

WILLINGBORO MUNICIPAL UTILITIES AUTHORITY
Regular Meeting Minutes
February 18, 2015

The meeting of the Willingboro Municipal Utilities Authority was held on Wednesday, February 18, 2015 in the Authority office. Chairman Scott called the meeting to order at 4:30 PM, and requested that everyone pledge allegiance to the flag. The Chairman instructed the Secretary to read the following statement:

Public notice of the meeting, pursuant to the Open Public Meetings Act, has been given by the Authority in the following manner:

- A. Posting written notice on the official bulletin board of the Authority building.
- B. Mailing written notice to the Municipal Clerks of Willingboro and Westampton Townships; the Secretary of the Edgewater Park Sewerage Authority and the Executive Director of the Mount Laurel Municipal Utilities Authority.
- C. Publishing a Public Notice in the Burlington County Times and Courier-Post.
- D. Directing the Secretary to enter into the minutes of this meeting this public announcement.

Roll Call: Cmmr. Eddie Campbell, Jr., (Present), Cmmr. Christopher Walker (Present), Cmmr. Jacqueline Jennings (Present), Cmmr. T. Wayne Scott (Present), Cmmr. Clayton Sills (Present), Alt. Cmmr. Webster Evans (Present) and Alt. Commissioner Carl Turner (Present).

Others attending: Michael A. Armstrong, Secretary, James Mackie, Operations Manager, Nick Talvecchia, Solicitor, Russell Trice, Engineer, and Andy Weber, Executive Director.

Comments from the public: Martin Nock gave an update on the Green Teams' recent activities.

Motion: A motion was made by Cmmr. Walker and seconded by Cmmr. Campbell to approve the Minutes of January 21, 2015.

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Cmmr. Sills to approve the meeting minutes prepared by the Executive Director/Assistant Secretary for the special meeting held on February 2, 2015. No Seconded. **Motion Fails**

Discussion: Cmmr. Jennings requested that the Executive Director/Assistant Secretary correct various typographical errors before the February 2, 2015 meeting minutes are presented for review and approval.

Motion: A motion was made by Cmmr. Jennings and seconded by Cmmr. Jennings to receive and file the Treasurer's Report.

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Jennings and seconded by Cmmr. Sills to receive and file the Operations and Maintenance Report.

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Cmmr. Jennings, AYE; Cmmr. Sills, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Walker and seconded by Cmmr. Campbell to receive and file the Executive Director's Report.

Discussion: The Executive Director summarized his written report.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Walker and seconded by Cmmr. Campbell to receive and file the Engineer's written report.

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Jennings and seconded by Cmmr. Campbell to accept Resolution 2015-18-1 Supplemental Junior Lien Bond Authorizing the Issuance of not to exceed \$3,725,000 Revenue Bonds (Junior Lien, Series 2015) of the Willingboro Municipal Utilities Authority through the New Jersey Environmental Infrastructure Trust Financing Program.

WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

RESOLUTION 2015 ____

SUPPLEMENTAL JUNIOR LIEN BOND RESOLUTION NO. 2 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,725,000 REVENUE BONDS (JUNIOR LIEN, SERIES 2015) OF THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY THROUGH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

WHEREAS, The Willingboro Municipal Utilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey, under the provisions of the Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1 *et seq.*, as amended and supplemented (the "Act"); and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and other obligations and to provide for the rights of the holders of its bonds and other obligations, as provided in the Act, for the purpose of financing the cost of various projects; and

WHEREAS, on June 15, 1990, the Township of Willingboro, in the County of Burlington, State of New Jersey (the "Township") and the Authority entered into a limited service agreement (the "Service Agreement"), under which the Township agreed to pay deficiencies, if any, if proper expenses of the Authority exceed revenues and other funds on hand by the Authority; and

WHEREAS, as of the date hereof, the Authority has several series of bonds outstanding that are secured by the pledge of revenues of the Authority, pursuant to a General Bond Resolution entitled, "Resolution Providing for the Issuance of Bonds of The Willingboro Municipal Utilities Authority and for the Rights of the Holders Thereof," adopted June 17, 1986, as amended and supplemented (the "General Bond Resolution)," and, as a result, revenues of the Authority are pledged under, and the operations of the Authority are governed by, the provisions of a General Bond Resolution; and

WHEREAS, on June 16, 2009, the Authority adopted a resolution titled "RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 REVENUE BONDS (JUNIOR LIEN, SERIES 2009) OF THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY THROUGH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM" (the "2009 Junior Lien Bond Resolution") in order to obviate the need to fund a reserve fund for Junior Lien Bonds (as defined therein); and

WHEREAS, on February 19, 2014, the Authority adopted a resolution titled "SUPPLEMENTAL JUNIOR LIEN BOND RESOLUTION NO. 1 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 REVENUE BONDS (JUNIOR LIEN, SERIES 2014) OF THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY THROUGH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM" (the "First Supplemental Junior Lien Bond Resolution"); and

WHEREAS, the Authority is now adopting this resolution titled "SUPPLEMENTAL JUNIOR LIEN BOND RESOLUTION NO. 2 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,725,000 REVENUE BONDS (JUNIOR LIEN, SERIES 2015) OF THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY THROUGH THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM" (the "Second Supplemental Junior Lien Bond Resolution", and together with the First Supplemental Junior Lien Bond Resolution and the 2009 Junior Lien Bond Resolution, the "Junior Lien Bond Resolution"); and

WHEREAS, the Junior Lien Bond Resolution is subordinate in all respects to the General Bond Resolution and the lien and pledge of the General Bond Resolution with respect to any bonds issued under such Resolution; and

WHEREAS, the Authority has determined to undertake the 2015 Projects (as defined herein); and

WHEREAS, to finance the 2015 Projects, the Authority has applied for funding through the 2015 New Jersey Environmental Infrastructure Trust Financing Program (the "2015 Financing Program") on terms significantly below market rates generally available to the Authority; and

WHEREAS, to participate in the 2015 Financing Program, the Authority must issue bonds to the State, acting through the Department of Environmental Protection and the Trust (as defined herein), and approve the terms of the Financing Documents (as defined herein) for a closing on a date to be designated in 2015; and

WHEREAS, the Authority is adopting this Supplemental Junior Lien Bond Resolution No. 2 (the "Second Supplemental Junior Lien Bond Resolution") to authorize the issuance of its Revenue Bonds (Junior Lien, 2015 Series) to finance the 2015 Projects, all as hereinafter provided; and

WHEREAS, simultaneously with the adoption of this Second Supplemental Junior Lien Bond Resolution, the Authority is adopting a Resolution titled "RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY AND EACH OF THE NEW JERSEY

ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW AGREEMENTS, ALL PURSUANT TO THE STATE FISCAL YEAR 2015 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM (the "Companion Resolution"), in the form specified by the TRUST."

NOW, THEREFORE BE IT RESOLVED BY THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY, and the members and commissioners thereof, as follows:

ARTICLE I

Section 101. Short Title. This resolution may hereinafter be cited by the Authority and is hereinafter sometimes referred to as the "Second Supplemental Junior Lien Bond Resolution."

