

**BURLINGTON COUNTY BRIDGE COMMISSION**  
**SPECIAL COMMISSION MEETING**  
**MEETING MINUTES**  
**August 29, 2017**

Executive Director John Jeffers called the meeting to order. The Compliance Statement was read by the Commission Secretary:

“This meeting is to be conducted in accordance with notice requirements of P.L. 1975, CH. 231. A ‘Notice of Meeting’ was posted in a public place on August 23, 2017 at the entrance to the Administration Building, Headquarters of this Commission, with copies of such notice being delivered to the *Camden Courier Post* and *Burlington County Times* for publication and posted on the Burlington County Bridge Commission Website.”

Commissioners Present: Chairman John B. Comegno II (via phone conference)  
Vice-Chairman James D. Fattorini (via phone conference)  
Commissioner Troy E. Singleton (via phone conference)

Others Present: John D. Jeffers, Executive Director  
Kathleen M. Wiseman, Secretary/Office Mgr/Mgr of Records  
Anthony T. Drollas Jr., Solicitor  
Elizabeth Verna, Chief of Staff

**EXECUTIVE DIRECTOR’S REPORT**

Executive Director Jeffers asked the Commission to consider the following resolutions.

**RESOLUTION NO. 2017-72**

**RESOLUTION ADOPTING REGULATIONS GOVERNING  
VENDOR QUALIFICATIONS FOR SEALED COMPETITIVE  
BIDDING AND COMPETITIVE CONTRACTING ON PUBLIC  
CONTRACTS.**

**WHEREAS**, the Burlington County Bridge Commission (“Commission”) requires bidding and/or competitive contracting to procure specialized goods or services, as enumerated under the New Jersey Local Public Contracts Law; and

**WHEREAS**, pursuant to N.J.S.A. 40A:11-25, the Commission may establish prequalification regulations, subject to approval of the Director of the Division of Local Government Services, that are reasonably related to the services to be performed and fixed according to the experience, financial ability, capital and equipment of prospective

bidders upon contracts to be awarded by the Commission; and

**WHEREAS**, the Commission intends to adopt regulations to establish those pre-qualifications for prospective bidders, in accordance with N.J.S.A. 40A:11-25, and in that regard the Commission published notice of a public hearing over the adoption of those regulations, which public hearing took place on August 21, 2017, and the Commission entertained public comment on the proposed regulations and no such comment was received; and

**WHEREAS**, the Commission intends to require that all prospective bidders upon contracts to be awarded by the Commission shall:

1. Have been prequalified according to regulations covering the Classification of Prospective Bidders as required by N.J.S.A. 27:7-35.1 et seq. and shall be qualified under the appropriate NJDOT work type classification(s) as stated in the project's Supplementary Specifications or if there is not an appropriate NJDOT work type classification(s), then the Commission's Bid Questionnaire form shall be completed and submitted with the Bid. Evaluation of the completed Bid Questionnaire by the Commission shall determine the qualification of the bidder for the performance of the work under the contract. The evaluation shall be based upon the bidder's responses to the Bid Questionnaire, upon evidence of satisfactory work experience on similar type projects, and upon the bidder's NJDOT Project rating, which is included with the bidder's issued NJDOT Notice of Classification Approval Letter, and/or in conformance with the requirements of N.J.A.A. title 16, Transportation. Chapter 44, Construction Services, Subchapter 3, Classification of Prospective Bidders. The following information shall be included with the completed Commission's Bid Questionnaire: (a) Previously completed work experience of a similar nature, including any necessary supplemental forms and/or sheets; and (b) Total approximate volume (dollar amount) of work of similar nature completed; and (c) List all major works presently under execution and the expected duration of the contracts, including the total contract amount for each work listed; and (d) List all projects that have not commenced, but for which the intent has been submitted, including the total contract amount for each project; and (e) List of equipment required to complete the Commission's project, which you now own, including the model and year of make for each piece of equipment; and (f) List of equipment required to complete the Commission's project, which you do not own, but which you intend to buy, rent or lease; and (g) List the total number of permanently employed persons in your organization in the following categories: (i) Managerial, (ii) Administrative, and (iii) Technical; and (h) List the number of additional employees contemplated to complete the Commission's project for each of the three categories listed above and the possible source(s) of acquisition of such labor; and (i) List the name(s) of the Superintendent and Manager who shall be assigned to execute the Commission's project and include their resumes; and (j) List your organization's corporate banker, corporate insurance, including the names of all insurance companies affording coverage and corporate surety; and (k) List three (3) general business references that the Commission may contact; and (1) Include audited financial statements from the last two (2) years for your organization; (m) Include a copy

of the NJDOT Notice of classification with Project Rating approval letter if one has been previously issued; and

2. Have all valid licenses, registrations or certificates duly required by federal, state, county and/or local law, including, but not limited to licenses, registrations, or certifications required to: (1) do business in the State as required by N.J.S.A. 14A:15-2 et seq. and (2) perform the contract work it seeks to perform, which shall include, but not be limited to any licenses, registrations or certifications for any type of trade work or specialty work, which the firm proposes to perform; and

3. Be in compliance with N.J.S.A. 19:44A-20.13 et seq.; and

4. Have a valid business registration with the Division of Revenue in the New Jersey Department of Treasury as required by N.J.S.A. 52:32-44; and

5. Have a valid, current registration with the New Jersey Department of Labor, Division of Wage and Hour Compliance as required by the "Public Works Contractor Registration Act", N.J.S.A. 34:11-56.48 et seq.; and

6. Meet all bonding requirements for the contract, as required by applicable law or contract specifications, and upon award of any contract, but prior to execution, any insurance requirements, as required by applicable law or contract specifications, including, but not limited to personal liability insurance, workers' compensation insurance and unemployment insurance requirements upon award; and

7. Not have been debarred by any federal, state or local government agency or authority in the past three (3) years; and

8. Not have defaulted on any project in the past three (3) years; and

9. Not have had any type of business, contracting or trade license, registration or other certification suspended or revoked in the past three (3) years; and

10. Not have been cited for a willful violation of federal or state safety laws in the past three (3) years; and

11. Not have been convicted of any crime (either the bidding firm or its owners) relating to the contracting business by a final decision of a court or government agency in the past three (3) years; and

12. Pay all employees that it employs on the project the current wage rates and benefits as required under applicable State prevailing wage laws; and

13. Provide health and hospital insurance plans and an ERISA compliant retirement plan to its employees.

**WHEREAS**, pursuant to the regulations that the Commission intends to adopt, it is the desire and determination of the Commission to refuse to consider any bid upon a contract to be awarded by the Commission that does not duly satisfy the qualifications established and set forth herein, based upon the recommendations of the Commission staff and its professionals, for the reasons set forth above.

