

RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,999,999.00 BOND ANTICIPATION NOTES OF THE BOARD OF FIRE COMMISSIONERS OF FIRE DISTRICT NO. 1 IN THE TOWNSHIP OF EAST BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF FIRE DISTRICT NO. 1 IN THE TOWNSHIP OF EAST BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the laws governing fire districts of the State of New Jersey, bond anticipation notes of The Board of Fire Commissioners of Fire District No. 1 in the Township of East Brunswick, in the County of Middlesex New Jersey (the "Fire District" or the "Board of Commissioners") in the principal amount of not exceeding \$2,999,999.00 (the "Notes") are hereby authorized to be issued in anticipation of the issuance of bonds of the Fire District authorized by virtue of the proposal previously adopted by the Board of Commissioners and approved by the legally qualified voters of the Fire District at the annual referendum held on February 18, 2023.

Section 2. The following matters in connection with the Notes are hereby determined:

(a) All Notes issued hereunder shall mature at such times as may be determined by the Treasurer, provided that no Note shall mature later than one year from its date;

(b) All Notes issued hereunder shall bear interest at such rate or rates as may be determined by the Treasurer;

(c) The Treasurer shall determine the form of the Notes and other matters related to the sale thereof, and the Treasurer's signature upon the Notes shall be conclusive as to such determinations;

(d) Notes issued hereunder may be renewed from time to time for periods of not exceeding one year for the time periods specified in and in accordance with the provisions of N.J.S.A. 40A:14-86.1.

Section 3. The Treasurer is hereby authorized and directed to determine all matters in connection with the Notes not determined by this or a subsequent resolution, and the Treasurer's signature upon the Notes shall be conclusive as to such determination.

Section 4. The Treasurer is hereby authorized to sell the Notes from time to time at public or private sale in such amounts as the Treasurer may determine at not less than par and to deliver them from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 5. The Chairman, Treasurer and any other professionals of the Fire District acting under the Treasurer's direction, are hereby authorized to prepare and to update from time to time as necessary a financial disclosure document for the Fire District, as it may be so updated from time to time,

to be distributed in connection with the sale of obligations of the Fire District. The Chairman and/or the Treasurer are hereby authorized to execute such disclosure document on behalf of the Fire District.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Fire District. The full faith and credit of the Fire District are hereby pledged to the punctual payment of the principal of and the interest on the obligations. Unless another provision for payment is made, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for such payment shall be levied and collected.

Section 7. The Fire District hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Notes, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Notes. The Chairman and Treasurer are hereby authorized to act on behalf of the Fire District to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate.

Section 8. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Notes are not exempt from the Rule and provided that the Notes are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Notes remain outstanding (unless the Notes have been wholly defeased), the Fire District shall provide for the benefit of the holders of the Notes and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30 of the first year following the year in which the first series of Notes are issued, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Fire District consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Fire District and certain financial information and operating data consisting of (1) Fire District and overlapping indebtedness including a schedule of outstanding debt issued by the Fire District; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law;

(b) If any of the following material events occur regarding the Notes, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
- (7) Modifications to rights of holders of the Notes, if material;
- (8) Note calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Notes, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Notes, if material;
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board, if any such event reflects financial difficulties.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final

official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the Fire District to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(e) The Treasurer shall determine, in consultation with McManimon, Scotland & Baumann, LLC, Bond Counsel to the Fire District, the application of the Rule or the exemption from the Rule for each issue of obligations of the Fire District prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Fire District fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Fire District shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 9. The Treasurer is authorized and directed to report in writing to the Board of Commissioners at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made, such report to include the amount, the description, the interest rate and the maturity of the Notes sold, the price obtained and the name of the purchaser.

Section 10. This resolution shall take effect immediately.

BE IT FURTHER RESOLVED, that any resolution or part of a resolution inconsistent herewith is hereby repealed or otherwise revoked; and

BE IT FURTHER RESOLVED, that if any section, paragraph, sentence, clause or phrase in this Resolution is for any reason held or determined to be unconstitutional or invalid, same shall not affect the remainder of this Resolution; and

BE IT FURTHER RESOLVED, that notwithstanding anything set forth herein to the contrary, the Board shall be permitted to amend, modify, repeal or otherwise act as to those topics which are the subject of this Resolution provided said acts are consistent with public policy, Board bylaws, township ordinances, local, state and federal laws and rules and regulations promulgated thereunder; and

BE IT FURTHER RESOLVED, that an original signed, conformed and compared copy of this Resolution be accessible and maintained as an official Board record pursuant to and in accordance with

the "Open Public Records Act"; N.J.S.A. 47:1A-1, *et seq.* and the "Destruction of Public Records Law (1953)"; N.J.S.A. 47:3-8.1, *et seq.* as set forth by the State of New Jersey Municipal Agency Record Retention Schedule promulgated by the Division of Archives and Record Management.

Board of Commissioners Recorded Vote

Member	Motion	Second	Aye	Nay	Abstain	Absent
Steven T. Ansalone						✓
Frederick J. Hoover, Jr.						✓
Robert McDonald	✓		✓			
Michael P. Mosher			✓			
Bruce R. Smith		✓	✓			

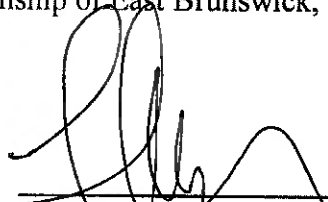
CERTIFICATION

I, **FREDERICK J. HOOVER, JR.**, Clerk of the Board of Fire Commissioners of Fire District No. 1, Township of East Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing is a true conformed and compared copy of an original Resolution now on file and of record in the District office which was duly adopted at a public meeting held on the 19th day of October, 2023.

I do further certify that the said Board of Fire Commissioners of Fire District No. 1, Township of East Brunswick, County of Middlesex, State of New Jersey, is composed of - 5 - members, and that - 3 - members were present and - 3 - members voted affirmatively for the adoption of the Resolution and - - members voted against the adoption of the Resolution.

The undersigned further certifies that the above Resolution has not been repealed or amended and remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Board of Fire Commissioners of Fire District No. 1, Township of East Brunswick, County of Middlesex, State of New Jersey, on this 19th day of October, 2023.


FREDERICK J. HOOVER, JR., CLERK
Board of Fire Commissioners
Fire District No. 1
Township of East Brunswick