manual: Mr. Horn has made the required updates to both the handbook and manual. Katherine Hatfield, the LMUA's Labor Attorney has reviewed and made some recommendations to the same. The final draft is before the Board for approval at tonight's meeting.

2. **Memo: Vacation:** Mr. Horn advised that he will be away on vacation October 12th through October 23rd. He will make sure the staff understand what needs to be done in his absence.
3. **Memo: N. Union Pump Station Replacement:** Mr. Horn updated the Board on the project status. He met with Mike McCarey, Carroll Engineering and representatives from the NJDEP on September 13th. Carroll Engineering needed to upload some documentation for the NJ I-Bank to review. Our Bond Counsel, Chris Langhart is in attendance to discuss the supplemental bond resolution for the short-term loan needed for the project. Mr. Langhart recommends that the Board approve the resolution at tonight's meeting and schedule the closing date after the LMUA advertises for bids in early January.

The City is currently working on a temporary construction easement agreement and Carroll Engineering is working on the easement description.

Mr. Horn has also contacted Green Acres to request a temporary construction easement. Ms. Alexander explained that it takes a couple of months to get approval. It is her opinion that the approval should be

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granted based on the fact that it is for public use and temporary. Restoration of the park is included in the plans.

Once Carroll Engineering has completed the project's plan, Mr. Horn will schedule a review in front of the Planning Board and a neighborhood meeting as well.

- 4. Supplemental Bond Resolution:** Mr. Langhart explained that the Board needed to adopt the resolution in order to be ready to go out to bid as soon as the Engineers have completed everything necessary for the project. Mr. Langhart acknowledged that the corrections and changes requested by Mrs. Pettit had been made to the resolution. Mr. Langhart went over the process of approving the short-term loan from the I-Bank and that the final, long-term loan will be for only the amount needed for the project. Ms. Alexander explained that the Authority cannot enter into a contract until the funds to cover the contract are certified. Seeing no further questions or concerns Mrs. MacGregor requested a motion be made to approve Resolution 047-2023.

Executive Summary of Resolution 047-2023

The adoption of Resolution 047-2023 by the Board of Commissioners authorizes the issuance of bonds and/or notes of the Lambertville Municipal Utilities Authority (the "Authority") in an amount not to exceed \$2,000,000 to finance the replacement of the North Union Street Pump Station including, but not limited to, a new wet well with submersible pumps, valve vault, elevated platform, and to include all work and costs necessary and ancillary therefor. The bonds and/or notes of the Authority are authorized to be issued to the New Jersey Infrastructure Bank and such bonds and/or notes are subject to the terms and conditions set forth in the Articles of Resolution 047-2023.

RESOLUTION 047-2023

2023 SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 SEWER REVENUE BONDS OF THE LAMBERTVILLE MUNICIPAL UTILITIES AUTHORITY THROUGH THE NEW JERSEY INFRASTRUCTURE BANK FINANCING PROGRAM

WHEREAS, The Lambertville Municipal Utilities Authority (formerly known as the Lambertville Sewerage Authority, before being legally reorganized as the Lambertville Municipal Utilities Authority pursuant to ordinance 2009-04 of the City of Lambertville, adopted on March 16, 2009) is a public body corporate and politic of the State of New Jersey, organized pursuant to the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS the Authority adopted a general bond resolution on February 16, 1982 entitled "Resolution Authorizing the Issuance of Sewer Revenue Bonds of The Lambertville Sewerage Authority", as supplemented on February 16, 1982 and as amended on March 16, 1982 (said resolution as so amended and supplemented is hereinafter referred to as the "1982 Bond Resolution"); and

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WHEREAS, the Authority, in order to finance projects for the Authority's Sewerage System (the "System"), has issued Sewer Revenue Bonds, or refunding bonds therefor, in 1982, 1983, 1988 and 1996, which have all fully matured and been paid; and

WHEREAS, in accordance with the provisions of Sections 315 and 316 of the 1982 Bond Resolution the Authority has determined to authorize one or more series of Additional Bonds of the Authority, to be designated "2023 Project Sewer Bonds of The Lambertville Municipal Utilities Authority", with such further designation as the Authority may determine and possibly notes which may be issued in anticipation thereof, (hereinafter collectively referred to as the "2023 Project Sewer Bonds"); and