**NOW, THEREFORE, BE IT RESOLVED** by the Burlington County Bridge Commission, at a duly-noticed public meeting of the Commission, the governing body, on August 29, 2017, that the Commission hereby adopts the prequalification regulations, as set forth herein, which regulations are subject to further review and approval by the Director of the New Jersey Division of Local Government Services, in the Department of Community Affairs.

Commissioner Singleton moved to approve. Vice-Chairman Fattorini seconded the motion. The motion passed unanimously.

**RESOLUTION NO. 2017-73**

**BURLINGTON COUNTY BRIDGE COMMISSION FIFTH  
SUPPLEMENTAL BRIDGE SYSTEM REVENUE BOND RESOLUTION  
RELATING TO COUNTY GUARANTEED BRIDGE SYSTEM REVENUE  
BONDS, SERIES 2017 ADOPTED ON JULY 19, 2017.**

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**FIFTH SUPPLEMENTAL  
BRIDGE SYSTEM REVENUE BOND RESOLUTION**

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

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**101 Supplemental Resolution.** This resolution is supplemental to, and is adopted in accordance with Article II and Article X of, a resolution adopted by the Commission on April 27, 1993, entitled "Bridge System Revenue Bond Resolution", as amended and supplemented (the "Resolution").

**102 Definition.** 1. Except as otherwise provided in this Fifth Supplemental Resolution, all terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Fifth Supplemental Resolution as such terms are given in said Section 101 of the Resolution.

2. In this Fifth Supplemental Resolution:

"2017 Capital Program" means the program of capital improvements to the Bridge System as described in Section 201.2.

"2017 Project Fund" shall mean a special subaccount within the Construction Fund to hold a portion of the proceeds of the Series 2017 Bonds as determined in accordance with Section 201.8

“Bond Purchase Contract” means the Bond Purchase Contract entered into between the Commission and the Underwriters relating to the purchase by the Underwriters of the Series 2017 Bonds.

“County Guaranty” means the guaranty of the County unconditionally guaranteeing the punctual payment of the principal of and interest on the Series 2017 Bonds, as approved by the Board of Chosen Freeholders of the County pursuant to the County Guaranty Resolution, as the same may be amended from time to time.

“County Guaranty Resolution” means the resolution of the Board of Chosen Freeholders of the County authorizing the County Guaranty as finally adopted on July \_\_, 2017.

“Fifth Supplemental Resolution” means this Fifth Supplemental Bridge System Revenue Bond Resolution.

“Official Statement” means the Official Statement of the Commission relating to the Series 2017 Bonds.

“Preliminary Official Statement” means the Preliminary Official Statement of the Commission relating to the Series 2017 Bonds.

“Security Agreement” means the Reimbursement and Security Agreement between the Commission and the County dated as of June 1, 1993 as amended and supplemented by the Supplemental Reimbursement and Security Agreement dated as of the date of the Series 2017 Bonds.

“Series 2017 Bonds” means the Commission's County Guaranteed Bridge System Revenue Bonds, Series 2017, authorized by Article II of this Fifth Supplemental Resolution.

“Underwriters” shall mean underwriters selected in accordance with Section 201 hereof.

### **103 Authority for this Fifth Supplemental Resolution.**

This Fifth Supplemental Resolution is adopted (i) pursuant to the provisions of the Act, and (ii) in accordance with Article II and Article X of the Resolution.

## **ARTICLE II**

### **DETAILS OF THE SERIES 2017 BONDS**

**201 Series 2017 Bonds.** 1. There is hereby authorized an issue of Bonds under the Resolution which shall be designated and shall be distinguished from the Bonds of all other Series by the title, "County Guaranteed Bridge System Revenue Bonds, Series 2017" and which shall be in the aggregate principal amount not to exceed \$60,000,000.

2. The Series 2017 Bonds shall be issued for the purposes of (i) permanently financing in the Costs of the Bridge System, including the project delineated on a list prepared and filed with the Executive Director of the Commission and attached hereto as Exhibit A, and including all costs appurtenant thereto and necessary therefore, including payment and defeasance of the Commission's outstanding \$49,525,000 County Guaranteed Bridge System Subordinated Revenue Notes, Series 2016, dated November 23, 2016 and maturing on November 16, 2017 (the "2017 Capital Program"), (ii) making a deposit into the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement, and (iii) paying the costs of authorization, issuance, sale and delivery of the Series 2017 Bonds.

3. The Commission hereby determines that the Chairman, the Vice Chairman, the Treasurer and the Executive Director (each an "Authorized Commission Official") are each hereby designated and authorized to sell and to award the Series 2017 Bonds on behalf of the Commission to the purchasers thereof, including the power to determine, among other things:

- (a) the principal amount of Series 2017 Bonds to be issued;
- (b) the time and the manner of sale of the Series 2017 Bonds;
- (c) the dated date and the maturity dates of the Series 2017 Bonds and the provisions pertaining to redemptions thereof and/or Sinking Funds Installments established therefor;
- (d) the rate or rates of interest for the Series 2017 Bonds;
- (e) the Underwriters for the Series 2017 Bonds; and
- (f) such other terms and conditions as may be necessary or related to the sale of the Series 2017 Bonds;

provided, however, that (i) the aggregate principal amount of the Series 2017 Bonds shall not exceed the principal amount authorized by this Section 201 (inclusive of original issue discount), (ii) the Series 2017 Bonds shall mature on October 1 and the final maturity date of the Series 2017 Bonds shall not be later than October 1, 2039, (iii) the underwriter's discount for the Series 2017 Bonds shall not exceed \$6.00 per \$1,000 principal amount thereof (exclusive of counsel fees and expenses); and (iv) the Redemption Price of any 2017 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2017 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption.

The sale and award of the Series 2017 Bonds by an Authorized Commission Official shall be evidenced by the execution of an Award Certificate dated as of the date of the sale and the award of the Series 2017 Bonds and such Award Certificate shall be

presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of such Series 2017 Bonds. Any Authorized Commission Official is hereby authorized to select a Bond Insurer, if any, for the Series 2017 Bonds (to the extent that such Authorized Commission Official determines that bond insurance for the Series 2017 Bonds is necessary and desirable in order to market the Series 2017 Bonds), to execute a commitment letter for the issuance of a Bond Insurance Policy by such Bond Insurer (or a Certificate evidencing selection of the Bond Insurer), to carry out the Commission's obligations thereunder (including payment of the premium for the Bond Insurance Policy), and to accept terms and conditions relating to the Series 2017 Bonds required by the Bond Insurer as a condition to issuance of the Bond Insurance Policy and to incorporate such terms and conditions in the Award Certificate, as such Authorized Commission Official deems necessary and appropriate with the advice of Bond Counsel.

4. The Series 2017 Bonds shall be dated, shall mature on October 1 in each of the years and in the principal amounts, and shall bear interest from their date, payable on April 1 and October 1 in each year, at the rates per annum, as set forth in the Award Certificate.