Section 102. Definitions. As used in this Second Supplemental Junior Lien Bond Resolution:

(a) Terms which are used as defined terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings assigned to such terms in the Junior Lien Bond Resolution or the General Bond Resolution, as the case may be; and

(b) terms defined in the recitations to this Second Supplemental Junior Lien Bond Resolution shall have the meanings set forth therein; and

(c) the following terms shall have the meanings set forth below:

"Certificate" shall mean the Certificate authorized to be executed and delivered pursuant to Section 302(b) hereof;

"Consultants" shall have the meaning given to such term in the Companion Resolution;

"Escrow Agreements" shall mean, collectively, the Sewer Escrow Agreement and the Water Escrow Agreement, as those terms are defined in the Companion Resolution;

"Financing Documents" shall have the meaning given to such term in the Companion Resolution;

"Paying Agent" shall mean such financial institution appointed by the Authority pursuant to Section 307 of the Junior Lien Bond Resolution;

"Registrar" shall mean such financial institution appointed by the Authority pursuant to Section 307 of the Junior Lien Bond Resolution;

"Trust" means the New Jersey Environmental Infrastructure Trust;

"Trustee" shall mean such financial institution appointed by the Authority pursuant to Section 307 of the Junior Lien Bond Resolution;

"2015 Bonds" shall mean, individually or collectively, the Sewer Trust Loan Bond, the Sewer Fund Loan Bond, the Water Trust Loan Bond and the Water Fund Loan Bond, as each such term is defined in the Companion Resolution;

"2015 Junior Lien Bond Service Account" means the account so designated which is established and created pursuant to Section 401 hereof;

"2015 Financing Program" means the 2015 New Jersey Environmental Infrastructure Trust Financing Program;

"2015 Projects" means the 2015 Water Projects and the 2015 Sewer Projects;

"2015 Sewer Projects" means the Clean Water Projects listed on Exhibit A; and

"2015 Water Projects" means the Drinking Water Projects listed on Exhibit A.

Section 103. Supplemental Junior Lien Bond Resolution: Subordination to General Bond Resolution.

(a) This Second Supplemental Junior Lien Bond Resolution supplements the Junior Lien Bond Resolution and is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with the Junior Lien Bond Resolution, particularly Article VI thereof. The Authority has ascertained and hereby determines that the adoption of this Second Supplemental Junior Lien Bond Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary in order to promote, carry out and effectuate the purposes of the Authority in accordance with the Act and to carry out and effectuate the plans and purposes of the Act, and that the powers of the Authority herein exercised are in each case exercised in accordance with the provisions of the Act and the Junior Lien Bond Resolution and in furtherance of the purposes of the Authority.

(b) This Second Supplemental Junior Lien Bond Resolution is adopted to permit the financing of the 2015 Projects without the need to create or finance a reserve fund for the payment of debt service on bonds issued hereunder. Such financing is permitted by the 2015 Financing Program as the Trust funds a reserve fund for the payment of its bonds, which bonds are secured, in part, by the bonds to be issued by the Authority. Adoption of the Junior Lien Bond Resolution and the pledge created herein is subordinate to the General Bond Resolution, and the bonds issued under such General Bond Resolution will have a first lien on any Revenues of the Authority and will be senior in priority to the 2015 Bonds being issued hereby or any Additional Bonds issued under the Junior Lien Bond Resolution.

Section 104. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Second Supplemental Junior Lien Bond Resolution, on the part of the Authority or the Trustee to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed separable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Second Supplemental Junior Lien Bond Resolution or of any 2015 Bond;

ARTICLE II

Section 201. [RESERVED]

Section 202. [RESERVED]

Section 203. Estimated Cost of 2015 Projects. The Authority hereby determines that the aggregate estimated cost of the 2015 Projects shall not exceed \$3,725,000, inclusive of any original issue discount, if any, capitalized interest and all reserves, if any, and excluding accrued interest on the 2015 Bonds.

Section 204. Obligation of 2015 Bonds. The 2015 Bonds shall be direct and special obligations of the Authority and the principal, redemption premium, if any, of and interest on the 2015 Bonds shall be payable from the moneys and accounts which are pledged, as and to the extent provided in Section 402 of this Second Supplemental Junior Lien Bond Resolution. All holders of the 2015 Bonds shall be entitled to the benefit of the continuing pledge and lien created by this Second Supplemental Junior Lien Bond Resolution to secure the full and final payment of the principal of and interest on the 2015 Bonds. The power and the obligation of the Authority to cause application of moneys and accounts provided for in Section 402 hereof to the payment of the principal or redemption price of and interest on the 2015 Bonds is subject to and wholly conditioned upon the prior rights of the holders of all Bonds as provided in the General Bond Resolution. The 2015 Bonds shall constitute subordinated indebtedness and the pledge of the 2015 Bonds shall be in all respects (i) subordinate to the provisions of the General Bond Resolution and the lien and pledge created by such General Bond Resolution with respect to any bonds issued by the Authority thereunder, and (ii) pari passu and on a parity with all other Junior Lien Bonds issued or to be issued under the Junior Lien Bond Resolution. Notwithstanding the foregoing, as long as there shall remain any Bonds Outstanding under the General Bond Resolution, the 2015 Bonds shall be payable out of and secured by amounts which may be withdrawn from the General Fund pursuant to and subject to the limitations of Paragraph (2) of Section 611 of the General Bond Resolution.

ARTICLE III

Section 301. Authorization and Purpose of the 2015 Bonds. The 2015 Bonds of the Authority in an aggregate principal amount not to exceed \$3,725,000 are hereby authorized

to be issued for the purpose of paying the cost of the 2015 Projects. Such 2015 Bonds shall be entitled "Revenue Bonds (Junior Lien, Series 2015)."

Section 302. Description and Sale of 2015 Bonds. (a) **General.** The 2015 Bonds shall be four (4) or more in number or as otherwise specified in the Certificate and shall be issued to the State and the Trust, respectively, with interest rates fixed to maturity, shall be dated such date as required by the State and the Trust, numbered consecutively beginning with R-1, shall mature over a term ending not later than December 1, 2034, and be payable on the dates and in the years and in the amounts as provided for by this Second Supplemental Junior Lien Bond Resolution, the Financing Documents and/or subparagraph (b) of this Section.

(b) **Delegation to Issue and Award 2015 Bonds.** An Authorized Officer of the Authority is hereby designated as the individual who shall have the power to sell and to award the 2015 Bonds (of the same or different series) on behalf of the Authority, to the State and Trust pursuant to the 2015 Financing Program, including the power to determine (giving due consideration to the terms and conditions of the preceding paragraph and any applicable rules or restrictions of the Program), among other things (1) the aggregate amount of 2015 Bonds to be issued, provided such amount does not exceed \$3,725,000, (2) the time and the manner of sale of the 2015 Bonds and the Escrow Closing (as defined in the Escrow Agreements) in connection therewith, (3) the denominations and rate or rates of interest to be borne by the 2015 Bonds, provided that without further authorization the combined true interest cost on the 2015 Bonds shall not exceed 6.50% per annum, and (4) such other terms and conditions as may be necessary or related to the sale of the 2015 Bonds. Such sale, award, terms and conditions of the 2015 Bonds issued pursuant to the 2015 Financing Program shall be determined and evidenced by the Financing Documents, to be executed by the Authorized Officer on behalf of the Authority. Such sale and award provisions of the 2015 Bonds, as set forth herein, may be further evidenced by the Certificate, executed as of the date of sale and award of the 2015 Bonds. The Financing Documents in final form and the Certificate shall be presented to the Authority by the Executive Director of the Authority at the next regular meeting of the Authority following such sale and award.

