

TOWNSHIP OF OCEAN SEWERAGE AUTHORITY
SPECIAL MEETING
November 13, 2025

1. Meeting called to Order
2. Pledge of Allegiance
3. Roll Call - Galvin, Johnson, Miller, Theodora, Valentino
4. Let the minutes show this meeting is being held in accordance with the requirements of the Open Public Meetings Act of 1975 and adequate notice has been duly posted where required and sent to the Asbury Park Press on November 7, 2025, and posted on its website. The minutes of this meeting will be available after Board approval at a subsequent meeting.

The meeting is available in real time to the public by logging in to meet.google.com/euv-evrg-apy or calling 1-720-507-3321, PIN 664 452 541#.

WORK SESSION

5. Executive Director's Report – No report
6. Attorney's Report – No report
7. Engineering Report – No Report
8. Operator's, Maintenance and Collection Reports – No report
9. Review of resolutions on business session agenda
 - a. Board comments
 - b. Public comment

BUSINESS SESSION

10. Communications – No communications
11. Review of Bill List – No bill list
12. **Resolution 25-66 13th Supplemental Sewer Bond Resolution**
13. **Resolution 25-67 Authorizing Amendment 13 to the Service Contract with the Township of Ocean**
14. Closed Session, if necessary
15. Adjournment

**RESOLUTION OF THE TOWNSHIP OF OCEAN
SEWERAGE AUTHORITY AUTHORIZING THE
EXECUTION AND DELIVERY OF AMENDMENT NO. 13
TO THE 1966 SERVICE CONTRACT WITH THE
TOWNSHIP OF OCEAN**

WHEREAS, The Township of Ocean Sewerage Authority (the "Authority") and the Township of Ocean, in the County of Monmouth, New Jersey (the "Township") are parties to the 1966 Service Contract dated as of April 1, 1966 (said Contract as amended and supplemented to the date hereof, the "Service Contract"); and

WHEREAS, the Authority has heretofore adopted on June 14, 1985 a Sewer Revenue Bond Resolution (said Resolution as amended and supplemented to the date hereof, the "Bond Resolution"), providing for the issuance of Bonds from time to time by the Authority; and

WHEREAS, pursuant to Section 204 of the Bond Resolution, the Authority may, from time to time, issue certain "Additional Bonds" for the purpose of financing, inter alia, the cost of acquisition and construction of any "Additional Facilities"; and

WHEREAS, Section 202(1)(7) of the Bond Resolution provides that, as a condition to the issuance of any such Additional Bonds, the parties to the Service Contract must amend the definition of the "Project" contained therein to include such Additional Facilities; and

WHEREAS, the Authority has determined to undertake a capital project consisting of: (i) improvements to the Authority's Wastewater Treatment Plant, including, but not limited to, replacement of final clarifier drives, replacement of fine bar screens, and installation and replacement of fiber upgrades and a PSA generator; and (ii) improvements to the Authority's Wastewater Collection System, including but not limited to, a lateral replacement, together with issuance expenses (collectively, the "2025 Project"), through, inter alia, the issuance of sewer revenue bonds of the Authority in an amount not to exceed \$2,600,000 for such purpose;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of The Township of Ocean Sewerage Authority, as follows:

Section 1. The Amendment No. 13 to 1966 Service Contract (the "Amendment"), in substantially the form presented to this meeting, reflecting the addition of the 2025 Project to the definition of "Project" as contained in the Service Contract, is hereby approved. The Chairman, Vice Chairman and Executive Director, or either of them, are each hereby authorized and directed to execute and deliver said Amendment in substantially such form, with such insertions, deletions or other changes therein as the officer(s) executing same may approve, such approval to be conclusively evidenced by such officers' execution thereof. The Secretary or any Assistant Secretary is hereby authorized and directed to attest to such signature and to affix the official seal

of the Authority to such Amendment. All officers of the Authority are hereby authorized and directed to do all things necessary, convenient or useful in connection with the execution and delivery of said Amendment.

Section 2. This Resolution shall take effect immediately.