5. The Series 2017 Bonds shall initially be issued as Book Entry Bonds and The Depository Trust Company, New York, New York, shall be the Securities Depository for such Series 2017 Bonds. U.S. Bank, N.A. is hereby appointed Registrar and Paying Agent for the Series 2017 Bonds.

6. For so long as the Series 2017 Bonds are Book Entry Bonds, the principal and Redemption Price of and interest on the Series 2017 Bonds shall be payable in the manner provided in any agreement between the Commission and the Securities Depository for the Series 2017 Bonds. If the Series 2017 Bonds are no longer Book Entry Bonds, the principal and Redemption Price of the Series 2017 Bonds shall be payable at the principal corporate trust office of First Union National Bank, as Paying Agent. If the Series 2017 Bonds are no longer Book Entry Bonds, interest on the Series 2017 Bonds shall be payable by check or draft mailed by the Trustee to the Owners thereof as of the Record Date at the address of such Owners appearing on the registration books of the Commission maintained by the Registrar. Upon the written request of an Owner of at least \$1,000,000 in aggregate principal amount of Outstanding Series 2017 Bonds received by the Trustee on or prior to the tenth day preceding the Record Date, payment of the principal or Redemption Price of and interest on such Series 2017 Bonds, as applicable, shall be made by wire transfer of immediately available funds by the Trustee on the interest payment date for the Series 2017 Bonds to an account designated by such Owner in such request.

7. The Series 2017 Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof and shall be numbered from one upward, preceded by the letter "R" prefixed to the number.



8. The proceeds, including accrued interest, of the Series 2017 Bonds shall be paid to the Trustee and applied simultaneously with the initial issuance and delivery of the Series 2017 Bonds in accordance with an order of the Commission as follows:

(A) There shall be deposited in the Debt Service Fund, an amount equal to the interest accrued on the Series 2017 Bonds to the date of initial issuance and delivery of the Series 2017 Bonds;

(B) The Commission hereby establishes and creates a special account within the Construction Fund to be called the 2017 Project Fund and there shall be deposited in the 2017 Project Fund, the amounts raised to undertake the 2017 Capital Program.

(C) There shall be deposited into the Debt Service Reserve Fund, the amount necessary so that the amount on deposit in the Debt Service Reserve Fund on the date of initial issuance and delivery of the Series 2017 Bonds will equal the Debt Service Reserve Requirement; and

(D) The balance of the proceeds of the Series 2017 Bonds shall be deposited in the 2017 Costs of Issuance Fund.

**202 2017 Costs of Issuance Account.** The Commission hereby establishes and creates a special account to be held by the Trustee and maintained under the Resolution, designated as the "2017 Costs of Issuance Account," in which shall be deposited the amount specified to be deposited therein in an order of the Commission. Amounts held in the 2017 Costs of Issuance Account shall be withdrawn from said Account for application to the payment of costs of issuance of the Series 2017 Bonds, all in accordance with requisitions signed by an Authorized Official of the Commission and filed with the Trustee. Any amount remaining in the 2017 Costs of Issuance Account 90 days after the issuance and delivery of the Series 2017 Bonds shall on that date or as soon as practicable thereafter be withdrawn therefrom and deposited in the Revenue Fund.

**203 Provisions Relating To the County Guaranty.** 1. So long as the Series 2017 Bonds are Outstanding, the payment of principal of and interest on the Series 2017 Bonds shall be unconditionally and irrevocably guaranteed by the County in accordance with the County Guaranty. The County Guaranty shall be printed on the Series 2017 Bonds and shall be duly executed by the manual or facsimile signature of an authorized officer of the Board of Chosen Freeholders.

2. The Commission hereby assigns its right to receive any payments which are to be made by the County pursuant to the terms of the County Guaranty to the Trustee. Upon receipt by the Trustee of any monies by the County pursuant to the terms of the County Guaranty, the Trustee shall deposit such monies in a separate account which shall be established in the Debt Service Fund and applied to the payment of

principal of and interest on the Series 2017 Bonds.

3. In addition to the documents required to be delivered to the Trustee pursuant to Section 202 of the Resolution, there shall also be delivered to the Trustee:

(1) A certified copy of the County Guaranty Resolution; and

(2) An opinion of the counsel to the County to the effect that (i) the County has the right and power to adopt (i) the County Guaranty Resolution and the County Guaranty Resolution has been duly and lawfully adopted by the County and is in full force and effect and is valid and binding upon the County in accordance with its terms, and no other authorization for the County Guaranty is required; (ii) any payments which are required to be made by the County pursuant to the provisions of the County Guaranty constitute valid and binding obligations of the County and the County has the power and is obligated to levy ad valorem taxes upon all taxable real property in the County without limitation as to rate or amount in order to raise funds for the purpose of making any payments which are required to be made under the terms of the County Guaranty if other funds are not otherwise available; (iii) the Series 2017 Bonds constitute obligations which are entitled to the benefits of the County Guaranty and pursuant to the terms of the County Guaranty, the County must pay amounts which are sufficient to pay the principal of and interest on the Series 2017 Bonds if such principal and/or interest is not paid by the Commission or from certain available reserves under the Resolution; and (iv) the County has the right and power to enter into the Security Agreement which has been duly and lawfully authorized and executed by the County and is valid and binding upon the County enforceable in accordance with its terms and no other authorization for the Security Agreement is required; provided, however, that such opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy.

**204 Form of Series 2017 Bonds and Trustee's Certificate of Authentication.**

Subject to the provisions of the Resolution, the form of the Series 2017 Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor:

No. R-

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY**

**COUNTY OF BURLINGTON**



As provided in the Resolution, the Series 2017 Bonds, and all other bonds issued under the Resolution on a parity with the Series 2017 Bonds (herein collectively called the "Bonds") are special obligations of the Commission payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Construction Fund, the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, and the Reserve Maintenance Fund, including Investment Securities held in any Fund under the Resolution, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the office of the Commission and at the above mentioned office of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this Bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this Bond if moneys or certain specific securities shall have been deposited with the Trustee as provided in the Resolution.

As provided in the Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof supplemental thereto, may be modified or amended by the Commission, with the written consent of the owners of at least a majority in principal amount of the Bonds Outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of Bonds then Outstanding are affected thereby, with such consent of at least a majority in principal amount of the Bonds of each series so affected and Outstanding at the time such consent is given; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding under the Resolution, the consent of the owners of such Bonds shall not be required and such Bonds shall not

be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This Bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner of this Bond as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series 2017 Bonds maturing on and after October 1, 20\_\_ are subject to redemption prior to maturity, upon mailed notice as hereinafter provided, (i) by operation of the Debt Service Fund established under the Resolution to satisfy sinking fund installments established for the Series 2017 Bonds maturing October 1, 20\_\_, on each October 1 on and after October 1, 20\_\_ at a redemption price equal to the principal amount thereof together with accrued interest to the redemption date, and (ii) otherwise, at the option of the Commission, in whole or in part as directed by the Commission on any date on or after October 1, 20\_\_, at the respective redemption prices (expressed as percentages of the principal amount of the bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Redemption Prices</u>
October 1, 20__ through September 30, 20__	%
October 1, 20__ and thereafter	

The Series 2017 Bonds are payable upon redemption at the above-mentioned offices of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, to the owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, all in the

manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, monies for the redemption of all the Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the owner of any Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Bonds.