(c) **Execution of the Financing Documents.** The execution, attestation and delivery of the Financing Documents is being authorized pursuant to the Companion Resolution which is being adopted simultaneously with the adoption of this Second Supplemental Junior Lien Bond Resolution.

(d) **Form of 2015 Bonds.** The 2015 Bonds shall be in substantially the form set forth in Section 311 hereof, with only such changes as are necessary to comply with the Financing Documents and/or any additional requirements of the 2015 Financing Program.

(e) **Further Authorizations.** Each Authorized Officer of the Authority is hereby further severally authorized to (1) execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officer, the Secretary or Assistant Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transaction contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (2) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution thereof.

Section 303. Issuance of the 2015 Bonds and Application of Proceeds of Sale. The 2015 Bonds authorized by Section 301 hereof, are hereby directed to be executed by or on behalf of the Authority by an Authorized Officer and delivered to the State and the Trust, respectively. All of the proceeds of sale of the 2015 Bonds, including accrued interest (if any) received upon delivery thereof, shall, simultaneously with the issuance of the 2015 Bonds, be paid and applied by the Authority in accordance with the Financing Documents and as provided in an Order of the Authority executed by an Authorized Officer consistent with the Financing Documents.

Section 304. Conditions Precedent to Issuance of 2015 Bonds. The Trustee shall not authorize the release of any 2015 Bonds to the Authority, or upon its order to the State and the Trust unless theretofore or simultaneously therewith there shall have been delivered or paid to the Trustee all of the following:

(a) A copy of the Junior Lien Bond Resolution (including all amending and supplementing resolutions, including this Second Supplemental Junior Lien Bond Resolution) certified by the Secretary of the Authority;

(b) A copy of the Service Agreement certified by the Secretary of the Authority as having been duly adopted and being in full force and effect;

(c) A Counsel's Opinion stating, in the opinion of the signer, that the Junior Lien Bond Resolution has been duly and lawfully adopted by the Authority, is in full force and effect and is valid and binding on the Authority, the Trustee and the holders of the 2015 Bonds, that the 2015 Bonds are validly authorized in accordance with the Junior Lien Bond Resolution, that the pledge and the lien made in the Junior Lien Bond Resolution are valid and lawful and make the pledge and the lien purported to be made therein, that the 2015 Bonds are entitled to the benefits of the Service Agreement, that the Township has and had full power and authority to enter into the Service Agreement, that the amounts due under the Service Agreement will constitute valid, binding and general obligations of the Township, that the Township has full power and is obligated to levy *ad valorem* taxes on all the taxable real property in the Township for the payment of such amounts as the same become due, that all conditions precedent to the authentication of the 2015 Bonds by the Trustee have been satisfied and that the Trustee lawfully may authenticate the 2015 Bonds;

(d) The written order of the Authority as to the delivery of the 2015 Bonds, signed by an Authorized Officer and stating the amount of the proceeds of sale of the Bonds;

(e) Copies of the Financing Documents;

(f) Any further certifications or documents required by the Authority, the 2015 Financing Program or the Township.

Section 305. No Recourse on the 2015 Bonds. No recourse shall be had for the payment of the principal of or the interest on the 2015 Bonds or for any claim based thereon or the Junior Lien Bond Resolution against any member or other officer of the Authority or any person executing the 2015 Bonds. The 2015 Bonds are not and shall not be in any way a debt or liability of the State or of any county or municipality and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county or municipality, either legal, moral or otherwise.

Section 306. Execution of 2015 Bonds. The Chairperson, Vice Chairperson or Executive Director of the Authority is hereby authorized to execute by the manual or facsimile signature the 2015 Bonds in the name and on behalf of the Authority attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

Section 307. Appointment of Trustee, Paying Agent and Registrar. The Trustee is hereby appointed to serve as trustee, paying agent and registrar of the 2015 Bonds and shall accept and carry out its obligations as such, including but not limited to, authentication of the 2015 Bonds. Pursuant to the Escrow Agreements, authentication of the 2015 Bonds shall occur on the Escrow Closing Date (as defined the Escrow Agreements) and said authentication pages shall be held in escrow by the Consultants until the terms and conditions of the Escrow Agreement and the Junior Lien Bond Resolution shall have been satisfied.

Section 308. Prior Action. All action which has been taken prior to the date hereof by the officers, employees, and agents of the Authority with respect to the sale of the 2015 Bonds, is hereby approved, ratified, adopted and confirmed.

Section 309. Additional Acts. The Chairperson and any other officer of the Authority, and the Executive Director, staff and consultants of the Authority are hereby authorized and directed to effectuate the terms of the Junior Lien Bond Resolution in connection with the issuance, sale and delivery of the 2015 Bonds.

Section 310. Official Intent.

(A) The Authority reasonably expects to reimburse its expenditure of costs of the Project paid prior to the issuance of the 2015 Bonds with proceeds of the 2015 Bonds.

(B) This Second Supplemental Junior Lien Bond Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditure of the costs of the Project paid prior to the issuance of the 2015 Bonds with the proceeds of the 2015 Bonds in accordance with Treasury Regulations §150-2.

(C) As set forth in Section 301 hereof, the maximum principal amount of the 2015 Bonds, including amounts to be used to reimburse the expenditure of the costs of the Project which are paid prior to the issuance of the 2015 Bonds, is \$3,725,000.

(D) The costs of the Project to be reimbursed with the proceeds of the 2015 Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

(E) No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the 2015 Bonds used to reimburse the Authority for the costs of the Project, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of the 2015 Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

(F) All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the 2015 Bonds is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 311. Form of Junior Lien Bond. Each Junior Lien Bond shall be substantially in the following form, with such omissions, insertions, endorsements or variations as to recitals of fact, as may be required by the circumstances or as may be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

a) Form of Bond to the State:

**THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY
REVENUE BONDS (JUNIOR LIEN, SERIES 2015)**

No. R-__	No. R-__	\$ _____
REGISTERED OWNER:	State of New Jersey	
PRINCIPAL AMOUNT:	_____	
	DOLLARS	
DATED DATE:	_____, 20__	
AUTHENTICATION DATE:	_____, 20__	
MATURITY DATE	_____	
INTEREST RATE PER ANNUM:	_____	

THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY (hereinafter called the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the State of New Jersey (the "REGISTERED OWNER") the principal sum of _____ (\$_____) or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined), at the times and in the amounts determined as provided in the Loan Agreement, plus any other amounts due and owing under the Loan Agreement at the times and in the amounts provided therein. The Authority irrevocably pledges its Revenues (as defined in the Junior Lien Bond Resolution, as hereinafter defined) for the punctual payment of the principal of and the Interest on this Bond and for the punctual payment of all other amounts due under this Bond and the Loan Agreement according to their respective terms.