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Charles Theodora, Chairman				
Dennis J. Galvin, Vice Chairman				
David Miller, Secretary/Treasurer				
Adam Johnson, Assistant Secretary/Treasurer				
Brian Valentino, Commissioner				

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of The Township of Ocean Sewerage Authority adopted at a Special Meeting held on November 13, 2025.

David Miller, Secretary

THIRTEENTH SUPPLEMENTAL SEWER REVENUE BOND RESOLUTION AUTHORIZING \$2,600,000 SEWER REVENUE BONDS, SERIES 2025, IN ONE OR MORE SERIES, OF THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY, AND DETERMINING VARIOUS MATTERS PERTAINING THERETO

WHEREAS, on June 14, 1985, The Township of Ocean Sewerage Authority (the "Authority") adopted a resolution entitled "Sewer Revenue Bond Resolution" (as amended and supplemented from time to time, the "General Bond Resolution"); and

WHEREAS, the Authority in accordance with the provisions of the General Bond Resolution desires to authorize the issuance and delivery of not to exceed \$2,600,000 of Bonds, in one or more series, to be designated as "Sewer Revenue Bonds, Series 2025" (and if issued in more than one series, together with such additional designation as may be determined in the hereinafter-defined Certificate of the Executive Director) (the "Series 2025 Bonds") to finance all or a portion of the costs of the acquisition, construction, renovation and/or installation of a capital project consisting of: (i) improvements to the Authority's Wastewater Treatment Plant, including, but not limited to, replacement of final clarifier drives, replacement of fine bar screens, and installation and replacement of fiber upgrades and a PSA generator; and (ii) improvements to the Authority's Wastewater Collection System, including but not limited to, lateral replacements, together with issuance expenses (collectively, the "Series 2025 Project"); and

WHEREAS, the Authority desires to participate in the Monmouth County Improvement Authority (the "MCIA") Governmental Loan Program, to issue and sell its Series 2025 Bonds pursuant to this Thirteenth Supplemental Resolution to the MCIA in an aggregate principal amount of not to exceed \$2,600,000; and

WHEREAS, on October 7, 2025, the Authority adopted a resolution entitled "RESOLUTION OF THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6 AND AUTHORIZING ITS PARTICIPATION IN THE GOVERNMENTAL LOAN BOND FINANCING PROGRAM OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY", which authorized the MCIA to submit an application to the Local Finance Board (the "LFB") on behalf of the MCIA and the Authority; and

WHEREAS, pursuant to P.L. 2017, c.71, said application contained, *inter alia*, the calculation and evaluation of possible cost savings through utilization of the New Jersey Infrastructure Bank financing program; and

WHEREAS, on November 12, 2025, the LFB held a hearing and issued positive findings in respect of (i) the issuance by the MCIA of its revenue bonds (the "MCIA Bonds") and (ii) the issuance by the Authority of the Series 2025 Bonds, in each case in order to, *inter alia*, finance the cost of the Series 2025 Project; and

WHEREAS, the Authority will receive a proposal for the purchase of the Series 2025 Bonds from the MCIA, which proposal shall be based on the proposal(s) to be received by the MCIA for the purchase of the MCIA Bonds; and

WHEREAS, the Authority acknowledges that, in reliance on the terms and conditions contained in this Thirteenth Supplemental Resolution, the MCIA intends to execute a contract of purchase with an underwriter pertaining to the sale of the MCIA Bonds, the proceeds of which shall be used by the MCIA, *inter alia*, to purchase the Series 2025 Bonds; and

WHEREAS, the terms of the purchase of the Series 2025 Bonds by the MCIA will be set forth in the hereinafter-defined Bond Purchase Agreement; and

WHEREAS, the Authority desires to provide terms and conditions with respect to the issuance and sale of the Series 2025 Bonds in addition to those which have been previously established under and pursuant to the General Bond Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY, AND THE MEMBERS THEREOF, AS FOLLOWS:

ARTICLE I
Definitions and Interpretation

Section 101 Terms Defined in Resolution. Whenever used or referred to in this Thirteenth Supplemental Resolution, all words or terms which are defined in Section 101 of the General Bond Resolution shall have the meanings given or ascribed to such words or terms, respectively, in said Section 101, except as to any words or terms which are defined in Section 102 hereof.