The principal, premium, if any, and interest on the Series 2017 Bonds are payable solely from the Pledged Property (as defined in the Resolution) and neither the State of New Jersey nor any political subdivision thereof, other than the Commission, is obligated to pay the principal, premium, if any, or interest on this Bond and the series of Bonds of which it is one and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on this Bond or the series of Bonds of which it is one. The payment of the principal of and interest on this Bond has been guaranteed by the County of Burlington, New Jersey (the "County") under the terms of a resolution of the County which was finally adopted by the Board of Chosen Freeholders of the County on July \_\_, 2017 (the County Guaranty).

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the series of Bonds of which this is one, together with all other indebtedness of the Commission, complies in all respects with the applicable laws of the State of New Jersey, including, particularly, the Act.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, BURLINGTON COUNTY BRIDGE COMMISSION, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, all as of the Dated Date hereof.

BURLINGTON COUNTY BRIDGE COMMISSION

BY: \_\_\_\_\_  
Chairman

[SEAL]

Attest:

\_\_\_\_\_

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

U.S. BANK, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

(FORM OF COUNTY GUARANTY)

COUNTY OF BURLINGTON, NEW JERSEY

The undersigned, COUNTY OF BURLINGTON, NEW JERSEY (the "County") hereby unconditionally guarantees to the holder of the bond upon which this Guaranty is enclosed the due and punctual payment of the principal of and interest on said bond, when and as the same shall become due and payable, whether at maturity, by redemption, upon acceleration or otherwise.

Except insofar as the enforcement of this Guaranty may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights, the County hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of any or all of the obligations, the absence of any action to enforce same, the waiver or consent by the holder of any bond, or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor and irrespective of any other circumstance which might otherwise limit the recourse against the County by the holder of any bond.

The full faith and credit of the County are hereby pledged for the payment of the County's obligations under this Guaranty and there shall be levied ad valorem taxes on all taxable property within the County without limit as to rate or amount sufficient to pay the County's obligations under this Guaranty.

Unless this Guaranty has been executed in the name of the County and on its behalf by an authorized officer of the County, the Guaranty shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the County has caused this Guaranty to be duly executed.

COUNTY OF BURLINGTON, NEW JERSEY

By: \_\_\_\_\_  
Authorized Officer

### ARTICLE III

#### SALE OF SERIES 2017 BONDS

**301 Approval of Bond Purchase Contract.** The Series 2017 Bonds shall be sold to the Underwriters at the purchase price and on the terms and conditions set forth in the Bond Purchase Contract. The Authorized Commission Officials be, and each of them hereby is, authorized on behalf of the Commission to approve and execute the Bond Purchase Contract, with the advice of Bond Counsel, and to deliver it to the Underwriters and each of said officers of the Commission is, and all other officers of the Commission are, hereby authorized and directed to carry out or cause to be carried out all obligations of the Commission under the Bond Purchase Contract and to take all action contemplated to be taken by the Commission pursuant to the terms of the Bond Purchase Contract. The execution and delivery of the Bond Purchase Contract shall be deemed to constitute approval by the Commission of the final terms and conditions of the Bond Purchase Contract.

**302 Approval of Preliminary Official Statement and Official Statement.** The Preliminary Official Statement, in substantially the form submitted to this meeting and hereby made a part of this Fifth Supplemental Resolution as though set forth in full herein, is hereby approved. The Authorized Commission Officials be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the final Official Statement with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Official Statement, said execution being conclusive evidence of such approval, and any amendments or supplements to the Official Statement as may be necessary or desirable in order to comply with the provisions of the Bond Purchase Contract. After execution, the officer of the Commission executing the Official Statement is hereby authorized to deliver to the Underwriters an executed copy or copies of the Official Statement and any amendments or supplements thereto as required by the Bond Purchase Contract.

The Preliminary Official Statement is hereby "deemed final" by the Commission as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities and Exchange Act of 1934 ("Rule 15c2-12").

**303 Continuing Disclosure.** In order to comply with Rule 15c:2-12, the



Authorized Commission Officials be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the Continuing Disclosure Agreement in substantially the form presented at this meeting with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Continuing Disclosure Agreement, said execution being conclusive evidence of such approval.

**304 Authorization of Other Officers.** The Chairman, the Vice Chairman, the Secretary, the Treasurer, any other member of the Commission, the Executive Director and the Chief Financial Officer, and any other proper official of the Commission, be and each of them hereby is, authorized and directed to execute and deliver, on behalf of the Commission, any and all documents, instruments and papers, and to do and cause to be done any and all acts and things as may be necessary or advisable for carrying out the transactions contemplated by, the Resolution, this Fifth Supplemental Resolution, the Bond Purchase Contract and the Official Statement.

#### ARTICLE IV

#### RESOLUTION TO REMAIN IN EFFECT; EFFECTIVE DATE

**401 Resolution to Remain in Effect.** Save and except as supplemented and amended by this Fifth Supplemental Resolution, the Resolution shall remain in full force and effect.

**402 Effective Date.** This Fifth Supplemental Resolution shall take effect upon the filing with the Trustee of a copy of this Fifth Supplemental Resolution certified by an Authorized Officer of the Commission, and upon the written assent of the Trustee.

#### CERTIFICATE

The undersigned Secretary of the Burlington County Bridge Commission, a public body corporate and politic of the State of New Jersey, HEREBY CERTIFY that the foregoing resolution entitled "Fifth Supplemental Bridge System Revenue Bond Resolution Relating to County Guaranteed Bridge System Revenue Bonds, Series 2017" is a true copy of an original resolution which was duly adopted by said Bridge Commission at a meeting thereof which was duly called and held on July 19, 2017 and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Bridge Commission and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of said Bridge Commission this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**

**Project List**

2017 Capital Plan consisting of, but not limited to, (1) repainting of both the Tacony-Palmyra Bridge and the Burlington-Bristol Bridge; (2) Burlington-Bristol Bridge Deck Replacement; (3) mechanical upgrades to the Tacony-Palmyra Bridge, the Burlington-Bristol Bridge, and the Riverside-Delanco Bridge; (4) installation of warning gates at the Tacony-Palmyra Bridge and the Burlington-Bristol Bridge; (5) electrical infrastructure upgrades to the Tacony-Palmyra Bridge; (6) and installation of a traveler system (motorized platform for bridge inspections) for the Tacony-Palmyra Bridge, together with all work and materials incidental thereto and necessary therefore.