This Bond is one of a duly authorized issue of Bonds (each herein called "Bond") of the Authority authorized and issued under and pursuant to the Municipal and County Utilities Authorities Law, P.L. 1957, c. 183 of the State of New Jersey, effective August 22, 1957, and the acts amendatory thereof and supplemental thereto (hereinafter called the "Act"), and under and in accordance with an ordinance of the Township of Willingboro adopted on December 3,

1956 creating the Authority and a resolution entitled, "Resolution Authorizing the Issuance of Not to Exceed \$24,000,000 Revenue Bonds (Junior Lien, Series 2015) of The Willingboro Municipal Utilities Authority Through the New Jersey Environmental Infrastructure Trust Financing Program," as supplemented, (the "2009 Junior Lien Bond Resolution") by a Supplemental Junior Lien Bond Resolution No. 2 of the Authority adopted on February __, 2015 (the "Second Supplemental Junior Lien Bond Resolution, and a certificate of the Executive Director executed on February __, 2015 (the 2009 Junior Lien Bond Resolution, as supplemented including by the Second Supplemental Junior Lien Bond Resolution, is hereinafter referred to as the "Junior Lien Bond Resolution"). Copies of the Junior Lien Bond Resolution are on file at the office of the Authority in the Township of Willingboro, in the County of Burlington, New Jersey, and at the principal office of TD Bank, National Association, Cherry Hill, New Jersey (the "Trustee," the "Bond Registrar" and the "Paying Agent").

This Bond is a direct and special obligation of the Authority and is one of a Series of the Bonds limited to \$3,725,000 in aggregate principal amount that bear the DATED DATE specified above of like tenor except as to maturity, rate of interest, denomination, registration and number. This Bond is a Junior Lien Bond within the meaning of the Junior Lien Bond Resolution and reference to the Junior Lien Bond Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the rights and remedies of the bearers or registered owners of the Bonds with respect to such pledge and covenants, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Authority Trustee. Such pledge and other obligations of the Authority under the Junior Lien Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Junior Lien Bond Resolution. Such pledge and other obligations of the Authority under the Junior Lien Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds issued thereunder upon the making of provision for the payment thereof on the terms and conditions set forth in the Junior Lien Bond Resolution.

All bonds issued and to be issued under the Junior Lien Bond Resolution are and will be equally secured by the pledge and covenants made in the Junior Lien Bond Resolution, however, such bonds shall constitute subordinated indebtedness and the pledge of the 2015 Bonds shall be in all respects subordinate to the provisions of the General Bond Resolution and the lien and pledge created by such General Bond Resolution with respect to any bonds issued by the Authority thereunder. Such pledge and other obligations of the Authority under the General Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the General Bond Resolution. Notwithstanding the foregoing, as long as there shall remain any Bonds Outstanding under the General Bond Resolution, the 2015 Bonds shall be payable out of and secured by amounts which may be withdrawn from the General Fund pursuant to and subject to the limitations of Paragraph (2) of Section 611 of the General Bond Resolution.

This Bond is issued pursuant to the Loan Agreement dated as of _____, 2015 by and between the REGISTERED OWNER, acting by and through the New Jersey Department of Environmental Protection, and the Authority (the "Loan Agreement"), and is issued in consideration of the loan made thereunder (the "Loan") and to evidence the payment obligations of the Authority set forth in Section 3.03(a) thereof. Payments under this Bond shall, except as otherwise provided in the Loan Agreement, be directly made to the Trust's Trustee (as defined in the Loan Agreement) for the account of the REGISTERED OWNER. This Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by the reference thereto, incorporated herein as part of this Bond.

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

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the REGISTERED OWNER under the Loan Agreement or under any other agreement between the Authority and the REGISTERED OWNER or out of any

indebtedness or liability at any time owing to the Authority by the REGISTERED OWNER or for any other reason.

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

Reference to the Junior Lien Bond Resolution and any and all modifications and amendments thereof and to the Act is made for a full description of the nature and extent of the security for the 2015 Bonds, the funds or Pledged Revenues, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders or registered owners of the 2015 Bonds with respect thereto, the terms and conditions upon which the 2015 Bonds are issued and may be issued, and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Resolution, the provisions of the Junior Lien Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Junior Lien Bond Resolution.

The principal of the 2015 Bonds may be declared due and payable whether or not in advance of maturity, and any such declaration and its consequences may be annulled, as provided in the Act.

This bond is transferable only upon the books of the Authority kept for that purpose at the office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered bond or bonds, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Junior Lien Bond Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price (if applicable) hereof and interest due hereon and for all other purposes.

The Act provides that neither the members of the Authority nor any person executing the 2015 Bonds shall be liable personally on the 2015 Bonds by reason of the issuance thereof.

The 2015 Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality, and do not and shall not create or constitute any indebtedness, liability or obligation of said State, or of any county or municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey or the Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This bond shall not be entitled to any security and benefit under the Junior Lien Bond Resolution or be valid and become obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its _____ and its corporate seal, or a facsimile thereof, to be hereunto affixed or imprinted or reproduced hereon and attested by the manual or facsimile signature of its Secretary, and bearing and authenticated by the manual or facsimile signature of its _____, to be hereunto attached, all as of this ___ day of _____, 20__.

THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

[SEAL]

By: _____
T. Wayne Scott, Chair

Attest:

1956 creating the Authority and a resolution entitled, "Resolution Authorizing the Issuance of Not to Exceed \$24,000,000 Revenue Bonds (Junior Lien, Series 2009) (the "2009 Junior Lien Bond Resolution") of The Willingboro Municipal Utilities Authority Through the New Jersey Environmental Infrastructure Trust Financing Program," as supplemented, including by a Second Supplemental Junior Lien Bond Resolution of the Authority adopted on _____, 2014 (the "Second Supplemental Junior Lien Bond Resolution"), and a certificate of the Executive Director executed on February __, 2015 (the 2009 Junior Lien Bond Resolution, as supplemented, including by the Second Supplemental Junior Lien Bond Resolution, is hereinafter referred to as the "Junior Lien Bond Resolution"). Copies of the Junior Lien Bond Resolution are on file at the office of the Authority in the Township of Willingboro, in the County of Burlington, New Jersey, and at the principal office of TD Bank, National Association, Cherry Hill, New Jersey (the "Trustee," the "Bond Registrar" and the "Paying Agent").

This Bond is a direct and special obligation of the Authority and is one of a Series of the Bonds limited to \$3,725,000 in aggregate principal amount that bear the DATED DATE specified above of like tenor except as to maturity, rate of interest, denomination, registration and number. This Bond is a Junior Lien Bond within the meaning of the Junior Lien Bond Resolution and reference to the Junior Lien Bond Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the rights and remedies of the bearers or registered owners of the Bonds with respect to such pledge and covenants, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Authority Trustee. Such pledge and other obligations of the Authority under the Junior Lien Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Junior Lien Bond Resolution. Such pledge and other obligations of the Authority under the Junior Lien Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds issued thereunder upon the making of provision for the payment thereof on the terms and conditions set forth in the Junior Lien Bond Resolution.

All bonds issued and to be issued under the Junior Lien Bond Resolution are and will be equally secured by the pledge and covenants made in the General Bond Resolution, however, such bonds shall constitute subordinated indebtedness and the pledge of the 2015 Bonds shall be in all respects subordinate to the provisions of the General Bond Resolution and the lien and pledge created by such General Bond Resolution with respect to any bonds issued by the Authority thereunder. Such pledge and other obligations of the Authority under the General Bond Resolution may be discharged at or prior to the maturity of redemption of the bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the General Bond Resolution.