WHEREAS, such 2023 Project Sewer Bonds shall be issued in the principal amount of not to exceed \$2,000,000 to finance the replacement of the North Union Street Pump Station including, but not limited to, a new wet well with submersible pumps, valve vault, elevated platform and to include all work and costs necessary and ancillary therefor, as listed on Exhibit A hereto (the "2023 Project") and (ii) the payment of all or a portion of the costs associated with the issuance of the 2023 Project Sewer Bonds pursuant to this Supplemental Resolution (as defined herein); and

WHEREAS the Authority wishes to provide terms and conditions with respect to such 2023 Project Sewer Bonds; and

WHEREAS, the 2023 Project Sewer Bonds are to be issued as Additional Bonds under the 1982 Bond Resolution, provided that funding of the Debt Service Reserve Fund to meet the requirements of the Bond Resolution shall be effected over a three (3) year period; and

WHEREAS, the Authority is permitted under Sections 315 and 316 of the 1982 Bond Resolution to issue Additional Bonds to finance the 2023 Project; and

WHEREAS, the Authority desires to adopt this 2023 Supplemental Bond Resolution to supplement and amend the 1982 Bond Resolution in order to authorize the issuance of the 2023 Project Sewer Bonds as "Additional Bonds" within the meaning of the 1982 Bond Resolution and thereby finance the 2023 Project;

NOW, THEREFORE, BE IT RESOLVED by The Lambertville Municipal Utilities Authority as follows:

ARTICLE I

Definitions and Authority for Supplemental Resolution

Section 101. Definitions. All terms used as defined terms in the 1982 Bond Resolution are used with the same meaning herein unless expressly given different meanings or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meaning given to the same in such recitals unless the context clearly otherwise requires.

In this 2023 Supplemental Bond Resolution:

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"2023 Financing Program" means the 2023 New Jersey Infrastructure Bank Financing Program.

"2023 Supplemental Bond Resolution" means this supplemental bond resolution of the Authority adopted on October 3, 2023.

"Authority" means The Lambertville Municipal Utilities Authority (formerly known as the Lambertville Sewerage Authority).

"Authorized Officer" means the Chairman, the Vice Chairman, the Executive Director or the Chief Financial Officer of the Authority.

"Bank" means the New Jersey Infrastructure Bank.

"Bank Loan Agreement" means that certain loan agreement to be entered into by and between the Authority and the Bank, pursuant to the 2023 Financing Program.

"Code" means the Internal Revenue Code of 1986, as amended.

"Cost" or "Costs" shall have the same meaning as set forth in the Act.

"Escrow Agreement" means that certain escrow agreement to be entered into by and between the Authority, the Bank, the State and the escrow agent named in such agreement (the "Escrow Agent"), as trustee for the holders of the 2023 Project Sewer Bonds issued pursuant to the 2023 Financing Program.

"Escrow Trustee" shall have the meaning assigned to such term in the Certificate defined herein in Article III.

"Financing Documents" means the Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement, as defined herein.

"Fund Loan Agreement" means that certain loan agreement to be entered into by and between the Authority and the State, pursuant to the 2023 Financing Program.

"Herein," "hereunder," "hereby," "hereto," and "hereof" and any similar terms refer to this 2023 Supplemental Bond Resolution; the term "heretofore" means before the adoption of this 2023 Supplemental Bond Resolution; and the term "hereafter" means after the adoption of this 2023 Supplemental Bond Resolution.

"Paying Agent" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of an Authorized Officer, to carry out its duties and obligations as set forth in the Financing Documents.

"Registrar" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of an Authorized Officer, to carry out its duties and obligations as set forth in the Financing Documents;

"State" means the State of New Jersey, and when used in reference to the 2023 Financing Program, the State, acting by and through the New Jersey Department of Environmental Protection.

"Treasury Regulations" means the regulations promulgated by the United States Department of Treasury in connection with the Internal Revenue Code of 1986, as amended.

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"Trustee" shall mean such financial institution, appointed by the Authority pursuant to a Certificate of an Authorized Officer, to carry out its duties and obligations as set forth in the Financing Documents.

"2023 Project Sewer Bonds" means the Authority's Sewer Revenue Bonds, or any notes issued in anticipation thereof in a principal amount not to exceed \$2,000,000 pursuant to this 2023 Supplemental Bond Resolution.