720,000.00

Vice-Chairman Fattorini moved to approve. Commissioner Singleton seconded the motion. The motion passed unanimously.

**RESOLUTION NO. 2017-74**

**SECOND SUPPLEMENTAL RESOLUTION SUPPLEMENTING THE COMMISSION’S BOND RESOLUTION DULY ADOPTED ON JUNE 12, 2002, AS AMENDED AND SUPPLEMENTED ON FEBRUARY 28, 2007, AS FURTHER AMENDED AND SUPPLEMENTED IN CONNECTION WITH THE COMMISSION’S 2002 POOLED GOVERNMENTAL LEASE PROGRAM ADOPTED ON JULY 19, 2017.**

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**SECOND SUPPLEMENTAL RESOLUTION SUPPLEMENTING THE COMMISSION'S BOND RESOLUTION DULY ADOPTED JUNE 12, 2002, AS AMENDED AND SUPPLEMENTED ON FEBRUARY 28, 2007, AS FURTHER AMENDED AND SUPPLEMENTED, IN CONNECTION WITH THE COMMISSION'S 2002 POOLED GOVERNMENTAL LEASE PROGRAM**

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

## **ARTICLE I**

### **DEFINITIONS AND STATUTORY AUTHORITY**

**101. Second Supplemental Resolution.** This resolution is supplemental to, and is adopted in accordance with Article II and Article XI of, a resolution adopted by the Commission on June 12, 2002, entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of County-Guaranteed Lease Revenue Bonds (2002 Governmental Leasing Program), Series 2002", as amended and supplemented on February 28, 2007 (the "Resolution").

**102. Definitions.** 1. Except as otherwise provided in this Second Supplemental Resolution, all terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Second Supplemental Resolution as such terms are given in said Section 101 of the Resolution.

2. In this Second Supplemental Resolution:

"Bond Purchase Contract" means the Bond Purchase Contract entered into between the Commission and the underwriters relating to the purchase by the underwriters of the Series 2017 Bonds.

"Bond Year" means, with respect to the Series 2017 Bonds, the twelve (12) month period ending on each anniversary of the date of original issuance of the Series 2017 Bonds and on the final maturity date of the Series 2017 Bonds.

"Bond" or "Bonds" shall mean the Outstanding Bonds of the Commission issued pursuant to Section 201 of the Resolution and Section 201 of this Second Supplemental Resolution, including the Series 2002 Bonds, the Series 2007 Bonds, the Series 2017 Bonds and Refunding Bonds, if any.

"County Guaranty" means the County's unconditional guaranty of the punctual payment of the principal of and interest on the Bonds, adopted pursuant to the Act and, specifically, with respect to the Series 2017 Bonds, as approved by ordinance of the Board of Chosen Freeholders of the County duly adopted on July \_\_, 2017, as the same may be amended from time to time.

["Escrow Agreement" means the Escrow Deposit Agreement dated as of the date of issuance of the Series 2017 Bonds between the Commission and the Escrow Agent named therein.]

["Escrow Fund" means the escrow fund established under the Escrow Agreement.]

"Second Amendment to Leases" means, collectively, the Second Amendment to the Improvement Lease, by and between the Commission and the Participant or Participants, as applicable, who will have amendments to their Basic Rent as a result of the issuance of the Series 2017 Bonds and the refinancing of the Series 2017 Bonds.

"Second Supplemental Resolution" means this Second Supplemental Resolution adopted July 19, 2017, as it may be further amended and supplemented.

"Guaranty Agreement" or "County Guaranty Agreement" shall mean the County Guaranty Reimbursement Agreement or Agreements entered into by and among the County, the Commission and the Trustee wherein the County has irrevocably and unconditionally guaranteed the punctual payment of the principal of and interest on the Series 2002 Bonds, the Series 2007 Bonds and the Series 2017 Bonds and setting forth the terms and conditions of the County Guaranty with respect to the Series 2002 Bonds, the Series 2007 Bonds and the Series 2017 Bonds, as amended and supplemented.

"Interest Payment Date" shall mean, with respect to the Series 2017 Bonds, the dates that shall be established in the Series Certificate pertaining thereto.

"Lease Payment Date" shall mean, with respect to the Series 2017 Bonds, such dates as shall be established in the Second Amendment to Leases, which dates shall not be later than the thirty (30) preceding each Interest Payment Date and Principal Installment Date, as applicable.

"Official Statement" means the Official Statement of the Commission relating to the Series 2017 Bonds.

"Preliminary Official Statement" means the Preliminary Official Statement of the Commission relating to the Series 2017 Bonds.

"Principal Installment Date" shall mean, with respect to the Series 2017 Bonds, the dates set forth in the Series Certificate pertaining thereto on which any Principal Installment shall become due and payable by the Commission.

"Prior Bonds" means all or a portion of the County-Guaranteed Lease

Revenue Refunding Bonds (Governmental Leasing Program), Series 2007 maturing on and after August 15, 2018 as set forth on Exhibit A attached hereto and made a part hereof and as further set forth in the Series Certificate.

“Record Date” shall mean, with respect to the Series 2017 Bonds, the fifteenth (15th) day next preceding any Interest Payment Date (whether or not a Business Day).

“Series Certificate” means the certificate of an Authorized Commission Representative dated the date of delivery of the Series 2017 Bonds upon original issuance.

“Series 2017 Bonds” means the County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2007, authorized by Article II of this Second Supplemental Resolution.

**103. Authority for this Second Supplemental Resolution.**

This Second Supplemental Resolution is adopted (i) pursuant to the provisions of the Act, and (ii) in accordance with Article II and Article XI of the Resolution.

**ARTICLE II**

**DETAILS OF THE SERIES 2017 BONDS**

**201. Series 2017 Bonds.** 1. There is hereby authorized an issue of Bonds under the Resolution which shall be designated and shall be distinguished from the Bonds of all other Series by the title, “County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2017” and which shall be in the aggregate principal amount not to exceed \$19,500,000.

2. The Series 2017 Bonds shall be issued for the purposes of (i) refunding all or a portion of the Prior Bonds as set forth in the Series Certificate, and (ii) paying the costs of authorization, issuance, sale and delivery of the Series 2017 Bonds.

