

THE MEETING OF THE CITY OF BURLINGTON COMMON COUNCIL, COUNTY OF BURLINGTON, STATE OF NEW JERSEY, WAS HELD ON TUESDAY, JULY 10, 2018, AT 7:00 PM, IN THE CITY HALL, 525 HIGH STREET, BURLINGTON, NJ, PURSUANT TO THE OPEN PUBLIC MEETINGS ACT.

The Deputy Municipal Clerk advised the public of the location of the two fire exits; one on the left after exiting the Council Chamber and the other being the entrance to the building.

Members present: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard (7:15pm-8:55pm), Ms. Lollar. (7) Absent: (0)

Also present: Mayor Conaway, Municipal Attorney- Lou Garty, Administrator- David Ballard, Chief Snow.

The following notice of the meeting was sent:

There will be a Meeting of the Common Council of the City of Burlington held on July 10, 2018 at 7:00 PM, prevailing time at the City Hall Building, 525 High Street, Burlington, N.J. 08016.

Cindy A. Crivaro, RMC
Municipal Clerk

INVOCATION

Rev. Dr. Lonnie Gibbs, III

SALUTE TO FLAG

PUBLIC COMMENTS - RESOLUTIONS / CONSENT AGENDA RESOLUTIONS

None.

CONSENT AGENDA

Councilwoman Mercuri, moved that all Consent Agenda items be approved. It was seconded by Councilman Chachis. All were in favor.

PETITIONS AND COMMUNICATIONS*

Approved by Consent Agenda. All were in favor.

CORRESPONDENCE FOR JUNE 2018

NOTICES, AGENDAS, MINUTES, REPORTS, ETC. RECEIVED

Reports from various departments received:

Monies collected by the Municipal Clerk's Office for the month of May 2018 \$8,221.00

AGENDAS RECEIVED FROM VARIOUS BOARDS

- 06-01 Screening Board June 6, 2018
- 06-02 Land Use Board dated June 27, 2018

NOTICE TO PROPERTY OWNERS

06-20 665 High Street, Block 169,
Lot 64

CORRESPONDENCE TO AND FROM MUNICIPAL ATTORNEY

- 06-200 The Garty Law Firm, dated June 5, 2018, re: \$2,640.00 Bond Anticipation Notes

COMMUNICATION TO AND FROM MUNICIPAL ENGINEER

- 06-300 Alaimo Group, dated June 11, 2018 re: Engineer's Status Report

CORRESPONDENCE TO AND FROM THE STATE OF NEW JERSEY

- 06-700 State of New Jersey, dated June 15, 2018, re: City of Burlington Police Department in full compliance.
- 06-701 State of New Jersey, dated May 25, 2018, re: NJDOT unable to provide a safe streets to transit grant.
- 06-702 State of New Jersey, dated May 30, 2018, re: NJDOT unable to provide a transit village grant for Stacy Street Public Parking Lot Improvement Project

MISCELLANEOUS CORRESPONDENCE

- 06-800 Endeavor Emergency Squad, Inc., re: monthly statistics for May 2018
- 06-801 PSE&G, dated June 5, 2018, re: Board BPU - petition asking rate increases
- 06-802 St. Mary Street United Methodist Church, re: Hallelujah fundraiser for St. Jude Children's Research.
- 06-803 Jim Thompson, Resident, re: Kids Fishing Derby & Columbus Park Neighborhood Watch Meeting.
- 06-804 Oneida Anniversary Party on June 9, 2018.
- 06-805 Arts Guild New Jersey, dated June 12, 2018, re: 2018 Burlington Restaurant Ramble
- 06-806 Burlington Running Club, re: letter of gratitude

APPROVAL OF INVOICES*

Approved by Consent Agenda. All were in favor.

APPROVAL OF MINUTES*

Approved by Consent Agenda. All were in favor.

ORDINANCE(S) - SECOND READING & FINAL DISPOSITION

ORDINANCE NO. 10-2018 OF THE CITY OF BURLINGTON AMENDING GENERAL REVISED ORDINANCE CHAPTER 54-28 SETTING FORTH TITLES AND SALARY RANGES FOR VARIOUS POSITIONS WITHIN THE CITY OF BURLINGTON

WHEREAS, the City of Burlington is desirous of amending the salary ordinance for various employees for the years 2018;
 NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Burlington, County of Burlington, New Jersey, as follows:

SECTION I. Establishment of Salary Ranges:

The Part time/additional Positions are hereby amended as follows:

<u>Position</u>	<u>Salary Range</u>		
	<u>Minimum</u>	<u>Maximum</u>	
Fire Chief	\$ 0.00	\$ 4,000.00	
(1) Deputy Fire Chief	\$ 0.00	\$ 2,500.00	
(2) Battalion Chiefs	\$ 0.00	\$ 1,500.00	
(4) Fire Captains	\$ 0.00	\$ 1,200.00	
(7) Fire Lieutenants	\$ 0.00	\$ 600.00	
(3) Chief Engineers	\$ 0.00	\$ 400.00	
Water Accessibility Coordinator		\$ 0.00	\$
1,000.00			
NJDEP Licensed Operator in Charge – Water Plant	\$3,000.00	\$ 5,000.00	

SECTION II. Effective Date:

Amending Section II to read:

The Salary Amendments for these positions shall be effective January 1 of the respective year unless indicated otherwise

Upon the motion of Councilman Chachis, seconded by Councilwoman Hatala, the foregoing ordinance was introduced.