Section 102. Incorporation of Resolution. This 2023 Supplemental Bond Resolution supplements and amends the 1982 Bond Resolution. The 1982 Bond Resolution is incorporated herein by reference thereto.

Section 103. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2023 Supplemental Bond Resolution, on the part of the Authority, the Bank, the State, the Escrow Agent or the Trustee, to be performed should be contrary to law, then such covenant or covenants, 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 2023 Supplemental Bond Resolution or of any Sewer Revenue Bond.

ARTICLE II
Determinations By and Obligations
of the Authority

Section 201. Authority for 2023 Supplemental Bond Resolution. This 2023 Supplemental Bond Resolution is adopted pursuant to the Act and the 1982 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 2023 Supplemental Bond Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the 1982 Bond Resolution to further secure the payment of the principal or redemption price of and interest on the 2023 Project Sewer Bonds hereby authorized.

Section 202. 2023 Project Sewer Bonds to Constitute Additional Bonds. The 2023 Project Sewer Bonds shall constitute Additional Bonds as such term is defined in the 1982 Bond Resolution and shall be issued pursuant to and in accordance with the 1982 Bond Resolution.

Section 203. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the 2023 Project Sewer Bonds by those who shall hold the same from time to time, the provisions of the 1982 Bond Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee Bank and the holders from time to time of the 2023 Project Sewer Bonds; the pledge made in the 1982 Bond 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 any and all of the 2023 Project Sewer 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 Bonds over any other thereof except as expressly provided in or pursuant to the 1982 Bond Resolution.

Section 204. Estimated Cost of 2023 Project. The Authority hereby determines that the aggregate estimated Cost of the 2023 Project shall not exceed \$2,000,000.

ARTICLE III

Authorization, Purpose, Execution and Issuance of 2023 Project Sewer Bonds

Section 301. Authorization and Purpose of the 2023 Project Sewer Bonds. The 2023 Project Sewer Bonds of the Authority in the principal amount of not to exceed \$2,000,000 are hereby authorized to be issued pursuant to Sections 315 and 316 of the 1982 Bond Resolution, such Bonds to be entitled "2023 Project Sewer Bonds, Series _____ of The Lambertville Municipal Utilities Authority" or such other title as the Authority may designate. The 2023 Project Sewer Bonds are authorized and will be issued to provide funds for the Cost of the 2023 Project.

Section 302. Description of the 2023 Project Sewer Bonds; Delegation of Sale of the 2023 Project Sewer Bonds.

(A) Term. The 2023 Project Sewer Bonds shall be fixed in number and issued to the State and the Bank, respectively, with interest rates fixed to maturity. The 2023 Project Sewer Bonds shall be dated, numbered and shall bear interest at the rate or rates as shall be determined, shall mature over a term not exceeding thirty (30) years, shall mature and shall be payable at such dates and in the amounts as provided for by the Financing Documents or the Certificate authorized pursuant to subparagraph (B) of this Section.

(B) Delegation to Issue 2023 Project Sewer Bonds. The Authorized Officer (as hereinafter defined) of the Authority is hereby designated as the individual who shall have the power to sell and to award the 2023 Project Sewer Bonds (of the same or different series) on behalf of the Authority, to the State and Bank, respectively, pursuant to the 2023 Financing 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 2023 Financing Program), among other things, (i) the amount of 2023 Project Sewer Bonds to be issued, provided such amount does not to exceed \$2,000,000, (ii) the time and the manner of sale of the 2023 Project Sewer Bonds and the Escrow Closing (as hereinafter defined) in connection therewith, (iii) the denominations and rate or rates of interest to be borne by the 2023 Project Sewer Bonds, and (iv) such other terms and conditions as may be necessary or related to the sale of the 2023 Project Sewer Bonds. Such sale, award, terms and conditions of the 2023 Project Sewer Bonds issued pursuant to the 2023 Financing Program shall be determined and evidenced by the Financing Documents, to be executed by the Authorized Officer on behalf of the Authority, subject to the rules, conditions, maturity schedule and interest rate established by the 2023 Financing Program, with respect to the Sewer Revenue Bond being issued to the Bank, with such interest rate on such Sewer Revenue Bond being based upon the pass through interest rates received by the Bank in connection with its sale of bonds (plus administrative fees) (the "Bank Loan Bond"), combined with the cash funds received from the State in connection with the 2023 Financing Program, with respect to the Sewer Revenue Bond being issued to the State (the "Fund Loan Bond"). Such sale and award provisions of the 2023 Project Sewer Bonds, as set forth herein, may be further evidenced by a certificate of the Authorized Officer (the "Certificate"), executed as of the date of sale and award of the 2023 Project Sewer Bonds. The Certificate is hereby deemed to satisfy the requirements of Section 316(b) of the 1982 Bond Resolution. The Financing Documents and the Certificate, to the extent one is required, shall be presented by the Executive Director to the Members

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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 2023 Project Sewer Bonds.