This Bond is issued pursuant to the Loan Agreement dated as of _____, 2015 by and between the REGISTERED OWNER and the Authority (the "Loan Agreement"), and is issued in consideration of the loan made thereunder (the "Loan") and to evidence the payment obligations of the Authority set forth in the Loan Agreement. This Bond has been assigned to U.S. Bank National Association, as trustee (the "Loan Trustee") under the "Environmental Infrastructure Bond Resolution, Series 20__", adopted by the REGISTERED OWNER on _____, 20__, as the same may be amended and supplemented in accordance with the terms thereof (the "Trust Resolution"), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the Loan Trustee for the account of the REGISTERED OWNER pursuant to such assignment. Such assignment has been made as security for the payment of the Trust Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This Bond is subject to further assignment or endorsement in accordance with the terms of the Trust Resolution and the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by the reference thereto, incorporated herein as part of this Bond.

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

This Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligation of the Authority to make the payments required hereunder shall be absolute and unconditional, without any defense or right of set off, counterclaim or recoupment by reason of any default by the REGISTERED OWNER under the Loan Agreement or under

any other agreement between the Authority and the REGISTERED OWNER or out of any indebtedness or liability at any time owing to the Authority by the REGISTERED OWNER or for any other reason.

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

Reference to the Junior Lien Bond Resolution and any and all modifications and amendments thereof and to the Act is made for a full description of the nature and extent of the security for the 2015 Bonds, the funds or Pledged Revenues, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders or registered owners of the 2015 Bonds with respect thereto, the terms and conditions upon which the 2015 Bonds are issued and may be issued, and a statement of rights, duties, immunities and obligations of the Authority and of the Trustee.

To the extent and in the respects permitted by the Resolution, the provisions of the Junior Lien Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Junior Lien Bond Resolution.

The principal of the 2015 Bonds may be declared due and payable whether or not in advance of maturity, and any such declaration and its consequences may be annulled, as provided in the Act.

This bond is transferable only upon the books of the Authority kept for that purpose at the office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered bond or bonds, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Junior Lien Bond Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price (if applicable) hereof and interest due hereon and for all other purposes.

The Act provides that neither the members of the Authority nor any person executing the 2015 Bonds shall be liable personally on the 2015 Bonds by reason of the issuance thereof.

The 2015 Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality, and do not and shall not create or constitute any indebtedness, liability or obligation of said State, or of any county or municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey or the Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This bond shall not be entitled to any security and benefit under the Junior Lien Bond Resolution or be valid and become obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its _____ and its corporate seal, or a facsimile thereof, to be hereunto affixed or imprinted or reproduced hereon and attested by the manual or facsimile signature of its Secretary, and bearing and authenticated by the manual or facsimile signature of its _____, to be hereunto attached, all as of this ___ day of _____, 20__.

THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

[SEAL]

By: _____
T. Wayne Scott, Chair

Attest:

Michael Armstrong, Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the issue of 2015 Bonds described in the within-mentioned Resolution and is one of the series of such Bonds designated "Revenue Bonds (Junior Lien, Series 20__)" and dated _____, 20__.

TD Bank, National Association, as Trustee

By: _____
Authorized Officer

(End of Article III)

ARTICLE IV

Section 401. Establishment of Accounts. The Authority hereby establishes and creates the 2015 Junior Lien Bond Service Account. Such account shall be held by the Trustee separate and apart from all other Accounts held under the Junior Lien Bond Resolution.

Section 402. Pledge Securing 2015 Bonds and Project Notes. Subject only to (a) the right and obligation of the Authority to apply amounts for Operating Expenses of the System, and (b) the rights of the holders of Outstanding Bonds under the General Bond Resolution, including any Additional Bonds hereafter issued by the Authority pursuant to such General Bond Resolution, the Revenues, the amounts due under the Service Agreement, and all moneys, securities and funds held or set aside to be held or set aside by the Authority are hereby pledged to secure the payment of the principal or Redemption Price of, and interest on, the 2015 Bonds and this pledge shall be valid and binding from and after the date of first delivery of any 2015 Bonds, and the Revenues received by the Authority, and other moneys hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any and all other obligations and liabilities of the Authority, except as set forth herein, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Notwithstanding the foregoing, as long as there shall remain any Bonds Outstanding under the General Bond Resolution, the 2015 Bonds shall be payable out of and secured by amounts which may be withdrawn from the General Fund pursuant to and subject to the limitations of Paragraph (2) of Section 611 of the General Bond Resolution.

Section 403. Periodic Payments From General Revenues. Not less than thirty (30) days prior to each semi-annual payment date for the 2015 Bonds, the Authority shall pay over to the Trustee principal or redemption price of interest on the 2015 Bonds coming due on such payment date, and the Trustee shall hold such amount in the 2015 Junior Lien Bond Service Account. The Authority shall have the right in its sole and absolute discretion, but shall not be obligated, to make deposits to the 2015 Junior Lien Bond Service Fund more frequently.

Section 404. Application, Investment and Restoration of 2015 Junior Lien Bond Service Account.

(a) Unless otherwise provided in a Supplemental Junior Lien Resolution or the Certificate, immediately prior to each interest payment date of the 2015 Bonds, the Trustee shall withdraw from the 2015 Junior Lien Bond Service Account an amount which is equal to the interest which is due and payable on the 2015 Bonds on such interest payment date, and shall cause the same to be deposited with the Paying Agent who shall apply the same to the payment of said interest when due.

(b) Unless otherwise provided in a Supplemental Junior Lien Resolution or the Certificate, if the withdrawals which are required to be made under the provisions of paragraph (a) of this Section with respect to the same and every prior date shall have been made, the Trustee shall withdraw from the 2015 Junior Lien Bond Service Account, prior to each principal maturity date of the 2015 Bonds, an amount which is equal to the principal amount of 2015 Bonds, if any, maturing on said day, and shall cause the same to be deposited with the Paying Agent who shall apply such amounts to the payment of the principal of said 2015 Bonds when due.

(c) If at any time there shall not be a sufficient amount on deposit in the 2015 Junior Lien Bond Service Account to provide for any withdrawal therefrom which is required to be made under the provisions of paragraphs (a) or (b) of this Section, the Trustee shall, on or prior to the date 10 days prior to the date on which payment from the 2015 Junior Lien Bond Service Account is required to be made, provide notice of the deficiency to the Authority and the Township. The Authority shall thereupon deposit or cause to be deposited into the 2015 Junior Lien Bond Service Account an amount which shall be sufficient, together with the amount then on deposit in the 2015 Junior Lien Bond Service Account, shall be sufficient to make such required withdrawal in full.

(d) Any moneys which are on deposit in the 2015 Junior Lien Bond Service Account shall be invested, at the oral direction of an Authority Officer (promptly confirmed in writing), by the Trustee in Investment Obligations; provided however, that the maturity of every such Investment Obligation shall not be later than the time when such funds are needed to be applied to pay the interest on or the principal of any 2015 Bonds. Any investment income which is derived from the investment of moneys which are on deposit in the 2015 Junior Lien Bond Service Account shall be returned to the Authority following the applicable payment date.