3. The Commission hereby determines that the Chairman, the Vice Chairman, the Treasurer and the Executive Director (each an “Authorized Commission Representative”) are each hereby designated and authorized to sell and to award the Series 2017 Bonds on behalf of the Commission to the purchasers thereof, including the power to determine, among other things, (a) the principal amount of Series 2017 Bonds to be issued, (b) the time and the manner of sale of the Series 2017 Bonds, (c) the Prior Bonds or portion thereof to be refunded, (d) the dated date, the maturity dates and the Principal Installment Dates of the Series 2017 Bonds and the provisions pertaining to redemptions thereof and/or Sinking Funds Installments established therefor, (e) the rate

or rates of interest for the Series 2017 Bonds, the Interest Payment Dates and the Lease Payment Dates, (f) the underwriters for the Series 2017 Bonds, and (g) such other terms and conditions as may be necessary or related to the sale of the Series 2017 Bonds; provided, however, that (i) the aggregate principal amount of the Series 2017 Bonds shall not exceed the principal amount authorized by this Section 201 (inclusive of original issue discount), (ii) the final maturity date of the Series 2017 Bonds shall not be later than August 15, 2022, (iii) the underwriter's discount for the Series 2017 Bonds shall not exceed \$6.00 per \$1,000 principal amount thereof (inclusive of counsel fees and expenses); and (iv) the Redemption Price of any Series 2007 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2017 Bonds or portion thereof to be redeemed, plus accrued interest to the date of redemption.

4. The sale and award of the Series 2017 Bonds by an Authorized Commission Representative shall be evidenced by the execution of a Series Certificate and such Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following the sale and award of the Series 2017 Bonds as evidence of the terms and details of the sale of such Series 2017 Bonds.

5. Any Authorized Commission Representative is hereby authorized to select a Bond Insurer, if any, for the Series 2017 Bonds (provided that the Commission's financial advisor determines that the premium for the bond insurance will result in positive economic benefit and provided further such Authorized Commission Representative determines in consultation with the Commission's financial advisor that bond insurance for the Series 2017 Bonds is necessary and desirable in order to market the Series 2017 Bonds), to execute a commitment letter for the issuance of a Bond Insurance Policy by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), to carry out the Commission's obligations thereunder (including payment of the premium for the Bond Insurance Policy), and to accept terms and conditions relating to the Series 2017 Bonds required by the Bond Insurer as a condition to issuance of the Bond Insurance Policy and to incorporate such terms and conditions in the Series Certificate, as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel.

6. The Series 2017 Bonds shall be dated, shall bear interest from their dated date payable on the dates and at the rates per annum, and shall mature on the dates and in each of the years and in the principal amounts as set forth in the Series Certificate.

7. Commerce Bank, National Association is hereby appointed Bond Registrar and Paying Agent for the Series 2017 Bonds.

8. The Series 2017 Bonds shall be issued in registered form in the Authorized Denominations and shall be numbered from one upward, preceded by the letter "R" prefixed to the number.

9. The proceeds, including accrued interest, if any, of the Series 2017 Bonds shall be paid to the Trustee and applied simultaneously with the initial issuance and delivery of the Series 2017 Bonds in accordance with an order of the Commission as follows:

(A) There shall be deposited in the Debt Service Fund, an amount, if any, equal to the interest accrued on the Series 2017 Bonds to the date of initial issuance and delivery of the Series 2017 Bonds;

(B) There shall be deposited in the Escrow Fund established under the Escrow Agreement, the amount necessary to effectuate the refunding and defeasance of the Prior Bonds, and

(C) The balance of the proceeds of the Series 2017 Bonds shall be deposited in the Operating Fund.

10. Prior to delivery of any of the Series 2017 Bonds upon original issuance and notwithstanding anything to the contrary, any Authorized Commission Representative may, by execution of the Series Certificate evidencing same, modify or amend any of the terms or provisions of this Second Supplemental Resolution in any respect or for any purpose without any further action by the members of the Commission; provided, however, that such modifications or amendments shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel.

**202. Provisions Relating to the County Guaranty.** 1. So long as the Series 2017 Bonds are Outstanding, the payment of principal of and interest on the Series 2017 Bonds shall be unconditionally and irrevocably guaranteed by the County in accordance with the County Guaranty. The County Guaranty shall be printed on the Series 2017 Bonds and shall be duly executed by the manual or facsimile signature of an authorized officer of the Board of Chosen Freeholders.

2. The Commission hereby assigns its right to receive any payments which are to be made by the County pursuant to the terms of the County Guaranty to the Trustee. Upon receipt by the Trustee of any monies by the County pursuant to the terms of the County Guaranty, the Trustee shall deposit such monies in a separate account which shall be established in the Debt Service Fund and applied to the payment of principal of and interest on the Series 2017 Bonds.

3. In addition to the documents required to be delivered to the Trustee pursuant to Section 202 of the Resolution, there shall also be delivered to the Trustee:

(1) A certified copy of the County Guaranty; and

(2) An opinion of the counsel to the County to the effect that (i) the County has the right and power to adopt (i) the County Guaranty and the County



Guaranty has been duly and lawfully adopted by the County and is in full force and effect and is valid and binding upon the County in accordance with its terms, and no other authorization for the County Guaranty is required; (ii) any payments which are required to be made by the County pursuant to the provisions of the County Guaranty constitute valid and binding obligations of the County and the County has the power and is obligated to levy ad valorem taxes upon all taxable real property in the County without limitation as to rate or amount in order to raise funds for the purpose of making any payments which are required to be made under the terms of the County Guaranty if other funds are not otherwise available; (iii) the Series 2017 Bonds constitute obligations which are entitled to the benefits of the County Guaranty and pursuant to the terms of the County Guaranty, the County must pay amounts which are sufficient to pay the principal of and interest on the Series 2017 Bonds if such principal and/or interest is not paid by the Commission or from certain available reserves under the Resolution; and (iv) the County has the right and power to enter into the Guaranty Agreement which has been duly and lawfully authorized and executed by the County and is valid and binding upon the County enforceable in accordance with its terms and no other authorization for the Guaranty Agreement is required; provided, however, that such opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy.

**203. Form of Series 2017 Bonds and Trustee's Certificate of Authentication.**

Subject to the provisions of the Resolution, the form of the Series 2017 Bonds and the Trustee's Certificate of Authentication shall be of substantially the following tenor:

No. R-\_\_

**UNITED STATES OF AMERICA  
 STATE OF NEW JERSEY  
 BURLINGTON COUNTY BRIDGE COMMISSION**

**COUNTY-GUARANTEED LEASE REVENUE REFUNDING BOND  
 (GOVERNMENTAL LEASING PROGRAM), SERIES 2017**

INTEREST RATE PER ANNUM	DATED DATE	MATURITY DATE	DATE OF AUTHENTICATION	CUSIP NUMBER
_____%	20__	1, _____1,	_____,	
		20__	20__	

REGISTERED OWNER:

PRINCIPAL SUM:  
(\$ \_\_\_\_\_)