Public Comments

None.

Council Comments

None.

This ordinance was then adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Lollar. (6); NAYS: (0); ABSTAIN: (0); ABSENT: Ms. Woodard. (1).

RESOLUTIONS / CONSENT AGENDA RESOLUTIONS*

Resolution No. 158-2018

Upon the recommendation of City Engineer, Alaimo Group, the Common Council of the City of Burlington hereby authorizes the Mayor and the Municipal Clerk to execute an amended agreement, Change Order No. 1, with The Earle Companies for a reduction, in the amount of \$14,138.73 providing for quantity adjustment in connection with the 2017 NJDOT Municipal Aid Program, Elm & Lincoln Avenue Improvement Project making a revised contract total of \$162,174.40.

Upon the motion of Councilman Chachis, seconded by Councilwoman Hatala, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Lollar. (6); NAYS: (0); ABSTAIN: (0); ABSENT: Ms. Woodard. (1).

Resolution No. 159-2018

RESOLUTION NO. 159-2018 TO AMEND ADOPTED BUDGET FOR AN CLEAN COMMUNITIES GRANT FROM THE NJ DEPARTMENT OF ENVIRONMENTAL PROTECTION

WHEREAS, N.J.S. 40A:4-87 provides that the Director of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget, and

WHEREAS, said Director may also approve the insertion of an item of appropriation for equal amount, and

WHEREAS, the City of Burlington received **Clean Communities Grant** in the amount of \$20,721.58 from the New Jersey Department of Environmental Protection;

SECTION 1

NOW THEREFORE, BE IT RESOLVED that the City of Burlington hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2018 in the sum of \$20,721.58 as follows which item is now available as a revenue from:

Miscellaneous Revenues - Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:

Clean Communities Grant	\$ 20,721.58
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SECTION 2

BE IT FURTHER RESOLVED that a like sum of \$ 20,721.58 be and the same is hereby appropriated under the caption of:

General Appropriations Operations-Excluded from "CAP"

Public and Private Programs Offset by Revenues:

Clean Communities Grant

\$ 20,721.58

Upon the motion of Councilman Chachis, seconded by Councilwoman Mercuri, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Lollar. (6); NAYS: (0); ABSTAIN: (0); ABSENT: Ms. Woodard. (1).

Resolution No. 160-2018

RESOLUTION NO. 160-2018 TO AMEND ADOPTED BUDGET FOR "TICKET OR CLICK IT" GRANT FROM THE NJ DEPARTMENT OF LAW AND PUBLIC SAFETY

WHEREAS, N.J.S. 40A:4-87 provides that the Director of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget, and

WHEREAS, said Director may also approve the insertion of an item of appropriation for equal amount, and

WHEREAS, the City of Burlington received a **Click It or Ticket Grant** in the amount of \$5,500.00 from the New Jersey Department of Law and Public Safety;

SECTION 1

NOW THEREFORE, BE IT RESOLVED that the City of Burlington hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2018 in the sum of \$5,500.00 as follows which item is now available as a revenue from:

Miscellaneous Revenues - Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:

Click It or Ticket Grant

\$ 5,500.00

SECTION 2

BE IT FURTHER RESOLVED that a like sum of \$ 5,500.00 be and the same is hereby appropriated under the caption of:

General Appropriations Operations-Excluded from "CAP"

Public and Private Programs Offset by Revenues:

Click It or Ticket Grant

\$ 5,500.00

Upon the motion of Councilman Babula, seconded by Councilman Chachis, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (6); NAYS: (0); ABSTAIN: (0); ABSENT: Ms. Woodard. (1).

Resolution No. 161-2018*

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit for the year 2017 has been filed by a Registered Municipal Accountant with the City Clerk pursuant to N.J.S.A.40A:5-6, and a copy has been received by each member of the governing body; and

WHEREAS, the Local Finance Board of the State of New Jersey is authorized to prescribe reports pertaining to the local fiscal affairs, as per R.S. 52:27BB-34; and

WHEREAS, the Local Finance Board has promulgated a regulation requiring that the governing body of each municipality shall by resolution certify to the Local Finance Board of the State of New Jersey that all member of the governing body have reviewed, at a minimum, the sections of the annual audit entitled "Findings and Responses"; and

WHEREAS, the members of the governing body have personally reviewed at a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit entitled; "Findings and Responses", as evidence by the group affidavit form of the governing body; and

WHEREAS, such resolution of certification shall be adopted by the governing body no later than forty-five days after the receipt of the annual audit, as per the regulations of the Local Finance Board; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the governing body to the penalty provisions of R.S. 52:27BB-52 - to with:

R.S. 52:27BB-52 - "A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined no more than one thousand dollars

(\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his/her office."

NOW, THEREFORE BE IT RESOLVED, that the Common Council of the City to Burlington hereby states that it has complied with the promulgation of the Local Finance Board of the State of New Jersey dated July 30, 1968 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

Approved by Consent Agenda. All were in favor.

