

BURLINGTON COUNTY BRIDGE COMMISSION
MEETING MINUTES
MARCH 9, 2020

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

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

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

Others Present: Joseph Andl, Executive Director
Christine J. Nociti, Chief Financial Officer
Kathleen M. Wiseman, Secretary/Office Mgr/Mgr of Records
Anthony T. Drollas Jr., Solicitor
Elizabeth Verna, Chief of Staff
Constance Borman, Human Resources Director
Patrick Reilly, Director of Public Safety and Security
Sascha Harding, Director of Engineering
John Moore, Director, Palmyra Cove Nature Park/Institute
for Earth Observations
Mark Remsa, Director, Economic Development
Michael McCarron, Director of Tolls and Tower Operations
Ellen Brennan, Manager, HR/Health Benefits
Al Ziegler, Director of Maintenance
Ronald Cesaretti, Deputy Director/IT
Michelle Chiemiego, Purchasing Agent
Stephanie Brandt, Accounting Manager
Jeffrey Kish, Assistant to Director of Tolls
Kathleen Hanuscin, Senior Administrative Assistant
John Zarsky, Pennoni Engineering

Commissioner Comegno led the flag salute followed by a moment of silence.

APPROVAL OF THE MINUTES

Vice-Chairman Riggins moved to approve the minutes of February 11, 2020. Commissioner Comegno seconded the motion. The motion passed unanimously.

ACCEPTANCE OF ECONOMIC DEVELOPMENT MEETING MINUTES

Commissioner Comegno moved to accept the minutes of the February 2020 Economic Development Meeting. Vice-Chairman Riggins seconded the acceptance. Acceptance passed unanimously.

DISBURSEMENTS LIST

Vice-Chairman Riggins moved to approve disbursements made from February 12, 2020 through March 9, 2020 as included in the list as presented. Commissioner Comegno seconded the motion. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

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

RESOLUTION NO. 2020-22

RESOLUTION AWARDING A CONTRACT FOR ECONOMIC DEVELOPMENT, REDEVELOPMENT, PLANNING & GRANT-WRITING SERVICES TO COMMUNITY GRANTS, PLANNING & HOUSING, LLC.

WHEREAS, the Burlington County Bridge Commission ("Commission") has determined that it requires the services of a firm capable of assisting the Commission in its economic development and redevelopment initiatives and projects which may entail, among other things: providing research, advice and consultation to the Commission regarding local, regional, and statewide economic development and/or redevelopment initiatives, planning, grant-writing, and shared services; attending scheduled and/or other meetings as requested by the Commission and/or its economic development committee; updating the Commission regarding the status of proposed and pending legislation, regulations, or orders which may involve and/or affect the Commission; scheduling and/or attending meetings by or on behalf of the Commission (with local, regional, or state representatives or officials) as such meetings may relate to the economic development, shared services, or other activities of the Commission; and

WHEREAS, upon receipt and review of the proposals submitted in response to the RFP, it was determined that CGP&H, LLC ("CGP&H") submitted a proposal that provided favorable terms and conditions for the Commission; and

WHEREAS, this contract is being awarded through a fair and open process, pursuant to N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, the Commission is satisfied that the firm CGP&H has the required

knowledge and expertise to perform the requisite services; and

WHEREAS, the maximum amount of this contract is Two Hundred Thousand Dollars (\$200,000.00), and sufficient funds are available for payment for the aforementioned services as evidenced by the Certificate of Availability of Funds, attached; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of such services, and the contract itself must be made available for public inspection.

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

1. The Executive Director and Secretary of the Commission are hereby authorized to execute an Agreement with CGP&H.
2. This contract is awarded through a fair and open process, pursuant to N.J.S.A. 19:44A-20.4 et seq.
3. The amount of the contract shall not exceed Two Hundred Thousand Dollars (\$200,000.00), and the contract shall extend for the period of March 9, 2020 to and until November 30, 2020.