DOLLARS

The BURLINGTON COUNTY BRIDGE COMMISSION (hereinafter called the "Commission"), 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 REGISTERED OWNER stated above, or registered assigns, the PRINCIPAL SUM stated above, on the MATURITY DATE stated above or on the date fixed for redemption, as the case may be, together with interest on such PRINCIPAL SUM from the date of this Bond (as hereinafter defined) until the Commission's obligation with respect to the payment of such PRINCIPAL SUM shall be discharged, at the INTEREST RATE PER ANNUM stated above on \_\_\_\_\_ 1, 20\_\_, and semiannually thereafter on the first days of \_\_\_\_\_ and \_\_\_\_\_. This Bond (as hereinafter defined), as to principal, when due, will be payable at the principal corporate trust office of Commerce Bank, National Association. Interest on this Bond will be payable by check or draft which will be mailed or shall be by wire transfer to the REGISTERED OWNER hereof whose name shall appear on the registration books of the Commission which shall be kept and maintained by the Bond Registrar hereinafter mentioned, as determined on the [fifteenth] day of \_\_\_\_\_ and \_\_\_\_\_ (whether or not a Business Day) (the "Record Date"); provided however, that a Registered Owner of \$1,000,000 or more in principal amount of Bonds shall be entitled, upon five (5) Business Days' written notice to the Trustee in advance of the applicable Record Date, to receive interest payments by wire transfer of immediately available funds. Payment of the principal of and interest on this Bond shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the duly authorized issue of revenue bonds, each designated as "County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2017" (the "Bond" or "Bonds") of the Commission, limited to the aggregate principal amount of [\$19,500,000] and authorized and issued under and pursuant to the Self-Liquidating Bridges Act, P.L. 1934, c.17, as amended, and under and in accordance with a resolution of the Commission duly adopted June 12, 2002 entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of County-Guaranteed Lease Revenue Bonds (2002 Governmental Leasing Program), Series 2002", as amended and supplemented (the "Resolution") and the Series Certificate (as defined in the Resolution). Copies of the Resolution are on file in the office of the Commission in Palmyra, New Jersey and at the principal corporate trust office of Commerce Bank, National Association (the "Trustee"), as trustee under the Resolution.

This Bond is a direct, limited and special obligation of the Commission payable from and secured by a lien on the Pledged Property of the Commission, as such term is defined in the Resolution, and from any other moneys pledged therefor under the Resolution; provided, however, that the power and obligation of the Commission to cause

application of such Pledged Property and other funds to the payment of the principal or Redemption Price of and the interest on the Bonds is subject to the terms of the Resolution. This Bond is also an obligation which is entitled to the benefit of a guaranty of the County of Burlington, New Jersey (the "County"), authorized pursuant to an ordinance of the County duly adopted on June 12, 2002, as amended and supplemented (the "County Guaranty") and the Guaranty Agreement by and among the County, the Commission and the Trustee dated as of July 1, 2002, as amended and supplemented (the "Guaranty Agreement"), which County Guaranty and Guaranty Agreement secure the payment of the principal of and interest on the Bonds.

The Bonds are issued in the form of registered bonds without coupons in book-entry form only in Authorized Denomination.

As defined in the Resolution, and for purposes of this Bond, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee, the Bond Registrar, the Commission or any Paying Agent is legally authorized to close. All other terms used herein which are not defined shall have the meanings ascribed to such terms in the Resolution.

The Bonds are not subject to redemption prior to maturity.

Pursuant to the Resolution, the Commission may hereafter issue refunding bonds (herein called "Refunding Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including the Bonds and Refunding Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Commission in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of the Pledged Property and other obligations of the Commission under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Commission which are kept and maintained for that purpose at the principal corporate trust office of Commerce Bank, National Association (the "Bond Registrar"), as registrar under the Resolution, or its successor as Bond Registrar, by the REGISTERED OWNER hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Bond Registrar and which is duly executed by the REGISTERED OWNER or by such duly

authorized attorney, together with the required signature guarantee, and thereupon the Commission shall issue in the name of the transferee a new registered Bond or Bonds, of the same aggregate principal amount and series designation, maturity and interest rate as the surrendered Bond as provided in the Resolution, upon payment of the charges therein prescribed. The Commission, the Trustee, the Bond Registrar and any Paying Agent of the Commission may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

Reference to the Resolution, the County Guaranty, the County Guaranty Agreement and the Act is made for a description of the nature and extent of the security for the Bonds, the Pledged Property, the funds pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the Holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, liabilities and obligations of the Commission, the County and of the Trustee.

THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE COMMISSION NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS BY REASON OF THE ISSUANCE THEREOF.

THE BONDS ARE NOT AND SHALL NOT BE IN ANY WAY A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY SUBDIVISION THEREOF OTHER THAN THE COMMISSION AND, AS APPLICABLE UNDER AND LIMITED BY THE COUNTY GUARANTY AND THE COUNTY GUARANTY AGREEMENT, THE COUNTY, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF SAID STATE, OR OF ANY SUBDIVISION OTHER THAN THE COMMISSION, AND, AS APPLICABLE UNDER AND LIMITED BY THE COUNTY GUARANTY AND THE COUNTY GUARANTY AGREEMENT, THE COUNTY, EITHER LEGAL, MORAL OR OTHERWISE. THE COMMISSION IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, AND INTEREST ON THE BONDS FROM THE REVENUES AND FUNDS PLEDGED THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE COUNTY, AS APPLICABLE, UNDER AND LIMITED BY THE COUNTY GUARANTY AND THE COUNTY GUARANTY AGREEMENT) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS.

It is hereby certified and recited that all conditions, acts and things which are required by the Constitution or by the statutes of the State of New Jersey or by 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 Bonds, together with all other indebtedness of the Commission, are within every debt and

other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the terms of the Resolution or be valid or obligatory for any purpose unless the Certificate of Authentication has been manually executed by the Trustee upon original issuance and thereafter by the Bond Registrar.

IN WITNESS WHEREOF, the BURLINGTON COUNTY BRIDGE COMMISSION has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal to be affixed, impressed or reproduced hereon, and this Bond and such seal to be attested by the manual or facsimile signature of its Secretary, all as of the DATED DATE set forth above.

BURLINGTON COUNTY  
BRIDGE COMMISSION

ATTEST:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

[SEAL]

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the issue of County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2017 delivered pursuant to the within-mentioned Resolution.

TD BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Authorized Signature

**GUARANTY BY THE COUNTY OF BURLINGTON, NEW JERSEY**

The payment of the principal of and interest when due in each year on the within bond according to its terms is hereby fully and unconditionally guaranteed by the County of Burlington, New Jersey, for as long as this bond is outstanding under the Resolution authorizing the issuance of this bond.

IN WITNESS WHEREOF, the County of Burlington, New Jersey, has caused this Guaranty to be executed by the manual or facsimile signature of its [Director][Deputy

Director] of the Board of Chosen Freeholders.

County of Burlington, New Jersey

By: \_\_\_\_\_  
[Director][Deputy Director] of the Board  
of Chosen Freeholders

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
unto \_\_\_\_\_

\_\_\_\_\_ (PLEASE PRINT OR TYPE NAME, ADDRESS AND TAXPAYER  
IDENTIFICATION NO. OF ASSIGNEE) the within Bond and all rights thereunder, and  
hereby irrevocably constitutes and appoints \_\_\_\_\_, as  
Attorney, to transfer the within Bond on the registration books of the Burlington County  
Bridge Commission with full power of substitution and revocation.