Resolution No. 162-2018*

RESOLUTION NO. 162-2018 OF THE COMMON COUNCIL OF THE CITY OF BURLINGTON AUTHORIZING THE REFUND OF OVERPAYMENT OF TAXES

WHEREAS, an overpayment of 2018 taxes, has occurred on the property identified herein due to payment in error resulting in a duplicate payment;

NOW THEREFORE BE IT RESOLVED, that the Common Council of the City of Burlington authorizes the Chief Financial Officer to issue a refund check for 2018 taxes as follows:

<u>Block</u>	<u>Lot</u>	<u>Property Owner</u>	<u>Amount</u>
115 (216 E Pearl St.)	6	Pamela Bass	\$ 690.27

*Make check payable to:
Wells Fargo Real Estate Tax Service
1 Home Campus
MAC F2302-03B
Des Moines, IA 50328
Attn: Refund Dept.

Approved by Consent Agenda. All were in favor.

Resolution No. 163-2018*

Common Council of the City of Burlington hereby authorizes the Municipal Clerk to issue a Mercantile License to Meet Shah, 24 Libery Drive, Langhorn, PA to operate a business at 7 E. Broad Street t/a "Boost Mobile."

Approved by Consent Agenda. All were in favor.

Resolution No. 164-2018*

Common Council of the City of Burlington hereby authorizes the Municipal Clerk to issue a Mercantile License to Analilia Ruiz, 915 Stella Avenue, Croydon, PA to operate a business at 125 Route 130 S. & Wood Street, Unit #5 t/a "Granite Jewels Corp.."

Approved by Consent Agenda. All were in favor.

Resolution No. 165-2018*

Common Council of the City of Burlington hereby appoints the following Special Law Enforcement Officers, as per recommendation of the Administration for the year 2018:

Class II- Special Law Enforcement Officers:

- Res. Officer Woodley Duga
- Res. Officer Sean Fitzpatrick

Approved by Consent Agenda. All were in favor.

Resolution No. 166-2018*

Common Council of the City of Burlington hereby authorizes the temporary closure of Linden Avenue, between Clarkson Street and Jones Avenue for a Block Party on Saturday, August 11, 2018 from 8:00 am to 2:00 pm.

Approved by Consent Agenda. All were in favor.

Resolution No. 167-2018*

A resolution providing for a meeting not opened to the public in accordance with the provisions of the New Jersey Open Public Meetings Act. N.J.S.A. 10:4-12: Therefore be it resolved by the Common Council of the City of Burlington, assembled in public session on July 10, 2018, that an Executive Session Closed to the Public shall be held on July 10, 2018, in the Council Meeting Room for discussion of matters relating to the specific items designated in this resolution:

- Litigation N.J.S.A. 10:4-12(9) SS Mart Litigation Update
- Contracts N.J.S.A. 10:4-12(7) Comcast Franchise Agreement Update

The nature of the discussion conducted in closed session and or the result thereof may be disclosed to the public in an open public meeting held in July of 2018 or shortly there after.

Approved by Consent Agenda. All were in favor.

PUBLIC COMMENTS

Jim Thompson, 935 Rigg Road - Thanked Chief Snow for the Columbus Park Neighborhood Watch held on June 30, 2018; spoke of the Kids Fishing Derby to be held on September 15, 2018; spoke of the 4th Annual Block Party to be held on October 20, 2018; appreciates the Police Department, Fire Department, and Council.

ADMINISTRATION REPORT

Mr. Ballard spoke of lowering the lakes at Kennedy Park, Interstate Pipeline Repairs, milling, paving and striping throughout the City.

COUNCIL COMMENTS

Councilman Chachis spoke of the repaving on Tatham Street.

Mr. Ballard spoke of a punch list, this will be taken care of.

Councilman Babula spoke of the street directional arrows on Broad Street at Wood Street, needs to have an arrow going straight; spoke of potholes on the 300 block of Fernwood Avenue; spoke of signs on E. Union Street near Wheatley's.

Mr. Ballard said he will take care of these.

Councilwoman Hatala spoke of the need to address Jones Street, the residents park on the shoulder of the road, they have driveways; spoke of concerns when Amazon opens up.

Mr. Ballard feels this would need to be an ordinance, will look into this.

Councilman Swan spoke of the Pearl Pointe Project; spoke of dump trucks and heavy trucks.

Mr. Ballard reached out to the Company, they are going towards Jones to Pearl then going out that way.

Councilman Swan spoke of PSE&G gas lines dug on W. Broad Street, they need to be paved; there are 3 or 4 foot squares going the length of the block, expects that they will repave.

Mr. Ballard said he will get the Engineers on this.

Councilman Swan spoke of trash in the alley of the grocery store on High Street.

Mr. Ballard said he sent Code Enforcement out there, will send them again.

Councilman Swan spoke of construction debris near 225 W. Broad Street PSE&G.

Mr. Ballard will reach out to PSE&G; also spoke of bricks at 231 Conover Street.

Mr. Ballard said bricks were stacked, Code Enforcement did cite them today; spoke of 232 Conover Street that was overgrown, it was abated.

Councilwoman Mercuri spoke of tall gras at 510-512 Columbus Road.

President Lollar spoke of tall grasss at the corner of Wood Street and Mott Avenue.

Councilwoman Hatala spoke of the Pearl Pointe Project, asked about a monthly report.