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

RESOLUTION NO. 2020-23

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SEREIS 2020A AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2018 COUNTY LEASING PROGRAM), SERIES 2019, DULY ADOPTED ON NOVEMBER 4, 2019.

WHEREAS, the Burlington County Bridge Commission ("Commission") was created by a resolution adopted by the board of Chosen Freeholders of the County of Burlington, New Jersey ("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 ("Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2019-63, of the Commission duly adopted on November 4, 2019 and entitled "Resolution Authorizing The Issuance Of Lease Revenue Bonds or Notes (2018 County Leasing Program), Series 2019" ("*2018 Bond Resolution*", as the same may be further amended and supplemented (collectively, "Bond Resolution"); and

WHEREAS, the 2018 Bond Resolution authorized the Commission to issue not-to-exceed \$76,000,000.00 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2018 Capital Budget consisting of the construction of various infrastructure improvements (collectively, "Improvements") and acquisition and installation of various items of capital equipment (collectively, "Equipment" and together with the Improvements, "2018 Capital Program"); and

WHEREAS, on November 21, 2019, the Commission issued its \$20,500,000 Lease Revenue Notes, Series 2019D, ("Series 2019D Notes") for the purpose of (i) financing \$20,500,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment ("2019D Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2019D Notes ("2019D Project"), and to secure the Series 2019D Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, dated November 21, 2019 ("2018 Improvement Lease") and (y) and Equipment Lease and Agreement, dated November 21, 2019 ("2018 Equipment Lease") ("2019 Improvement Lease" and together with the "2018 Equipment Lease" the "2018 Leases"); and

WHEREAS, the Series 2019D Notes will mature on April 17, 2020; and

WHEREAS, at the request of the County, the Commission desires to authorize the issuance of its not to exceed \$40,000,000 Lease Revenue Notes, Series 2020A ("Series 2020A Notes") to (i) temporarily refinance the Commission's \$20,500,000 Series 2019D Notes (ii) to finance \$19,500,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2019A Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2020A Notes ("2020A Project"); and

WHEREAS, the Commission desires to authorize a First Amendment to the 2018 Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2020A Notes; and

WHEREAS, payment of the principal of and interest on the Series 2020A Notes will be payable form Rental Payments to be made by the County under the terms of the 2018 Leases, as further amended by the First Amendments to the 2018 Lease.

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 "2020A Supplemental Note Resolution".

Section 102. Authorization for 2020A Supplemental Note Resolution. This 2020A Supplemental Note Resolution further supplements the Resolution, as amended and supplemented by the 2015 Supplemental 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 2020A NOTES

Section 201. Authorization of Series 2020A 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 \$40,000,000, in order to pay: (i) the costs of refinancing a \$20,000,000 portion of the Series 2019D Notes; (ii) to finance \$19,500,000 to fund the 2020A Capital Program; and (iii) paying the costs of issuance relating to the Series 2020A Notes. The Series 2020A Notes shall be designated "Lease Revenue Notes (2018 Governmental Leasing Program), Series 2020."

Section 202. Terms of Series 2020A Notes. (a) The Series 2020A 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 2020A Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2020A 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 2020A Notes shall be issued in fully registered form in the par amount of the Series 2020A Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2020A 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 2020A Supplemental Note Resolution, the form of the Series 2020A 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 2020A 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 2020A 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 2020A Notes. The proceeds from the sale of the Series 2020A 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 2020A Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by the 2015 Supplemental Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020A Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2020A Notes to be issued, in an amount not-to-exceed the amount of the Series 2020A 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 2020A Notes, (c) the maturity date of the Series 2020A Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020A Notes, (d) the rate of interest for the Series 2020A Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020A 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 2020A Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020A 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 2020A Notes, including the maturity date for the Series 2020A Notes, the rate of interest to be borne by the Series 2020A Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020A Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2020A 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 2020A Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2020A Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2020A Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2020A Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2020A 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 2020A Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020A Notes required as a condition to the issuance thereof and to make such necessary changes in this 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

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

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the 2018 Leases (as further amended by the First Amendments to the 2018 Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization,

sale and issuance of the Series 2020A 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 First Amendment 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 First 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 First Amendment to Improvement Lease.