NOTICE: The signature to this  
assignment must correspond with the  
name of the registered owner hereof as  
it appears upon the face of the within  
bond in every particular, without  
alteration or enlargement or any change  
whatsoever.

Dated: \_\_\_\_\_

**SIGNATURE GUARANTY:**

By: \_\_\_\_\_

NOTICE: Signature(s) must be  
guaranteed by an approved eligible  
guarantor institution which is a  
participant in a Securities  
Transfer Association.

**ARTICLE III**

**SALE OF SERIES 2017 BONDS**

**301. Approval of Bond Purchase Contract.** The Series 2017 Bonds shall be sold to the underwriters identified in the Bond Purchase Contract at the purchase price and on the terms and conditions set forth in the Bond Purchase Contract. The Authorized Commission Representatives be, and each of them hereby is, authorized on behalf of the Commission to approve and execute the Bond Purchase Contract, with the advice of Bond Counsel, and to deliver it to the underwriters and each of said officers of the Commission is, and all other officers of the Commission are, hereby authorized and directed to carry out or cause to be carried out all obligations of the Commission under the Bond Purchase Contract and to take all action contemplated to be taken by the Commission pursuant to the terms of the Bond Purchase Contract. The execution and delivery of the Bond Purchase Contract shall be deemed to constitute approval by the Commission of the final terms and conditions of the Bond Purchase Contract.

**302. Approval of Preliminary Official Statement and Official Statement.** The Commission's Bond Counsel, financial advisor and auditor and the underwriters are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2017 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2017 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

The Authorized Commission Representatives be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the final Official Statement with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Official Statement, said execution being conclusive evidence of such approval, and any amendments or supplements to the Official Statement as may be necessary or desirable in order to comply with the provisions of the Bond Purchase Contract. After execution, the officer of the Commission executing the Official Statement is hereby authorized to deliver to the underwriters an executed copy or copies of the Official Statement and any amendments or supplements thereto as required by the Bond Purchase Contract.

**303. Continuing Disclosure.** In order to comply with Rule 15c2-12, the Authorized Commission Representatives be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the Continuing Disclosure Agreement in substantially the form presented at this meeting with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Continuing Disclosure Agreement, said execution being conclusive evidence of such approval.

**304. Authorization of Other Officers.** The Chairman, Vice Chairman, Secretary, Executive Director and any other Authorized Commission Representative be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, this Second Supplemental resolution, the First Amendment to Leases, Escrow Agreement, the Preliminary Official Statement, the Official Statement and the Bond Purchase Contract and for the authorization, sale and issuance of the Series 2017 Bonds. The execution by such officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

## ARTICLE IV

### REFUNDING OF PRIOR BONDS

**401. Election to Redeem Prior Bonds.** Pursuant to the provisions of Section 204 of the Resolution, the Commission hereby elects to redeem all or a portion of the Prior Bonds, on or after August 15, 2017 or such other date set forth in the Series Certificate (the "Redemption Date"), at a Redemption Price equal to 100% of the principal amount thereof to be redeemed.

**402. Notice of Redemption of Prior Bonds.** Pursuant to the provisions of Section 405 of the Resolution, notice of the redemption of the Prior Bonds to be redeemed shall be mailed by the Trustee, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date, to the registered owners of the Prior Bonds, at their last addresses appearing on the registration books maintained by the Commission at the office of the Trustee.

**[403. Approval of Escrow Agreement.** The Escrow Agreement, in substantially the form submitted to this meeting and made a part of this Second Supplemental Resolution as though set forth in full herein, is hereby approved. The Authorized Commission Representatives be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Escrow Agreement, said execution being conclusive evidence of such approval, and each of said officers of the Commission is, and all other officers of the Commission are, hereby authorized and directed to carry out or cause to be carried out all obligations of the Commission under the Escrow Agreement and to take all action contemplated to be taken by the Commission pursuant to the terms of the Escrow Agreement.]

**404. Approval of Second Amendment to Leases.** The Second Amendment



to Leases, in substantially the respective forms submitted to this meeting and made a part of this Second Supplemental Resolution as though set forth in full herein, are hereby approved. The Authorized Commission Representatives be, and each of them hereby is, authorized on behalf of the Commission to execute and deliver the Second Amendment to Leases with such changes, insertions and omissions as may be approved by the officer of the Commission executing the Second Amendment to Leases, said execution being conclusive evidence of such approval, and each of said officers of the Commission is, and all other officers of the Commission are, hereby authorized and directed to carry out or cause to be carried out all obligations of the Commission under the Second Amendment to Leases and to take all action contemplated to be taken by the Commission pursuant to the terms of the Second Amendment to Leases.

**ARTICLE V**

**RESOLUTION TO REMAIN IN EFFECT; EFFECTIVE DATE**

**501. Resolution to Remain in Effect.** Save and except as supplemented and amended by this Second Supplemental Resolution, the Resolution shall remain in full force and effect.

**502. Effective Date.** This Second Supplemental Resolution shall take effect upon the filing with the Trustee and the County of a copy of this Second Supplemental Resolution certified by an Authorized Commission Representative, and upon the written consent of the County.

**EXHIBIT A**

**PRIOR BONDS**

County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2007,  
 (County)

BOND	08/15/2018	5.000%	3,230,000.00	09/16/2017	100.000
	08/15/2019	4.000%	3,395,000.00	09/16/2017	100.000
	08/15/2020	4.000%	3,530,000.00	09/16/2017	100.000
	08/15/2021	4.000%	3,670,000.00	09/16/2017	100.000
	08/15/2022	4.000%	<u>3,820,000.00</u>	<u>09/16/2017</u>	100.000
			17,645,000.00		

County-Guaranteed Lease Revenue Refunding Bonds (Governmental Leasing Program), Series 2007,  
 (Willingboro)

BOND	08/15/2018	5.000%	130,000.00	09/16/2017	100.000
	08/15/2019	4.000%	140,000.00	09/16/2017	100.000
	08/15/2020	4.000%	145,000.00	09/16/2017	100.000
	08/15/2021	4.000%	150,000.00	09/16/2017	100.000
	08/15/2022	4.000%	<u>155,000.00</u>	<u>09/16/2017</u>	100.000
			720,000.00		

Commissioner Singleton moved to approve. Vice-Chairman Fattorini seconded the motion. The motion passed unanimously.

**PUBLIC COMMENT**

Chairman Comegno called for any public comment to come before the Commission. Hearing none, Commissioner Singleton moved to close the public comment period and to adjourn the meeting. Vice-Chairman Fattorini seconded the motion. The motion passed unanimously.

Respectfully submitted,



Kathleen M. Wiseman  
Secretary