Mr. Ballard said it is in the agreement to Amendment.

Mayor Conaway spoke of a request from the Rancocas Valley Chapter N.S. Colonial Dames 17th Century regarding the Hoskins House; they would like to place a historical plaque there; they are hoping for time frame around the Wood Street Fair.

Resolution No. 173-2018

Whereas, The Rancocas Valley Chapter of the National Society Colonial Dames Seventeenth Century (“the Colonial Dames”) has as one of its missions, the marking and preservation of historic sites; and

Whereas, the Colonial Dames believe that the John Hoskins House (“the Hoskins House”) in the City of Burlington will meet the criteria of their national society for an historic designation award; and

Whereas, the Members of the Colonial Dames have voted to place a bronze marker at the Hoskins House to mark this historic site worthy of distinction.

Now, Therefore Be It Resolved, that the Mayor and Common Council of the City of Burlington hereby supports the Rancocas Valley Chapter of the National Society Colonial Dames Seventeenth Century’s request to place a bronze marker at the John Hoskins House, located in the City of Burlington, marking this historic site.

Upon the motion of Councilwoman Hatala, seconded by Councilman Babula, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

CONFERENCES

- Filter Rehabilitation & Water Meter Replacement Project at Burlington Pointe Apartments - Bill Kirchner PE, CME of Environmental Resolutions, Inc.
- Water Treatment Plant Sediment Basin Repairs - Bill Kirchner PE, CME of Environmental Resolutions, Inc.

RESOLUTIONS

Resolution No. 168-2018

RESOLUTION NO. 168-2018 OF THE COMMON COUNCIL OF THE CITY OF BURLINGTON AUTHORIZING A PROFESSIONAL SERVICES AGREEMENT WITH ENVIRONMENTAL RESOLUTIONS, INC. FOR ENGINEERING SERVICES IN CONJUNCTION WITH THE FILTER REHABILITATION AND METER REPLACEMENT PROJECT FOR THE WATER TREATMENT PLANT AT THE BURLINGTON POINTE APARTMENT COMPLEX

WHEREAS, the City of Burlington did appoint and award a contract to Environmental Resolutions, Inc. as the Water Engineer for 2018 as per Resolution No. 05-0218; and

WHEREAS, the City of Burlington did correspondingly appoint Environmental Resolutions, Inc. To the pool of engineers for special projects for 2018 as per Resolution No. 18-2018; and

WHEREAS, the City of Burlington wishes to complete a Filter Rehabilitation and Water Meter Replacement Project for the Water Treatment Plant at the Burlington Pointe Apartment Complex; and

WHEREAS, professional services are required in association with this project including concept plan, conferences and meetings, field investigation, topography and property line survey, construction plans and easement plans and descriptions; and

WHEREAS, the City of Burlington received a written proposal dated June 18, 2018 in the amount of \$19,500.00 for said professional services from the City Water Engineer, Environmental Resolutions, Inc.; and

WHEREAS, the Chief Financial Officer has certified the availability of funds for this project.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of Burlington, that the Mayor and Municipal Clerk are hereby authorized to execute a contract in the amount of \$19,500.00 with Environmental Resolutions, Inc. for professional services in connection with the Filter Rehabilitation and Water Meter Replacement Project for the Water Treatment Plant at the Burlington Pointe Apartment Complex.

BE IT FURTHER RESOLVED that a notice stating the service and the amount of this contract shall be published and this Resolution shall be maintained on file and available for public inspection on the Office of the Municipal Clerk.

Upon the motion of Councilman Chachis, seconded by Councilwoman Hatala, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

Resolution No. 169-2018

RESOLUTION TO ESTABLISH A RESERVE FOR PRELIMINARY COSTS FOR ENGINEERING SERVICES FOR REPAIRS TO THE SCREW COLLECTION SYSTEM IN THE SEDIMENTATION BASINS AT THE WATER TREATMENT PLANT

WHEREAS, the Council of the City of Burlington hereby acknowledges the requirement of preliminary costs to determine the scope and cost of a proposed undertaking. The purpose of these preliminary costs are for the engineering design and preparation of plans and specifications for various repairs to the screw collection system in the sedimentation basins at the Water Treatment Plant, and that the amount to be charge is for a purpose for which bonds may be issued under Chapter 2 of Title 40A;

NOW THEREFORE, BE IT RESOLVED that the amount appropriated for preliminary costs shall not exceed \$12,800.00 and the Chief Financial Officer is authorized to set up a reserve for preliminary expenses out of the Water Capital Improvement Fund.