(e) No amount shall be withdrawn from or paid out of the 2015 Junior Lien Bond Service Account except as expressly provided in this Section.

Section 405. No Bond Reserve Requirement. Upon the issuance of the 2015 Bonds by the Authority, there shall be no requirement to fund a bond reserve requirement and any 2015 Bonds issued under the Junior Lien Bond Resolution shall not be considered as Bonds Outstanding when calculating any bond reserve requirements under any General Bond Resolution.

Section 406. Funds Held for Payment of 2015 Bonds. The amounts which are held by the Trustee or which are applied by the Paying Agent for the payment of the principal, redemption premium, if any, of or interest which is due on any date with respect to particular 2015 Bonds shall, pending such payment, be set aside and held in trust for the holders of the 2015 Bonds who are entitled to such payment, and for the purposes of the Junior Lien Bond Resolution, such principal, redemption premium, if any, of and interest after the date fixed for the payment thereof, shall no longer be considered to be unpaid.

ARTICLE V

Section 501. Covenants. The Authority hereby particularly covenants and agrees with the Trustee and with the holders of the 2015 Bonds and makes provisions which shall be a part of its contract with such holders to the effect and with the purpose set forth in the following provisions of this Article V.

Section 502. Payment of 2015 Bonds. The Authority shall duly and punctually pay or cause to be paid the principal, redemption premium, if any, of and the interest on every Junior Lien Bond, on the dates, at the place and in the manner provided for in the 2015 Bonds according to the true intent and meaning thereof.

Section 503. Covenant of Authority as to Compliance with Federal Tax Matters. The Authority hereby covenants that it will take all actions within its control that are necessary to assure that interest on the 2015 Bonds, any Outstanding Bonds, including any tax-exempt Bonds hereafter issued by the Authority pursuant to the General Bond Resolution, is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code") and the Authority will refrain from taking any action that would adversely affect the exclusion of interest on such obligations from gross income under the provisions of the Code.

Section 504. Professional Services Authorized. The Executive Director and the Chairperson of the Authority are each hereby authorized to utilize the services of DeCotiis, FitzPatrick & Cole, LLP, Teaneck, New Jersey, Phoenix Advisors, Bordentown, New Jersey, Alaimo Group, Mount Holly, New Jersey and Bowman & Company, LLP, Voorhees, New Jersey, in connection with the sale and issuance of the 2015 Bonds through the 2015 Financing Program.

Section 505. Effective Date. The Junior Lien Bond Resolution shall take effect immediately and the Secretary of the Authority is hereby directed to publish a notice of adoption as provided in the Act.

The foregoing is a true copy of a resolution adopted by the governing body of the Willingboro Municipal Utilities Authority at a meeting thereof duly called and held on February 19, 2014.

THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

[SEAL]

By: _____
T. Wayne Scott, Chair

Attest:

Michael Armstrong, Secretary

**EXHIBIT A
PROJECTS**

Clean Water Projects:

Collection system resiliency
Project No. S340132-07

STP resiliency
Project No. S340132-06

Drinking Water Projects

Installation of generator at three wells
Project No. 0338001-010

Replacement of electrical, distribution equipment and generator at well # 6
Project No. 0338001-005/500

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE;
Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Jennings and Seconded by Cmmr. Campbell to approve Resolution 2015-2-18-2 Authorizing the execution and delivery of Loan Agreements to be executed by the Willingboro Municipal Utilities Authority and each of the New Jersey Environmental Infrastructure Trust and the State of New Jersey, Acting through the Department of Environmental Protection, and further authorizing the execution and delivery of Escrow agreements, al pursuant to the state fiscal year 2015 New Jersey Environmental Infrastructure Trust Financing Program.

WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

RESOLUTION 2015 _

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF
LOAN AGREEMENTS TO BE EXECUTED BY THE WILLINGBORO
MUNICIPAL UTILITIES AUTHORITY AND EACH OF THE NEW
JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE**

**STATE OF NEW JERSEY, ACTING BY AND THROUGH THE
DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER
AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW
AGREEMENTS, ALL PURSUANT TO THE STATE FISCAL YEAR 2015
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
FINANCING PROGRAM**

WHEREAS, the Willingboro Municipal Utilities Authority, a public body corporate and politic of the State of New Jersey organized and existing under the provisions of the Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1 et seq., as amended and supplemented (the "Authority"), has determined that there exists a need to construct certain sewer system improvements (collectively, the "Sewer Projects"), as said Sewer Projects are more particularly defined in the certain Loan Agreement or Loan Agreement (the "Sewer Trust Loan Agreement") to be entered into by and between the Authority and the New Jersey Environmental Infrastructure Trust (the "Trust") and the certain Loan Agreement or Loan Agreements (the "Sewer Fund Loan Agreement", and together with the Sewer Trust Loan Agreement, the "Sewer Loan Agreements") to be entered into by and between the Authority and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2015 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

WHEREAS, the Authority has determined to finance the acquisition, construction, renovation or installation of the Sewer Projects with the proceeds of loans to be made by each of the Trust (the "Sewer Trust Loan") and the State (the "Sewer Fund Loan", and together with the Sewer Trust Loan, the "Sewer Loans") pursuant to the Sewer Trust Loan Agreement and the Sewer Fund Loan Agreement, respectively;

WHEREAS, to evidence the Sewer Loans, each of the Trust and the State require the Authority to authorize, execute, attest and deliver the Authority's Revenue Bonds (Junior Lien, Series 2015) to the Trust (the "Sewer Trust Loan Bond") and the Authority's Revenue Bonds (Junior Lien, Series 2015) to the State (the "Sewer Fund Loan Bond", and together with the Sewer Trust Loan Bond, the "Authority Sewer Bonds"), said Authority Sewer Bonds to be issued in an aggregate principal amount which, together with the Authority Water Bonds (as hereinafter defined), shall not exceed \$3,725,000 pursuant to the terms of applicable law and the Sewer Loan Agreements;

WHEREAS, the Trust and the State have expressed their desire to close in escrow the making of one or more of the Sewer Loans, the issuance of one or more of the Authority Sewer Bonds and the execution and delivery of one or more of the Sewer Loan Agreements, all pursuant to the terms of an Escrow Agreement or Escrow Agreements (the "Sewer Escrow Agreement") to be entered into by and among the Trust, the State, the Authority and the escrow agent to be named therein;

WHEREAS, the Authority has determined that there exists a need to construct certain water system improvements (collectively, the "Water Projects"), as said Water Projects are more particularly defined in the certain Loan Agreement or Loan Agreements (the "Water Trust Loan Agreement") to be entered into by and between the Authority and the New Jersey Environmental Infrastructure Trust (the "Trust") and the certain Loan Agreement or Loan Agreements (the "Water Fund Loan Agreement", and together with the Water Trust Loan Agreement, the "Water Loan Agreements") to be entered into by and between the Authority and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2015 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

WHEREAS, the Authority has determined to finance the acquisition, construction, renovation or installation of the Water Projects with the proceeds of loans to be made by each of the Trust (the "Water Trust Loan") and the State (the "Water Fund Loan", and together with the Water Trust Loan, the "Water Loans") pursuant to the Water Trust Loan Agreement and the Water Fund Loan Agreement, respectively;