(C) Execution of the Financing Documents. The Financing Documents are hereby authorized to be executed and delivered in connection with the 2023 Financing Program. Such Financing Documents may be executed and delivered on behalf of the Authority by an Authorized Officer in their respective sole discretion, after consultation with counsel and any advisors to the Authority (collectively, the “Authority Consultants”), and after further consultation with the Bank, the State and their representatives, agents, counsel and advisors (collectively, the “Program Consultants”, and together with the Authority Consultants, the “Consultants”) shall determine, with such determination to be conclusively evidenced by the execution of such Financing Documents by an Authorized Officer as determined hereunder. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer of the Authority as determined hereunder, and to affix the corporate seal of the Authority to such Financing Documents.

(D) Escrow Closing. The Authorized Officers of the Authority are hereby authorized to execute the Financing Documents and any additional certificates and opinions as may be required by the 2023 Financing Program or Bond Counsel to the Authority, as further described in subsection (F) herein (together, the “Escrowed Documents”) on or before the date when the Authority is scheduled to close the loans in escrow with the 2023 Financing Program (the “Escrow Closing”), such Escrowed Documents to be delivered to Bond Counsel to the Authority and held by Bond Counsel to the Authority until such time as an Authorized Officer of the Authority authorizes release of same. Bond Counsel to the Authority is hereby authorized to accept and hold the Escrowed Documents in escrow on or before the Escrow Closing and to release same from escrow and deliver same upon direction of an Authorized Officer of the Authority.

(E) Form of 2023 Project Sewer Bonds. The 2023 Project Sewer Bonds shall be in substantially the form described herein with such changes as may be required by the Financing Documents.

(F) Further Authorizations. The Authorized 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 Authorized Officers, 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 Authorized Officers deem necessary, desirable or convenient in relation to the execution thereof.

Section 303. Issuance of the 2023 Project Sewer Bonds and Application of Proceeds of Sale. The 2023 Project Sewer Bonds authorized by Section 301 herein, are hereby directed to be executed by or on behalf of the Authority by its Authorized Officer and delivered to the State and the Bank, respectively. All of the proceeds of sale of the 2023 Project Sewer Bonds, including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the issuance of the 2023 Project Sewer Bonds, be paid and applied by the Authority in accordance with the 1982 Bond Resolution and the Financing Documents and as provided in a Certificate of the Authority executed by the Chairman or the Executive Director of the Authority consistent with the 1982 Bond Resolution and the Financing Documents.

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Section 304. No Recourse on the 2023 Project Sewer Bonds. No recourse shall be had for the payment of the principal of or the interest on the 2023 Project Sewer Bonds or for any claim based thereon or on this 2023 Supplemental Bond Resolution or the 1982 Bond Resolution against any member or other officer of the Authority or any person executing the 2023 Project Sewer Bonds. The 2023 Project Sewer Bonds are not and shall not be in any way 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 305. Execution of 2023 Project Sewer Bonds. The Chairman or Executive Director of the Authority is hereby authorized to execute by the manual or facsimile signature the 2023 Project Sewer Bonds in the name and on behalf of the Authority attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

Section 306. Appointment of Trustee, Paying Agent and Registrar. In accordance with the provisions of Article 11 of the General Bond Resolution, a certain financial institution (the "Trustee Bank") shall be appointed Trustee (the "Trustee"), Paying Agent (the "Paying Agent"), and Registrar (the "Registrar") for the 2023 Project Sewer Bonds. The Trustee Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the 1982 Bond Resolution.