Upon the motion of Councilman Babula, seconded by Councilman Chachis, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

Resolution No. 170-2018

RESOLUTION NO. 170-2018 OF THE COMMON COUNCIL OF THE CITY OF BURLINGTON AUTHORIZING A PROFESSIONAL SERVICES AGREEMENT WITH ENVIRONMENTAL RESOLUTIONS, INC. FOR ENGINEERING SERVICES IN CONJUNCTION WITH THE SCREW COLLECTOR REPAIR PROJECT AT THE WATER TREATMENT PLANT

WHEREAS, the City of Burlington did appoint and award a contract to Environmental Resolutions, Inc. as the Water Engineer for 2018 as per Resolution No. 05-0218; and

WHEREAS, the City of Burlington did correspondingly appoint Environmental Resolutions, Inc. To the pool of engineers for special projects for 2018 as per Resolution No. 18-2018; and

WHEREAS, the City of Burlington wishes to complete a Screw Collector Repair Project at the Water Treatment Plant; and

WHEREAS, professional services are required in association with this project including construction plans, specifications and bid documents, bidding services, contract administration and construction observation; and

WHEREAS, the City of Burlington received a written proposal dated July 3, 2018 in the amount of \$12,800.00 for said professional services from the City Water Engineer, Environmental Resolutions, Inc.; and

WHEREAS, the Chief Financial Officer has certified the availability of funds for this project.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of Burlington, that the Mayor and Municipal Clerk are hereby authorized to execute a contract in the amount of \$12,800.00 with Environmental Resolutions, Inc. for professional services in connection with the Screw Collector Repair Project at the Water Treatment Plant.

BE IT FURTHER RESOLVED that a notice stating the service and the amount of this contract shall be published and this Resolution shall be maintained on file and available for public inspection on the Office of the Municipal Clerk.

Upon the motion of Councilman Chachis, seconded by Councilwoman Hatala, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

Resolution No. 171-2018

RESOLUTION OF THE CITY OF BURLINGTON, IN THE COUNTY OF BURLINGTON, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE CONSTRUCTION FINANCING LOAN PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$1,450,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE CITY OF BURLINGTON IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING LOAN PROGRAM

WHEREAS, the City of Burlington (the "Local Unit"), in the County of Burlington, New Jersey, has determined that there exists a need within the Local Unit for Improvements and Upgrades to Storm Water Pumps (collectively, the "Project"), and it is the desire of the Local Unit to obtain financing for such Project through participation in the financing program (the "Financing Program") of the New Jersey Infrastructure Bank (the "I-Bank");

WHEREAS, the Local Unit has determined to temporarily finance the Project prior to the closing with respect to the Financing Program, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the "Construction Loan") to the Local Unit, pursuant to the Construction Financing Loan Program of the I-Bank (the "Construction Financing Program");

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the "Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of up to \$1,450,000 (the "Note");

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), and other applicable law; and

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth herein.

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

Section 1. In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by bond ordinance 01-2017 of the Local Unit, which bond ordinance is entitled "AMENDED AND RESTATED BOND ORDINANCE AUTHORIZING THE REPLACEMENT OF STORM WATER PUMPS IN AND FOR THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY; APPROPRIATING THE SUM OF \$1,450,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$1,450,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING" and was finally adopted by the Local Unit at a meeting duly called and held on March 7, 2017, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$1,450,000;
- (b) the maturity of the Note shall be determined by the I-Bank;
- (c) the interest rate of the Note shall be determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered "CFP-2018-__";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed,

printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The Note shall be substantially in the form attached hereto as Exhibit A.

Section 6. The law firm of Parker McCay P.A., Mount Laurel, New Jersey, bond counsel to the Local Unit, is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

Section 7. The Mayor, Administrator, Chief Financial Officer and Clerk of the Local Unit (collectively, the “Authorized Officers”) are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, 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 and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Parker McCay P.A., Mount Laurel, New Jersey, bond counsel to the Local Unit, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

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EXHIBIT "A"

CITY OF BURLINGTON, NEW JERSEY
NOTE
RELATING TO:
THE CONSTRUCTION FINANCING LOAN PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK

§ _____, 20__
CFP-__-__

FOR VALUE RECEIVED, the **CITY OF BURLINGTON, NEW JERSEY**, a municipal corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns ("Borrower"), hereby promises to pay to the order of the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) ("I-Bank"), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this "Note").

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

"Act" means the "New Jersey Infrastructure Bank Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at *N.J.S.A. 58:11B-1 et seq.*), as the same may from time to time be amended and supplemented.

"Administrative Fee" means a fee of up to four-tenths of one percent (.40%) of that portion of the Principal identified in clause (i) of the definition thereof (as set forth in this Section 1), or such lesser amount, if any, as the I-Bank may determine from time to time.

"Anticipated Financing Program" means the financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long term basis, the Project and other projects of certain qualifying borrowers.

"Anticipated Long Term Loan" means the long term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

"Authorized Officer" means any person authorized by the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

"Code" means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

"Cost" means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as the same may be amended by subsequent eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

"Environmental Infrastructure Facilities" means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

"Environmental Infrastructure System" means the Environmental Infrastructure Facilities of the Borrower, including the Project, for which the Borrower is receiving the Loan.

"Event of Default" means any occurrence or event specified in Section 6 hereof.

"Fund Portion" means, on any date, an amount equal to seventy-five percent (75%) of the Principal of the Loan on such date, which Fund Portion is expected to be refinanced on the Maturity Date from proceeds of a loan to be made to the Borrower by the State, acting by and through the New Jersey Department of Environmental Protection.

"Interest" means the interest charged on the outstanding Principal of the Loan at a rate of (a) with respect to the I-Bank Portion of the Principal, _____%, and (b) with respect to the Fund Portion of the Principal, 0.00%, and payable by the Borrower to the I-Bank: (i) on the Maturity Date; or (ii) with respect to any optional prepayment or acceleration of the Loan, on the date of such optional prepayment or acceleration, as the case may be.