WHEREAS, to evidence the Water Loans, each of the Trust and the State require the Authority to authorize, execute, attest and deliver the Authority's Revenue Bonds (Junior Lien, Series 2015) to the Trust (the "Water Trust Loan Bond") and the Authority's Revenue Bonds (Junior Lien, Series 2015) to the State (the "Water Fund Loan Bond", and together with the Water Trust Loan Bond, the "Authority Water Bonds"), said Authority Water Bonds to be issued in an aggregate principal amount which, together with the Authority Sewer Bonds, shall not

exceed \$3,725,000, pursuant to the terms of applicable law and the Water Loan Agreements; and

WHEREAS, the Trust and the State have expressed their desire to close in escrow the making of one or more of the Water Loans, the issuance of one or more of the Authority Water Bonds and the execution and delivery of one or more of the Water Loan Agreements, all pursuant to the terms of an Escrow Agreement or Escrow Agreements (the "Water Escrow Agreement") to be entered into by and among the Trust, the State, the Authority and the escrow agent to be named therein.

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

Section 1. The Sewer Trust Loan Agreement, the Sewer Fund Loan Agreement and the Sewer Escrow Agreement (collectively, the "Sewer Financing Documents") are hereby authorized to be executed and delivered on behalf of the Authority by the Executive Director, the Chairperson or the Vice Chairperson (each, an "Authorized Officer") in substantially the forms attached hereto as Exhibits A, A-1 (principal forgiveness), B, B-1 (principal forgiveness), C and C-1 (principal forgiveness), respectively, and as appropriate, with such changes as an Authorized Officer, in his or her sole discretion, after consultation with counsel and any advisors to the Authority (collectively, the "Authority Consultants") and after further consultation with the Trust, the State and their representatives, agents, counsel and advisors (collectively, the "Program Consultants", and together with the Authority Consultants, the "Consultants"), shall determine, such determination to be conclusively evidenced by the execution of such Sewer Financing Documents by an Authorized Officer as determined hereunder. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Sewer Financing Documents by an Authorized Officer of the Authority as determined hereunder and to affix the corporate seal of the Authority to such Sewer Financing Documents.

Section 2. The Water Trust Loan Agreement, the Water Fund Loan Agreement and the Water Escrow Agreement (collectively, the "Water Financing Documents" and, together with the Sewer Financing Documents, the "Financing Documents") are hereby authorized to be executed and delivered on behalf of the Authority by an Authorized Officer in substantially the forms attached hereto as Exhibits A, A-1 (principal forgiveness), B, B-1 (principal forgiveness), C and C-1 (principal forgiveness), respectively, and as appropriate, with such changes as an Authorized Officer, in his or her sole discretion, after consultation with the Consultants, shall determine, such determination to be conclusively evidenced by the execution of such Water Financing Documents by an Authorized Officer as determined hereunder. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest to the execution of the Water Financing Documents by an Authorized Officer of the Authority as determined hereunder and to affix the corporate seal of the Authority to such Water Financing Documents.

Section 3. The Authorized Officers of the Authority are hereby further severally authorized to (i) execute and deliver, and the Secretary of the Authority is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 4. This resolution shall take effect immediately.

Section 5. Upon the adoption hereof, the Authority Secretary shall forward certified copies of this resolution to DeCotiis, FitzPatrick & Cole LLP, bond counsel to the Authority, and Richard Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

The foregoing is a true copy of a resolution adopted by the governing body of the Willingboro Municipal Utilities Authority at a meeting thereof duly called and held on _____, 2015.

THE WILLINGBORO MUNICIPAL UTILITIES AUTHORITY

[SEAL]

By: _____
T. Wayne Scott, Chair

Attest:

Michael Armstrong, Secretary

EXHIBIT A

Trust Loan Agreement
EXHIBIT A-1

Trust Loan Agreement (Principal Forgiveness) EXHIBIT B

Fund Loan Agreement

EXHIBIT B-1

Fund Loan Agreement (Principal Forgiveness) EXHIBIT C

Escrow Agreement
EXHIBIT C-1

Escrow Agreement (Principal Forgiveness)

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE;
Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Sills and seconded by Cmmr. Campbell to present the list of bills due for payment.

DATE: 12-FEB-15 Willingboro M.U.A. PAGE 1
Bill List
February 18, 2015 Meeting

A/P PAID HISTORY BY CHECK NUMBER - SUMMARY

ALL FUNDS FOR CHECKS DATED 1/23/2015 TO 2/19/2015 ALL CHECK NUMBERS

-----CHECK-----		-----VENDOR-----		
#	DATE	#	NAME	CHECK AMOUNT
4593	2/02/2015	4325	METLIFE-GROUP BENEFITS	3943.58
4594	2/03/2015	2388	LANCE ELECTRIC INC.	81732.62
4595	2/06/2015	3593	PRO-SPEC PAINTING INC	79938.66
4596	2/06/2015	822	CENTERPOINT ASSOCIATES INC.	295382.92
4597	1/23/2015	3195	TREASURER STATE OF NJ	200.00
4598	2/06/2015	3467	PHILADELPHIA INSURANCE COMPANI	68.59
4599	1/23/2015	1048	CORPORATE EMPLOYEE BENEFITS LL	9125.00
4600	1/23/2015	46	24MEDIA LLC.	490.00
4601	2/03/2015	4180	SNELL JR., JAMES	50.00
4602	2/03/2015	1318	DIGGS, EUSEBIA F.	3480.00
4605	2/19/2015	75	ACCURATE BALANCE AND	237.00
4606	2/19/2015	73	ADVANCED AUTO PARTS	97.98
4607	2/19/2015	150	ALAIMO ASSOC., RICHARD A.	158017.83
4608	2/19/2015	160	ALL INDUSTRIAL SAFETY	162.59
4609	2/19/2015	170	ALLIED METER SERVICE INC	555.00
4610	2/19/2015	1651	ALLMAX SOFTWARE INC.	2014.00
4611	2/19/2015	4580	ANDREW WEBER	12320.37
4612	2/19/2015	50	ASSOCIATION OF ENVIRONMENTAL	5200.00
4613	2/19/2015	2432	B F M C INC.	6473.61
4614	2/19/2015	37	BARTUK HOSE & RUBBER CO.	75.00
4615	2/19/2015	550	BRENT W. LEE & CO. LLC	8120.00