Section 102 Other Definitions. Unless a different meaning clearly appears from the context, in this Thirteenth Supplemental Resolution:

(a) Articles and Sections mentioned by numbers are the respective Articles and Sections of this Thirteenth Supplemental Resolution so numbered;

(b) “Act” means the Sewerage Authorities Law of New Jersey, constituting Chapter 138 of the Pamphlet Law of 1946, of the State of New Jersey, and the acts amendatory thereof and supplemental thereto;

(c) “Bond Purchase Agreement” means the Bond Purchase Agreement, to be dated on or about the date of the pricing of the MCIA Bonds, between the MCIA and the Authority, authorized pursuant to Section 304(a) hereof;

(d) “Certificate of the Executive Director” means a Certificate of the Authority's Executive Director, which shall be executed subsequent to the adoption of this Thirteenth Supplemental Indenture, approving the final terms of the Series 2025 Bonds upon pricing, as authorized to be executed in accordance with this Thirteenth Supplemental Resolution.

(e) “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, if any, to be dated as of the date of closing of the Series 2025 Bonds, between the Authority and the trustee for the MCIA Bonds, authorized pursuant to Section 304(c) hereof.

(f) “General Bond Resolution” means the General Bond Resolution, as

amended and supplemented to date;

(g) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms, refer to this Thirteenth Supplemental Resolution, the term “heretofore” means before the time of adoption of this Thirteenth Supplemental Resolution; and the term “hereafter” means after the time of adoption of this Thirteenth Supplemental Resolution;

(h) “Resolution” means, collectively, the General Bond Resolution and this Thirteenth Supplemental Resolution;

(i) “Series 2025 Bonds” means any of the Bonds of the Authority authorized to be issued by and pursuant to this Thirteenth Supplemental Resolution;

(j) “Township” means the Township of Ocean, in the County of Monmouth, New Jersey;

(k) “Trustee” means The Bank of New York Mellon, Jersey City, New Jersey, as Trustee under the Resolution; and

(l) “Thirteenth Supplemental Resolution” means this Thirteenth Supplemental Bond Resolution.

Words importing persons include firms, associations and corporations and words importing the singular number include the plural number and-vice versa.

Section 103 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Thirteenth Supplemental 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 not affect the validity of the other provisions of this Thirteenth Supplemental Resolution or of any Bond.

Section 104 Incorporation of General Bond Resolution. This Thirteenth Supplemental Resolution supplements the General Bond Resolution. The General Bond Resolution is incorporated herein by reference thereto.

ARTICLE II.

Statutory Determinations and Obligations of the Authority

Section 201 Authority for Supplemental Resolution. This Thirteenth Supplemental Resolution is adopted by virtue of the Act and pursuant to its provisions, and the Authority has ascertained and hereby determines that each and every matter and thing as to which provision is made in this Thirteenth Supplemental Resolution is necessary in order to carry out and effectuate the purposes of the Authority in accordance with the Act.

Section 202 Determinations by Authority Regarding the Series 2025 Project and the Purposes of Issuance of Series 2025 Bonds. The Authority hereby determines that the estimated cost of the Series 2025 Project is \$2,600,000, of which approximately \$2,130,000 is estimated for costs relating to the portion of the Series 2025 Project described in clause (i) of the definition thereof and approximately \$155,000 is estimated for costs relating to the portion of

the Series 2025 Project described in clause (ii) of the definition thereof. Notwithstanding the foregoing, proceeds from the sale of the Series 2025 Bonds may exceed the above-referenced estimated cost of the Series 2025 Project in order to finance capitalized interest (if any), the Authority's issuance expenses and the Authority's share of the MCIA's expenses in connection with the MCIA Bonds (including, *inter alia*, issuance expenses, underwriter's discount and a fee in respect of the County guaranty). The Authority hereby determines to issue the Series 2025 Bonds as herein provided for the purpose of financing all or a portion of the cost of the 2025 Project.