"Loan" means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced by this Note.

"Loan Disbursement Requisition" means the requisition, to be executed by an Authorized Officer of the Borrower and approved by the New Jersey Department of Environmental Protection, in a form to be determined by the I-Bank and the New Jersey Department of Environmental Protection.

"Maturity Date" means _____, 20____, or such earlier or later date to be determined by the I-Bank in its sole discretion, which date shall be determined by the I-Bank to be the date of the closing for the Anticipated Financing Program.

"Principal" means the principal amount of the Loan, at any time being the lesser of: (i) _____ Dollars (\$ _____); or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, which Principal shall be payable by the Borrower to the I-Bank: (i) on the Maturity Date; or (ii) with respect to any optional prepayment or acceleration of the Loan, on the date of such optional prepayment or acceleration, as the case may be.

"Project" means the Environmental Infrastructure Facilities of the Borrower which constitutes a project for which the I-Bank is making the Loan to the Borrower.

"Regulations" means the rules and regulations, as applicable, now or hereafter promulgated pursuant to *N.J.A.C. 7:22-3 et seq.*, *7:22-4 et seq.*, *7:22-5 et seq.*, *7:22-6 et seq.*, *7:22-7 et seq.*, *7:22-8 et seq.*, *7:22-9 et seq.* and *7:22-10 et seq.*, as the same may from time to time be amended and supplemented.

"State" means the State of New Jersey.

"I-Bank Bonds" means the revenue bonds of the I-Bank to be issued, as part of the Anticipated Financing Program.

"I-Bank Portion" means, on any date, an amount equal to twenty-five percent (25%) of the Principal of the Loan on such date, which I-Bank Portion is expected to be refinanced on the Maturity Date from proceeds of a loan to be made to the Borrower by the I-Bank.

SECTION 2. Representations of the Borrower. The Borrower represents and warrants to the I-Bank:

(a) Organization. The Borrower: (i) is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State; (ii) has full legal right and authority to execute, attest and deliver this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder, and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Authority. This Note has been duly authorized by the Borrower and duly executed, attested and delivered by Authorized Officers of the Borrower. This Note has been duly sold by the Borrower to the I-Bank and duly issued by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other laws or the application by a court of legal or equitable principles affecting creditors' rights.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect: (i) the condition (financial or otherwise) of the Borrower; (ii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder; (iii) the authorization, execution, attestation or delivery of this Note; (iv) the issuance of this Note and the sale thereof to the I-Bank; and (v) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note.

(d) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The due authorization, execution, attestation and delivery of this Note by the Borrower and the sale of this Note to the I-Bank; (ii) the observation and performance by the Borrower of its duties,

covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amount due hereunder; and (iii) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations are subject. The Borrower, or its duly authorized agent or assign, has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation and delivery of this Note, for the sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, and for the undertaking and completion of the Project.

(e) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the representations of the Borrower set forth in this Section 2.

SECTION 3. Covenants of the Borrower.

(a) Participation in the Anticipated Financing Program. The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to: (i) the participation by the Borrower in the Anticipated Financing Program; and (ii) the qualification by the Borrower for receipt of the Anticipated Long Term Loan.

(b) Full Faith and Credit Pledge. To secure the repayment obligation of the Borrower with respect to this Note, and all other amounts due under this Note, the Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of any and all obligations and amounts due under this Note. The Borrower acknowledges that, to assure the continued operation and solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from State-aid otherwise payable to the Borrower.

(c) Disposition of Environmental Infrastructure System. The Borrower covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project on a long term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax exempt bonds"). In furtherance of such long term financing with tax exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly): (i) in any "private business use" within the meaning of Section 151(b)(6) of the Code; (ii) to make or finance loans to persons other than the Borrower; or (iii) to acquire any "nongovernmental output property" within the meaning of Section 151(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 158(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower's Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.158-6(d) and Treasury Regulations §1.150-2.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall maintain its Environmental Infrastructure System in good repair, working order and operating condition, and make all necessary and proper repairs and improvements with respect thereto.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for its Environmental Infrastructure System (the "System Records"), separate and distinct from its other records and accounts (the "General Records"), which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower shall permit the I-Bank to inspect the Environmental Infrastructure System.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee. The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition, each such disbursement and the date thereof to be recorded by an Authorized Officer of the I-Bank on the table attached as Exhibit A hereto. The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its bonds in connection with the Anticipated Financing Program. On the Maturity Date, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal; (ii) the Interest; (iii) the Administrative Fee, if any; and (iv) any other amounts due and owing pursuant to the provisions of this Note. Any earnings accrued on the undrawn I-Bank Portion of the Principal of the Loan shall be credited against the Borrower's repayment obligations hereunder. The Borrower may prepay the Loan the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank. Each payment made to the I-Bank shall be applied to the payment of, *first*, the Interest then due and payable, *second*, the Principal, *third*, the Administrative Fee, if obligations hereunder, in whole or in part, upon receipt of the prior written consent of an any, *fourth*, any late charges, and, *finally*, any other amount due pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the *Wall Street Journal* on the Maturity Date plus one half of one percent per annum on such late payment from the Maturity Date to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