Section 307. Funding of the Debt Service Reserve Fund. The Authority shall deposit one-third of the amount of the Debt Service Reserve Requirement for the 2023 Project Sewer Bonds in the Debt Service Reserve Fund on the first day of the twelfth month following the first day of the month following the date of their issuance, on the first day of the twenty-fourth month following the first day of the month following the date of their issuance, and on the first day of the thirty-sixth month following the first day of the month following the date of their issuance, so that on the first day of the thirty-sixth month following the first day of the month following the date of issuance of the 2023 Project Sewer Bonds the amount on deposit in the Debt Service Reserve Fund shall equal the Debt Service Reserve Requirement. The amounts deposited in the Debt Service Reserve Fund shall be invested with such yield restrictions as are required by the terms of the Bank Loan Agreement and the Code. The Trustee Bank is hereby directed to deposit in the Debt Service Reserve Fund the amounts, if any, required by this Section or the 1982 Bond Resolution, as amended hereby.

Section 308. Form of the 2023 Project Sewer Bonds. The 2023 Project Sewer Bonds shall be in substantially the form set forth in Section 1207 of the 1982 Bond Resolution and as provided in Section 302 of the 1982 Bond Resolution, with such omissions, insertions and variations as are appropriate and, in addition, shall include the following:

[FORM OF THE 2023 BOND FOR FUND]

FOR VALUE RECEIVED, THE LAMBERTVILLE MUNICIPAL UTILITIES AUTHORITY, a public body corporate and politic, with corporate succession duly created and validly existing under the Constitution and laws of the State of New Jersey (the "Authority"), 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 disbursed to the Authority under 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 Authority irrevocably pledges its Pledged Funds (as defined in the Loan Agreement) for the punctual payment of the principal of, and all other amounts due under, this 2023 Bond and the Loan Agreement according to their respective terms.

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This 2023 Bond is issued pursuant to the Municipal and County Utilities Authorities Law, P.L. 1957, c.183 (N.J.S.A. 40:14B-1, et seq), the Local Authorities Fiscal Control Law, P.L. 1983, c.313 (N.J.S.A. 40A:5A-1, et seq.), and other applicable laws and the Loan Agreement dated as of [November 1, 2023], by and between the State, acting by and through the New Jersey Department of Environmental Protection, and the Authority (the "Loan Agreement"). This 2023 Bond is issued in consideration of the loan made thereunder (the "Loan") and to evidence the payment obligations of the Authority set forth therein. Payments under this 2023 Bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Loan Servicer (as defined in the Loan Agreement) for the account of the State. This 2023 Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provision of the Loan Agreement are, by this reference thereto, incorporated herein as part of this 2023 Bond.

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

This 2023 Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payment 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 Authority and the State or out of any indebtedness or liability at any time owing to the Authority by the State or for any other reason.

This 2023 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 2023 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 2023 Bond is junior and subordinate in all respect to any Bonds of the Authority issued on even date herewith to the New Jersey Environmental Infrastructure Trust as to lien on and source and security for payment from the Pledged Funds of the Authority.

IN WITNESS WHEREOF, the Authority has caused this 2023 Bond to be duly executed, sealed and delivered, as of this [___] day of [____], 2023.

(SEAL)

THE LAMBERTVILLE MUNICIPAL UTILITIES

AUTHORITY

By: _____

ATTEST:

[FORM OF THE 2023 BOND FOR BANK]

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FOR VALUE RECEIVED, THE LAMBERTVILLE MUNICIPAL UTILITIES AUTHORITY, a public body corporate and politic, with corporate succession duly created and validly existing under the Constitution and laws of the State of New Jersey (the "Authority"), hereby promises to pay to the order of the New Jersey Infrastructure Bank (the "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 on Attachment 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 Authority irrevocably pledges its Pledged Funds (as defined in the Loan Agreement) for the punctual payment of the principal of and the Interest on this 2023 Bonds (as defined in the Loan Agreement), and for the punctual payment of all other amounts due under this 2023 Bond and the Loan Agreement according to its terms.