(b) The First 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 First Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the First Amendment to Equipment Lease.

ARTICLE III

MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2020A 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 2020A 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 2020A 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 2020A 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 2020A Supplemental Note Resolution or of the Series 2020A Notes.

Section 303. Successors and Assigns. Whenever in this 2020A 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 2020A 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 2020A Supplemental Note Resolution.

Section 304. No Recourse on Series 2020A Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020A Notes or for any claim based thereon or on the Resolution or this 2020A Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020A Notes. The Series 2020A 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 2020A Supplemental Note Resolution, and the County, to the extent set forth in the 2018 Leases (as further amended by the First 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 2020A Supplemental Note Resolution, and the County, to the extent set forth in the 2018 Leases (as further amended by the First 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. 2020A Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2020A 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 2020A Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020A Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Troy E. Singleton				x
Matthew J. Riggins	x			
John B. Comegno II	x			

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on March 9, 2020.

 Kathleen M. Wiseman, Secretary
 03/09/2020

 Date

[SEAL]

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

RESOLUTION NO. 2020-24

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2020B AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED "RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 COUNTY LEASING PROGRAM), SERIES 2015, DULY ADOPTED ON MARCH 10, 2015.

WHEREAS, the Burlington County Bridge Commission ("Commission") has been duly created by resolution of the Board of Chosen Freeholders of the County of Burlington, New Jersey ("County"), duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey ("State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the

State, and the acts amendatory thereof and supplemental thereto ("Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission has the authority to issue notes ;pursuant to a resolution of the Commission entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (Governmental Leasing Program), Series 2015", duly adopted on March 10, 2015, as the same may be further amended and supplemented including by the 2015 Note Supplemental Resolution (as hereinafter defined) and this 2020B Note Supplemental Resolution (as hereinafter defined) (collectively, "Bond Resolution"); and

WHEREAS, the Bond Resolution authorized the Commission to issue not-to-exceed \$86,000,000 in Lease Revenue Bonds ("Bonds") or Lease Revenue Notes ("Notes") for the purpose of (i) temporarily or permanently financing, as the case may be, a portion of the costs the County's 2013 and 2014 Capital Budgets consisting of the construction of various infrastructure improvements (collectively, "Improvements") and acquisition and installation of various items of capital equipment (collectively, "Equipment" and together with the Improvements, the "2015 Capital Program") to be leased by the Commission to the County pursuant to (x) an Improvement Lease (as hereinafter defined) and (y) an Equipment Lease (as hereinafter defined) and (ii) paying costs and expenses associated with the issuance of said Bonds or Notes; and

WHEREAS, on May 5, 2015, in accordance with the Act and the Bond Resolution, the Commission issued \$29,950,000 aggregate principal amount of its Lease Revenue Notes (Governmental Leasing Program), Series 2015 ("Series 2015 Notes"), for the purpose of financing the initial costs of the 2015 Capital Program; and

WHEREAS, in connection with the issuance of the Series 2015 Notes, the Commission and the County executed an Improvement Lease and Agreement, dated May 5, 2015 ("Improvement Lease") and an Equipment Lease and Agreement, dated May 5, 2015 ("Equipment Lease" and, together with the Improvement Lease, the "Leases"), each to finance a portion of the 2015 Capital Program, pursuant to which Leases the County agreed to make Rental Payments to the Commission to pay the principal of and interest on the Lease Revenue Notes, including the Series 2015 Notes; and

WHEREAS, the Series 2015 Notes matured on February 1, 2016; and

WHEREAS, on November 17, 2015, in accordance with the Act and a Supplemental Resolution duly adopted on October 4, 2015 ("2015 Note Supplemental Resolution"), the Commission issued \$39,870,000 aggregate principal amount of its Lease Revenue Notes (Governmental Leasing Program), Series 2015B-2 ("Series