SECTION 5. Unconditional Obligations. The direct, general obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure

by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; and (iv) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: City of Burlington, County of Burlington, New Jersey, 525 High Street, Burlington, New Jersey 08016, Attention: Chief Financial Officer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, P.O. Box 440, Trenton, New Jersey 08625, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the

terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; and (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

Upon the motion of Councilman Chachis, seconded by Councilwoman Hatala, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

Resolution No. 172-2018

RESOLUTION OF THE CITY OF BURLINGTON, IN THE COUNTY OF BURLINGTON, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE CONSTRUCTION FINANCING LOAN PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$3,600,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE CITY OF BURLINGTON IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING LOAN PROGRAM

WHEREAS, the City of Burlington (the "Local Unit"), in the County of Burlington, New Jersey, has determined that there exists a need within the Local Unit for the Replacement of Residential Industrial Water Meters (collectively, the "Project"), and it is the desire of the Local Unit to obtain financing for such Project through participation in the financing program (the "Financing Program") of the New Jersey Infrastructure Bank (the "I-Bank");

WHEREAS, the Local Unit has determined to temporarily finance the Project prior to the closing with respect to the Financing Program, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the "Construction Loan") to the Local Unit, pursuant to the Construction Financing Loan Program of the I-Bank (the "Construction Financing Program");

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the

Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the "Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of up to \$3,600,000 (the "Note");

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), and other applicable law; and

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth herein.

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

Section 1. In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by bond ordinance 05-2017 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE AUTHORIZING VARIOUS IMPROVEMENTS TO THE WATER UTILITY SYSTEM IN AND FOR THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY, APPROPRIATING THE SUM OF \$3,600,000; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF BURLINGTON, COUNTY OF BURLINGTON, NEW JERSEY IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$3,600,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING" and was finally adopted by the Local Unit at a meeting duly called and held on July 11, 2017, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$3,600,000;

- (b) the maturity of the Note shall be determined by the I-Bank;
- (c) the interest rate of the Note shall be determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered "CFP-2018-__";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The Note shall be substantially in the form attached hereto as Exhibit A.

Section 6. The law firm of Parker McCay P.A., Mount Laurel, New Jersey, bond counsel to the Local Unit, is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

Section 7. The Mayor, Administrator, Chief Financial Officer and Clerk of the Local Unit (collectively, the "Authorized Officers") are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, 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 and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Parker McCay P.A., Mount Laurel, New Jersey, bond counsel to the Local Unit, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

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EXHIBIT "A"

CITY OF BURLINGTON, NEW JERSEY
NOTE
RELATING TO:
THE CONSTRUCTION FINANCING LOAN PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK

§ _____, 20__
CFP-__-__

FOR VALUE RECEIVED, the **CITY OF BURLINGTON, NEW JERSEY**, a municipal corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns ("Borrower"), hereby promises to pay to the order of the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) ("I-Bank"), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this "Note").

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

"Act" means the "New Jersey Infrastructure Bank Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at *N.J.S.A. 58:11B-1 et seq.*), as the same may from time to time be amended and supplemented.

"Administrative Fee" means a fee of up to four-tenths of one percent (.40%) of that portion of the Principal identified in clause (i) of the definition thereof (as set forth in this Section 1), or such lesser amount, if any, as the I-Bank may determine from time to time.

"Anticipated Financing Program" means the financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long term basis, the Project and other projects of certain qualifying borrowers.

"Anticipated Long Term Loan" means the long term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

"Authorized Officer" means any person authorized by the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

"Code" means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

"Cost" means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as the same may be amended by subsequent eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

"Environmental Infrastructure Facilities" means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

"Environmental Infrastructure System" means the Environmental Infrastructure Facilities of the Borrower, including the Project, for which the Borrower is receiving the Loan.

"Event of Default" means any occurrence or event specified in Section 6 hereof.

"Fund Portion" means, on any date, an amount equal to seventy-five percent (75%) of the Principal of the Loan on such date, which Fund Portion is expected to be refinanced on the Maturity Date from proceeds of a loan to be made to the Borrower by the State, acting by and through the New Jersey Department of Environmental Protection.

"Interest" means the interest charged on the outstanding Principal of the Loan at a rate of (a) with respect to the I-Bank Portion of the Principal, _____%, and (b) with respect to the Fund Portion of the Principal, 0.00%, and payable by the Borrower to the I-Bank: (i) on the Maturity Date; or (ii) with respect to any optional prepayment or acceleration of the Loan, on the date of such optional prepayment or acceleration, as the case may be.

"Loan" means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced by this Note.

"Loan Disbursement Requisition" means the requisition, to be executed by an Authorized Officer of the Borrower and approved by the New Jersey Department of Environmental Protection, in a form to be determined by the I-Bank and the New Jersey Department of Environmental Protection.

"Maturity Date" means _____, 20____, or such earlier or later date to be determined by the I-Bank in its sole discretion, which date shall be determined by the I-Bank to be the date of the closing for the Anticipated Financing Program.

"Principal" means the principal amount of the Loan, at any time being the lesser of: (i) _____ Dollars (\$ _____); or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, which Principal shall be payable by the Borrower to the I-Bank: (i) on the Maturity Date; or (ii) with respect to any optional prepayment or acceleration of the Loan, on the date of such optional prepayment or acceleration, as the case may be.