This 2023 Bond is issued pursuant to the Municipal and County Utilities Authorities Law, P.L. 1957, c.183 (N.J.S.A. 40:14B-1, et seq.), the Local Authorities Fiscal Control Law, P.L. 1983, c.313 (N.J.S.A. 40A:5A-1, et seq.), and other applicable laws and the Loan Agreement dated as of [November 1, 2023], by and between the Bank and the Authority (the "Loan Agreement"). This 2023 Bond is issued in consideration of the loan made under the Loan Agreement (the "Loan") to evidence the payment obligations of the Authority set forth in the Loan Agreement. This 2023 Bond has been assigned to [____], as trustee (the "State Trustee") under the "Environmental Infrastructure Bond Resolution, Series 2023 [A]" adopted by the Bank [DATE], as the same may be amended and supplemented in accordance with the terms thereof (the "Bond Resolution"), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the Loan Servicer (as defined in the Loan Agreement) for the account of the Bank pursuant to such assignment. Such assignment has been made as security for the payment of the [Bank] Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This 2023 Bond is subject to further assignment or endorsement in accordance with the terms of the Bond Resolution 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 2023 Bond.

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

This 2023 Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority 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 Bank under the Loan Agreement or under any other agreement between the Authority and the Bank or out of any indebtedness or liability at any time owing to the Authority by the Bank or for any other reason.

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This 2023 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 2023 Bond is 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 Authority has caused this 2023 Bond to be duly executed, sealed and delivered, as of this [____] day of [____], 2023.

(SEAL)

THE LAMBERTVILLE MUNICIPAL UTILITIES

AUTHORITY

ATTEST:

By: _____

Section 309. Further Action. The Authority Officers are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authority Officers or the Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such actions as the Authority Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 310. Financial Information. The Authority hereby authorizes the preparation and distribution of financial statements and demographic and other information concerning the Authority and any related government entity, if applicable, as may be required by the State or the Bank.

ARTICLE IV

Miscellaneous

Section 401. 2023 Project Sewer Bonds are Additional Bonds Under 1982 Bond Resolution. The 2023 Project Sewer Bonds shall constitute Additional Bonds under the 1982 Bond Resolution and after their authentication and delivery, the 2023 Project Sewer Bonds shall for all purposes of the 1982 Bond Resolution be deemed to constitute Bonds within the meaning of the 1982 Bond Resolution, shall be entitled to the pledge provided by the 1982 Bond Resolution and shall have equal rank with any other Bonds issued and outstanding under the 1982 Bond Resolution.

Section 402. Reimbursement of Costs of the 2023 Project. The Authority reasonably expects to reimburse its expenditure of costs of the 2023 Project paid prior to the issuance of the 2023 Project Sewer Bonds.

A. The Authority hereby declares its official intent to reimburse the expenditure of costs of the 2023 Project paid prior to the issuance of the 2023 Project Sewer Bonds with the proceeds of a borrowing to be incurred by the Authority, in accordance with Treasury Regulations §1.150-2.

B. The costs of the 2023 Project to be reimbursed with the proceeds of the 2023 Project Sewer Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

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C.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 Internal Revenue Code of 1986, as amended. The proceeds of the 2023 Project Sewer Bonds used to reimburse the Authority for costs of the 2023 Project, 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 §1.1481), of the 2023 Project Sewer Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

D.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 2023 Project Sewer Bonds is paid, or (ii) the date the 2023 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 403. Supplemental Resolution to Govern. To the extent that the provisions of this 2023 Supplemental Bond Resolution are inconsistent with the provisions of the 1982 Bond Resolution, the provisions of this 2023 Supplemental Bond Resolution shall control.

Section 404. Effective Date. This 2023 Supplemental Bond Resolution shall take effect immediately upon the filing with the Trustee Bank of a copy thereof certified by the Secretary, all in accordance with Section 801 of the 1982 Bond Resolution

Moved: Ms. Pettit

Seconded: Mr. Rotondi

Governing Body Member	Recorded Vote			
	Aye	Nay	Abstain	Absent
Janine MacGregor	X			
Vincent Uhl	X			
Paul Rotondi	X			
Russell Lambert				X
Helen Pettit	X			
Jacqueline Middleton	X			
Holly Havens				X

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- 5. Feasibility Studies of Capital Projects Update:** Carroll Engineering is still anticipating the completion of the studies by mid-October. Mr. Horn reported that the funds spent have been matched by the percentage of work received from the engineers.
- 6. Delevan Street Emergency Main Repair:** Mr. Horn reported that the developer went to their insurance and started a claim for the cost of damages. The LMUA had sent photos of the worksite with the original and replacement contractors showing the extent of the damage. Mr. Horn has received confirmation from the City who has agreed to hold the CO until the LMUA receives payment from the developer.
- 7. Adopting the Personnel & Employee Manual:** Mr. Horn reviewed the required changes by our insurance company for the updated Employee Manual and Personnel Policies and Procedures Manual. Seeing no questions or concerns, Mrs. MacGregor requested a motion to approve Resolution 046-2023 as written.