2015B-2 Notes”), for the purpose of currently refunding the Series 2015 Notes; (ii) financing an additional \$10,000,000 of costs of construction and/or acquisition of additional Improvements and Equipment set forth in the 2015 Capital Program; and (iii) paying the costs of issuance relating to the Series 2015B-2 Notes; and

WHEREAS, to fully secure the Series 2015B-2 Notes, the Commission and the County executed a First Amendment to each of the Leases, each dated November 17, 2015 (collectively, “First Amendments to Leases”), to provide for the payments of Rentals by the County in connection with the issuance of the Series 2015B-2 Notes; and

WHEREAS, the Series 2015B-2 Notes matured on May 17, 2016; and

WHEREAS, on April 27, 2016, the Commission issued its \$49,870,000 Lease Revenue Notes (“Series 2016B Notes”) to temporarily refinance a \$39,870,000 portion of the Series 2015B-2 Notes and to finance \$10,000,000 in costs of construction and/or acquisition of additional Improvements and Equipment set forth in the 2015 Capital Program; and

WHEREAS, to fully secure the Series 2016B Notes, on April 27, 2016, the Commission and the County executed a Second Amendment to each of the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2015B-2 Notes; and

WHEREAS, the Series 2016B Notes matured on April 26, 2017; and

WHEREAS, on April 25, 2017, the Commission issued its \$49,870,000 Lease Revenue Notes (“Series 2017B Notes”) to temporarily refinance a \$49,870,000 portion of the Series 2016B Notes and to finance \$2,500,000 in costs of construction and/or acquisition of additional Improvements and Equipment set forth in the 2015 Capital Program; and

WHEREAS, to fully secure the Series 2017B Notes, on April 27, 2016, the Commission and the County executed a Third Amendment to each of the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2017B Notes; and

WHEREAS, the Series 2017B Notes matured on April 24, 2018; and

WHEREAS, in 2018 the County requested the Commission to issue Lease Revenue Bonds (“Series 2018 Bonds”) to (i) permanently finance a \$30,000,000 portion of the Series 2017B Notes used to pay for the projects completed (“Permanent Financed Capital”) and (ii) pay the costs of issuance relating to the Series 2018 Bonds; and

WHEREAS, on April 23, 2018, the Commission issued its \$32,370,000 Lease Revenue Notes, Series 2018B, (as described further below, “Series 2018B Notes”) for

the purpose of (i) refunding a portion of the Commission's Series 2017B Notes on a current basis, (ii) financing \$10,000,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2018B Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2019B Notes ("2018B Project"); and

WHEREAS, to fully secure the Series 2018 Bonds and the Series 2018B Notes, on April 23, 2018, the Commission and the County executed a Fourth Amendment to each of the Leases and a Fifth Amendment to each of the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2018 Bonds and Series 2019B Notes, respectively; and

WHEREAS, the Series 2018B Notes matured on April 22, 2019; and

WHEREAS, on April 18, 2019, the Commission issued its \$45,370,000 Lease Revenue Notes, Series 2019B, (as described further below, "Series 2019B Notes") for the purpose of (i) refunding a portion of the Commission's Series 2018B Notes on a current basis, (ii) financing \$13,000,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2019B Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2019B Notes ("2019B Project"); and

WHEREAS, to fully secure the Series 2019B Notes, on April 18, 2019, the Commission and the County executed a Sixth Amendment to each of the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2019B Notes; and

WHEREAS, the Series 2019B Notes mature on April 17, 2020; and

WHEREAS, at the request of the County, the Commission desires to authorize the issuance of its not-to-exceed \$55,870,000 Lease Revenue Notes, Series 2020B ("Series 2020B Notes") to (i) temporarily refinance the Commission's \$45,370,000 Series 2019B Notes (ii) and financing \$10,500,000 in additional costs of construction of the Improvements and acquisition and installation of additional items of Equipment ("2019B Capital Program") and (iii) paying the costs and expenses associated with the issuance of the Series 2019B Notes ("2019B Project"); and

WHEREAS, the Commission desires to authorize a Seventh Amendment to the Leases to provide for the payments of Rentals by the County in connection with the issuance of the Series 2020B Notes; and

WHEREAS, payment of the principal of and interest on the Series 2020B Notes will be payable from Rental Payments to be made by the County under the terms of the Leases, as further amended by the Seventh Amendments to the Leases.