"Project" means the Environmental Infrastructure Facilities of the Borrower which constitutes a project for which the I-Bank is making the Loan to the Borrower.

"Regulations" means the rules and regulations, as applicable, now or hereafter promulgated pursuant to *N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq.*, as the same may from time to time be amended and supplemented.

"State" means the State of New Jersey.

"I-Bank Bonds" means the revenue bonds of the I-Bank to be issued, as part of the Anticipated Financing Program.

"I-Bank Portion" means, on any date, an amount equal to twenty-five percent (25%) of the Principal of the Loan on such date, which I-Bank Portion is expected to be refinanced on the Maturity Date from proceeds of a loan to be made to the Borrower by the I-Bank.

SECTION 2. Representations of the Borrower. The Borrower represents and warrants to the I-Bank:

(a) Organization. The Borrower: (i) is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State; (ii) has full legal right and authority to execute, attest and deliver this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder, and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Authority. This Note has been duly authorized by the Borrower and duly executed, attested and delivered by Authorized Officers of the Borrower. This Note has been duly sold by the Borrower to the I-Bank and duly issued by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other laws or the application by a court of legal or equitable principles affecting creditors' rights.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect: (i) the condition (financial or otherwise) of the Borrower; (ii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder; (iii) the authorization, execution, attestation or delivery of this Note; (iv) the issuance of this Note and the sale thereof to the I-Bank; and (v) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note.

(d) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The due authorization, execution, attestation and delivery of this Note by the Borrower and the sale of this Note to the I-Bank; (ii) the observation and performance by the Borrower of its duties,

covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amount due hereunder; and (iii) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations are subject. The Borrower, or its duly authorized agent or assign, has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation and delivery of this Note, for the sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, and for the undertaking and completion of the Project.

(e) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the representations of the Borrower set forth in this Section 2.

SECTION 3. Covenants of the Borrower.

(a) Participation in the Anticipated Financing Program. The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to: (i) the participation by the Borrower in the Anticipated Financing Program; and (ii) the qualification by the Borrower for receipt of the Anticipated Long Term Loan.

(b) Full Faith and Credit Pledge. To secure the repayment obligation of the Borrower with respect to this Note, and all other amounts due under this Note, the Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of any and all obligations and amounts due under this Note. The Borrower acknowledges that, to assure the continued operation and solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from State-aid otherwise payable to the Borrower.

(c) Disposition of Environmental Infrastructure System. The Borrower covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project on a long term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax exempt bonds"). In furtherance of such long term financing with tax exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly): (i) in any "private business use" within the meaning of Section 151(b)(6) of the Code; (ii) to make or finance loans to persons other than the Borrower; or (iii) to acquire any "nongovernmental output property" within the meaning of Section 151(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 158(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower's Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.158-6(d) and Treasury Regulations §1.150-2.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall maintain its Environmental Infrastructure System in good repair, working order and operating condition, and make all necessary and proper repairs and improvements with respect thereto.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for its Environmental Infrastructure System (the "System Records"), separate and distinct from its other records and accounts (the "General Records"), which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower shall permit the I-Bank to inspect the Environmental Infrastructure System.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee. The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition, each such disbursement and the date thereof to be recorded by an Authorized Officer of the I-Bank on the table attached as Exhibit A hereto. The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its bonds in connection with the Anticipated Financing Program. On the Maturity Date, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal; (ii) the Interest; (iii) the Administrative Fee, if any; and (iv) any other amounts due and owing pursuant to the provisions of this Note. Any earnings accrued on the undrawn I-Bank Portion of the Principal of the Loan shall be credited against the Borrower's repayment obligations hereunder. The Borrower may prepay the Loan the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank. Each payment made to the I-Bank shall be applied to the payment of, *first*, the Interest then due and payable, *second*, the Principal, *third*, the Administrative Fee, if obligations hereunder, in whole or in part, upon receipt of the prior written consent of an any, *fourth*, any late charges, and, *finally*, any other amount due pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the *Wall Street Journal* on the Maturity Date plus one half of one percent per annum on such late payment from the Maturity Date to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

SECTION 5. Unconditional Obligations. The direct, general obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure

by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; and (iv) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: City of Burlington, County of Burlington, New Jersey, 525 High Street, Burlington, New Jersey 08016, Attention: Chief Financial Officer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, P.O. Box 440, Trenton, New Jersey 08625, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the

terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; and (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

Upon the motion of Councilwoman Hatala, seconded by Councilman Babula, the foregoing resolution was adopted by the following roll call vote: AYES: Mr. Babula, Mr. Chachis, Ms. Hatala, Ms. Mercuri, Mr. Swan, Ms. Woodard, Ms. Lollar. (7); NAYS: (0); ABSTAIN: (0); ABSENT: (0).

CONFERENCES

- Relocation of Ward 2, District 3 Polling Place - Cindy A. Crivaro, RMC, Election Official

EXECUTIVE CONFERENCES

- SS Mart Litigation Update - Lou Garty, Esq.
- Comcast Franchise Agreement Update - Lou Garty, Esq.

ADJOURNMENT

Upon the motion of Councilman Chachis, seconded by Councilwoman Mercuri, this meeting of July 10, 2018 was adjourned.

Cindy A. Crivaro, RMC
Municipal Clerk