Resolution 046-2023
Adopting the Employee Manual & Personnel Policies and Procedures

WHEREAS, it is the policy of Lambertville Municipal Utilities Authority "LMUA" to treat employees and prospective employees in a manner consistent with all applicable employment laws and regulations including, but not limited to Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, the Age Discrimination in Employment Act, the Equal Pay for Equal Work Act, the Fair Labor Standards Act, the New Jersey Law Against Discrimination, the Americans with Disabilities Act, the Family and Medical Leave Act, the Conscientious Employee Protection Act, the Public Employee Occupational Safety and Health Act, (the New Jersey Civil Service Act,) (the New Jersey Attorney General's guidelines with respect to Police Department personnel matters,) the New Jersey Workers Compensation Act, the Federal Consolidated Omnibus Budget Reconciliation Act (COBRA) and the Open Public Meeting Act; and

WHEREAS, The LMUA has determined the need for personnel policies and procedures and has therefore drafted the LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures as set forth in Attachment No. 1 hereto;

NOW THEREFORE BE IT RESOLVED by the LMUA's Board of Commissioners as follows:

1. The LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures as set forth is Attachment No. 1 hereto are hereby adopted; and
2. The LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures shall apply to all LMUA officials, appointees, employees and independent contractors; and
3. In the event there is a conflict between the LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures and any collective bargaining agreement, personnel services contract, or Federal or State law, the terms and conditions of said agreement, contract or law shall prevail; and
4. The LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures shall not function as a contract, but are intended to serve as guidelines applying to public service performed under the aegis of the LMUA and may be amended from time to time at the sole discretion of the LMUA's Board of Commissioners; and
5. To the maximum extent permitted by law, the LMUA's employment practices shall operate under the doctrine known as "employment at will;" and

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6. The Executive Director and all managerial and supervisory personnel of the LMUA shall be responsible for implementation of the LMUA 10/3/23 Employee Manual & Personnel Policies and Procedures with the assistance of the LMUA's Personnel Officer(s) and the LMUA's Legal/Labor Attorney; and

7. This Resolution shall be effective immediately upon adoption.

Moved: Mr. Rotondi

Seconded: Ms. Pettit

Governing Body Member	Recorded Vote		Abstain	Absent
	Aye	Nay		
Janine MacGregor	X			
Vincent Uhl	X			
Paul Rotondi	X			
Russell Lambert				X
Helen Pettit	X			
Jacqueline Middleton	X			
Holly Havens				X

Chief Financial Officer's Report.

Mrs. Leary advised that the JCP&L bill for this month and last month did not include electricity usage because it is being billed by a third party through a cooperative the LMUA is a member of. Mrs. Leary has contacted the administrator of the cooperative to request the missed bills and expects to have them shortly. Seeing no other issues or concerns with the bills, Mrs. MacGregor requested a motion to approve the list.

Ms. Pettit made a motion to approve the bill list for September. Mr. Rotondi seconded the motion. An affirmative roll call was taken in favor of the motion by all members present. MOTION CARRIED

Governing Body Member	<u>Recorded Vote:</u>		Abstain	Not Voting	Not Present
	Aye	Nay			
Janine MacGregor	X				
Vincent Uhl	X				
Paul Rotondi	X				
Russell Lambert					X
Helen Pettit	X				
Jacqueline Middleton	X				
Holly Havens					X

Following roll call, Ms. Pettit exited the meeting at 6:45 p.m.

Attorney Report.

Ms. Alexander did not have anything to report at this time other than she would continue to reach out to her contacts with Green Acres to determine the status of the easement.

Public Comment.

At this time Ms. Parsons confirmed that there were no members of the public in attendance.

Adjournment.

The meeting adjourned at 6:49 p.m. with a motion made by Mr. Rotondi seconded by Mr. Uhl and followed by a unanimous voice vote taken in favor of the motion by all members present. MOTION CARRIED.

Respectfully submitted,

Melissa S. Parsons

Melissa S. Parsons, Administrative Assistant

Approved at the regularly scheduled Lambertville MUA Board meeting held on November 7, 2023.