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 "2020B Supplemental Note Resolution".

Section 102. Authorization for 2020B Supplemental Note Resolution. This 2020B Supplemental Note Resolution further supplements the Resolution, as amended and supplemented by the 2015 Supplemental 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 2020B NOTES

Section 201. Authorization of Series 2020B 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 \$55,870,000, in order to pay: (i) the costs of refinancing a \$45,370,000 portion of the Series 2019B Notes; (ii) to finance \$10,500,000 to fund the 2020B Capital Program; and (iii) paying the costs of issuance relating to the Series 2020B Notes. The Series 2020B Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2020."

Section 202. Terms of Series 2020B Notes. (a) The Series 2020B 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 2020B Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2020B 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 2020B Notes shall be issued in fully registered form in the par amount of the Series 2020B Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2020B 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 2020B Supplemental Note Resolution, the form of the Series 2020B 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 2020B 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 2020B 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 2020B Notes. The proceeds from the sale of the Series 2020B 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 2020B Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by the 2015 Supplemental Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2020B Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2020B Notes to be issued, in an amount not-to-exceed the amount of the Series 2020B 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 2020B Notes, (c) the maturity date of the Series 2020B Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2020B Notes, (d) the rate of interest for the Series 2020B Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2020B 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 2020B Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2020B 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 2020B Notes, including the maturity date for the Series 2020B Notes, the rate of interest to be borne by the Series 2020B Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2020B Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2020B 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 2020B Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2020B Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2020B Notes shall not exceed four percent (4.00%) per annum, and the Underwriter's discount for the Series 2020B Notes shall not exceed \$2.50 per \$1,000 principal amount of the Series 2020B 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 2020B Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2020B Notes required as a condition to the issuance thereof and to make such necessary changes in this 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B Notes, the Series 2018A Notes and the Series 2018 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman or the Vice Chairman of the Commission is each hereby

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

(g) The Chairman, Vice Chairman, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Seventh 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 2020B 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 Seventh 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 Seventh 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 Seventh Amendment to Improvement Lease.

(b) The Seventh 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 Seventh Amendment to Equipment Lease, and all references in the Equipment Lease

Agreement to Exhibit A shall be references to Exhibit A attached to the Seventh Amendment to Equipment Lease.

ARTICLE III

MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2020B 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 2020B 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 2020B 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 2020B 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 2020B Supplemental Note Resolution or of the Series 2020B Notes.

Section 303. Successors and Assigns. Whenever in this 2020B 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 2020B 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 2020B Supplemental Note Resolution.

Section 304. No Recourse on Series 2020B Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020B Notes or for any claim based thereon or on the Resolution or this 2020B Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2020B Notes. The Series 2020B 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 2020B Supplemental Note Resolution, and the County, to the extent set forth in the

Leases (as further amended by the Seventh 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 2020B Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Seventh 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. 2020B Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2020B 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 2020B Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2020B Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

<u>NAME</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Troy E. Singleton				x
Matthew J. Riggins	x			
John B. Comegno II	x			

The foregoing is a true copy of a resolution adopted by the governing body of the Burlington County Bridge Commission on March 9, 2020.

Kathleen M. Wiseman, Secretary

03/09/2020

Date

[SEAL]

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

RESOLUTION NO. 2020-25

RESOLUTION EXTENDING THE LAND ACCESS AGREEMENT WITH THE CITY OF BURLINGTON TOR THE PERFORMANCE OF WORK RELATED TO THE COMMISSION'S CONTRACT WITH ALLIED PAINTING.