4616	2/19/2015	620	BUCKLEY, VINCENT	16.05
4617	2/19/2015	3159	BURLINGTON COUNTY BOARD OF CHO	19272.56
4618	2/19/2015	430	BURLINGTON COUNTY TIMES	139.80
4619	2/19/2015	793	CBM	3094.83
4620	2/19/2015	822	CENTERPOINT ASSOCIATES INC.	82155.39
4621	2/19/2015	4640	CENTRAL JERSEY EQUIPMENT LLC	42.72
4622	2/19/2015	819	CERTIFIED HEALTH & SAFETY SERV	7511.00
4623	2/19/2015	874	CHAMPION UNIFORM SUPPLY INC.	592.55
4624	2/19/2015	964	COMCAST	370.74
4625	2/19/2015	1020	CONTECH ASSOCIATES INC.	1128.00
4626	2/19/2015	1130	COOPER LEVENSON ATTORNEYS AT L	7336.68
4627	2/19/2015	1048	CORPORATE EMPLOYEE BENEFITS LL	16788.85
4628	2/19/2015	1116	COYNE CHEMICAL CO. INC., GEORG	2518.99
4629	2/19/2015	1272	DECOTIS FITZPATRICK & COLE LLP	10282.55
4630	2/19/2015	2763	DELUCA, MICHAEL	228.88
4631	2/19/2015	1270	DEMAISE, VICTOR	50.50
4632	2/19/2015	1499	ENVIREP INC.	72.08
4633	2/19/2015	1560	EVANS, WEBSTER	734.30
4634	2/19/2015	1110	FASTENAL	117.49
4635	2/19/2015	1126	FELDMAN, ROBERT J.	2385.00
4636	2/19/2015	1710	FOXCROFT EQUIPMENT & SERVICE C	1110.00
4637	2/19/2015	1897	G.P. JAGER & ASSOCIATES INC	21972.80
4638	2/19/2015	1899	GENSERVE INC.	1725.00
4639	2/19/2015	1960	GRAINGER INC, W W	125.60
4640	2/19/2015	2040	HACH COMPANY	583.20
4641	2/19/2015	2042	HALE, ALEXANDRA	125.00
4642	2/19/2015	4194	HARRIS COMPUTER CORPORATION	245.40
4643	2/19/2015	3211	HD SUPPLY FACILITIES MAINTENAN	1131.23
4644	2/19/2015	2039	HD SUPPLY WATERWORKS LTD	3324.74
4645	2/19/2015	2324	HOME DEPOT CREDIT SERVICES	819.05
4646	2/19/2015	2325	HOOVER TRUCK CENTERS	61.05
4647	2/19/2015	2250	IDEXX DISTRIBUTION CORPORATION	557.91
4648	2/19/2015	2269	JCI JONES CHEMICALS INC	12526.48
4649	2/19/2015	1124	JOSEPH FAZZIO INC	45.42
4650	2/19/2015	2400	KEVIN'S SIGN COMPANY	171.00
4651	2/19/2015	2421	KINGS JANITORIAL SERVICE	320.00
4652	2/19/2015	2388	LANCE ELECTRIC INC.	68230.79
4653	2/19/2015	2695	MACKIE, JAMES	60.00
4654	2/19/2015	3168	NEW JERSEY MANUFACTURERS INSUR	9598.02
4655	2/19/2015	3152	NEWTOWN OFFICE & COMPUTER SUPP	690.69
4656	2/19/2015	4999	ONE CALL CONCEPTS	261.08
4657	2/19/2015	3610	P S E & G	72316.70
4658	2/19/2015	3481	P.C. HELPERS INC.	398.99
4659	2/19/2015	3591	PECO	180.35
4660	2/19/2015	2340	PETROLEUM TRADERS CORP	2449.21
4661	2/19/2015	3467	PHILADELPHIA INSURANCE COMPANI	54881.50
4662	2/19/2015	4059	PHOENIX ADVISORS LLC	2250.00
4663	2/19/2015	3490	PITNEY BOWES	738.00
4664	2/19/2015	3616	PURITY SALES & SERVICE INC.	4885.00
4665	2/19/2015	3640	Q.C. LABORATORIES	1056.65
4666	2/19/2015	4680	REED & PERRINE SALES INC.	2904.00
4667	2/19/2015	3801	RIGGINS INC.	943.61
4668	2/19/2015	3802	RIO SUPPLY INC.	4500.00
4669	2/19/2015	3805	RIVERSIDE NAPA AUTO PARTS	22.95
4670	2/19/2015	3810	RJM COMMERCIAL DOORS & HARDWAR	3965.00
4671	2/19/2015	1332	ROOT 24 HRS INC.	2039.00
4672	2/19/2015	3940	SAM'S CLUB	490.20
4673	2/19/2015	3970	SAS INC.	475.00
4674	2/19/2015	3002	SERVICE TRUCK CENTERS INC.	26.95
4675	2/19/2015	2021	SHARP, GARY	125.00
4676	2/19/2015	3925	SPORTS PARADISE	80.00
4677	2/19/2015	4320	STAPLES	59.66
4678	2/19/2015	4333	STATE OF NEW JERSEY	9836.20
4679	2/19/2015	730	STEVENSON & SON INC., C.	1097.00
4680	2/19/2015	4340	STEVENSON SUPPLY CO INC	4316.53
4681	2/19/2015	4411	TERMINIX	488.88
4682	2/19/2015	2491	THE L.L. CLEAN CO.	406.50
4683	2/19/2015	2492	THE LITTMAN GROUP INC.	5000.00
4684	2/19/2015	4431	THOMAS SCIENTIFIC	1817.15
4685	2/19/2015	4460	TRAP ROCK INDUSTRIES LLC	679.96
4686	2/19/2015	4481	TRISTATE INDUSTRIAL SUPPLY INC	1921.26
4687	2/19/2015	3530	U.S. POSTAL SERVICE	220.00
4688	2/19/2015	2730	UNIVAR USA INC.	2655.00
4689	2/19/2015	3186	VERIZON WIRELESS	942.76
4690	2/19/2015	4446	VIRTUA AT WORK	67.15
4691	2/19/2015	2260	WASTE MANAGEMENT OF	428.12

4692	2/19/2015	4535	WILLIAMS SCOTSMAN	434.58
4693	2/19/2015	4811	WILLINGBORO BOARD OF EDUCATION	3950.00
4694	2/19/2015	4605	WOOLSTON COMPANY INC.	3065.00
4695	2/19/2015	4880	ZEE MEDICAL SERVICE CO.	436.50
8078	2/02/2015	2150	STATE OF NJ HEALTH BENEFITS PR	18449.72
8079	2/02/2015	2030	STATE OF NJ HEALTH BENEFITS PR	60115.07
	1/23/2015		PAYROLL	117,000.00
	2/06/2015		PAYROLL	121000.00
TOTALS:				1455323.32

Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE;
Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Sills and Seconded by Cmmr. Jennings to enter executive session.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE;
Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: A motion was made by Cmmr. Walker and Seconded by Cmmr. Scott to re-enter public session.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, AYE; Cmmr. Scott, AYE;
Cmmr. Sills, AYE; Cmmr. Walker, AYE.

Motion: Motion to adjourn was made by Cmmr. Walker and seconded by Cmmr. Scott.

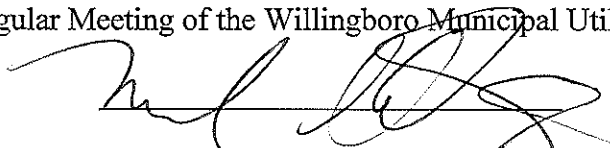
Discussion: None.

Roll Call: Cmmr. Campbell, AYE; Cmmr. Jennings, Cmmr. Sills, AYE; Cmmr. Sills, AYE; Cmmr. Walker, AYE.

The meeting adjourned at 5:58 p.m.

Certification of Minutes

I hereby certify the above to be a true and correct copy of the approved Minutes of the February 18, 2015, Regular Meeting of the Willingboro Municipal Utilities Authority.


Michael A. Armstrong, Secretary