WHEREAS, the Burlington County Bridge Commission awarded a contract to Allied Painting Co., Inc. in 2017 to perform painting and maintenance work on the Burlington-Bristol Bridge, with some work to be performed on real property which is located near West Pearl Street and is owned by the City of Burlington; and

WHEREAS, pursuant to Resolution No. 2019-47, the Commission entered into a land access agreement with the City of Burlington to utilize the land, and other nearby property which expired on December 31, 2019; and

WHEREAS, the project has been extended, it is necessary to extend the land access agreement to and until May 31, 2020.

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

1. The terms, conditions and duties outlined in Resolution No. 2019-47 are incorporated herein by reference, and for the reasons hereinabove expressed, the contract is hereby extended to and until May 31, 2020.
2. Sufficient funds are available for payment for those services as evidenced by the Certificate of Availability of Funds, attached hereto.

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

RESOLUTION NO. 2020-26

RESOLUTION EXTENDING THE LAND ACCESS AGREEMENT WITH THE CITY OF BURLINGTON TOR THE PERFORMANCE OF WORK RELATED TO THE COMMISSION'S CONTRACT WITH CORNELL & COMPANY INC.

WHEREAS, the Burlington County Bridge Commission ("Commission") awarded a contract to Cornell & Company Inc. ("Cornell") in 2019 to perform bridge re-decking and resurfacing on the Burlington-Bristol Bridge, which requires access to land that is owned by the City of Burlington ("City") and is located near the Burlington-Bristol Bridge, in the vicinity of Reed Street; and

WHEREAS, pursuant to Resolution No. 2019-53, the Commission entered into a land access agreement with the City of Burlington to utilize the land, and other nearby property which expired on December 31, 2019; and

WHEREAS, the project has been extended, it is necessary to extend the land access agreement to and until May 31, 2020.

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

1. The terms, conditions and duties outlined in Resolution No. 2019-53 are incorporated herein by reference, and for the reasons hereinabove expressed, the contract is hereby extended to and until May 31, 2020.

2. Sufficient funds are available for payment for those services as evidenced by the Certificate of Availability of Funds, attached hereto.

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

HUMAN RESOURCES

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

PROMOTION – Requires Commission Approval

Phoebe Differ	FT Tolls	<u>Effective</u> 03/08/2020
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PROBATION – Requires Commission Approval

Todd V. Batten Jr.	FT Police	<u>Effective</u> 02/26/2020
John J. Trunkwalter	PT STEM Coordinator	03/03/2020
Robert E. Settimio	PT Police	03/09/2020
Manvir S. Pandher	PT Admin/IT	03/09/2020

RESIGNATIONS – Requires Commission Approval

Michael A. Hailey	FT Tolls	<u>Effective</u> 02/19/2020
Todd V. Batten Jr.	FT Police	03/09/2020

TERMINATION – Requires Commission Approval

Jason S. Willitts	PT Tolls	<u>Effective</u> 02/12/2020
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LEAVE OF ABSENCE – Requires Commission Approval

William R. DiMartino III	FT Admin/E-ZPass	<u>Effective</u> 03/05/2020
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Vice-Chairman Riggins requested to approve by block. Vice-Chairman Riggins moved to approve. Commissioner Comegno seconded the motion. The motion passed unanimously.

OLD BUSINESS

Vice-Chairman Riggins called for any old business to come before the Commission.

NEW BUSINESS

Vice-Chairman Riggins called for any new business to come before the Commission.

PUBLIC COMMENT


Vice-Chairman Riggins called for any additional public comment to come before the Commission.

Executive Director Joseph Andl requested permissions: 1) participation for Burlington County Chamber of Commerce Voice of Business Dinner on April 20, 2020; and 2) permission to enter into Lease Agreement with Rowan College at Burlington County for Economic Development office space.

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

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

Respectfully submitted,


Kathleen M. Wiseman
Secretary