Section 203 Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2025 Bonds by those who shall hold the same from time to time, the provisions of the General Bond Resolution shall be deemed to be and shall constitute contracts by and among the Authority, the Trustee and the holders from time to time of the Series 2025 Bonds; and the pledge made in the General Bond Resolution and the covenants and agreements herein set forth to, be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided herein.

ARTICLE III

Authorization, Terms, Execution, Issuance and Determinations with Respect to the Series 2025 Bonds

Section 301 Authorization of the Series 2025 Bonds. In accordance with the Act and subject to and pursuant to the provisions of the General Bond Resolution, revenue bonds of the Authority are hereby authorized to be issued in the aggregate principal amount of not to exceed \$2,600,000, and shall be distinguished from all other bonds of the Authority by the title "Sewer Revenue Bonds, Series 2025". The Series 2025 Bonds may be issued in one or more series, and if so issued may bear such additional designation as may be determined in the Certificate of the Executive Director.

Section 302 Form of the Series 2025 Bonds. The Series 2025 Bonds shall be issued in fully registered form, without coupons, payable to the MCIA. The Series 2025 Bonds shall be substantially in the form set forth in Exhibit A attached hereto, together with the Certificate of Authentication to be executed by the Trustee, with such omissions, insertions and variations as are properly required for the issuance of the Series 2025 Bonds and which are necessary to comply with the provisions of this Thirteenth Supplemental Resolution and the Bond Purchase Agreement with the MCIA. The Series 2025 Bonds shall bear interest as set forth at the pricing of the Series 2025 Bonds and as provided in the Bond Purchase Agreement and in the Certificate of the Executive Director, as authorized herein.

Section 303 Description of Series 2025 Bonds.

(a) Term. The Series 2025 Bonds shall be dated and shall bear interest from the date of closing, and shall mature, subject to prior redemption, on such date and in each of the years (not later than twenty-one (21) years following the date of closing) and in the respective principal amounts as set forth in the Bond Purchase Agreement and in the Certificate of the Executive Director.

(b) Interest Rates Per Annum and Interest Payment Dates. The Series 2025

Bonds shall bear interest at the respective interest rates per annum (not greater than six percent (6%) per annum) as shall be set forth in the Bond Purchase Agreement and in the Certificate of the Executive Director. Interest on the Series 2025 Bonds shall be payable on the dates authorized in the Certificate of the Executive Director in each year until the Authority's obligation with respect to the payment of the principal of such Series 2025 Bonds shall be discharged.

(c) Denomination and Place of Payment. The Series 2025 Bonds shall be issued in fully registered form, without coupons. The Series 2025 Bonds are issuable in the denomination of \$5,000 each, or any integral multiple thereof. The principal of and redemption premium, if any, on the Series 2025 Bonds shall be payable to the MCIA, or registered assigns, at maturity (or, with respect to prior redemption of the Series 2025 Bonds, on the applicable date fixed for redemption) upon presentation and surrender of the Series 2025 Bonds at the principal corporate trust office of the Paying Agent all as set forth in the Bond Purchase Agreement and the Certificate of the Executive Director. All other terms and conditions with respect to the payment of the principal of redemption premium, if any, and interest on the Series 2025 Bonds shall be as provided in the General Bond Resolution.

Section 304 Authorization of Documents.

(a) The terms and conditions of the sale of the Series 2025 Bonds to the MCIA shall be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be dated on or about the date of pricing of the MCIA Bonds, between the MCIA and the Authority, in substantially the form attached hereto as Exhibit B, which by this reference is made a part hereof as if set forth in full herein, modified to reflect the final pricing terms and with such other changes as shall be approved by the Authority Officer (as hereinafter defined) executing same, such approval to be conclusively evidenced by such officer's execution thereof. The execution and delivery by the Chairman, Vice Chairman or the Executive Director of the Authority (each, an "Authorized Officer") of the Bond Purchase Agreement on behalf of the Authority is hereby authorized, and the Secretary or any Assistant Secretary is hereby authorized to attest to same and to affix the official seal of the Authority thereto. Such execution and delivery shall constitute the acceptance by the Authority of the MCIA's offer to purchase the Series 2025 Bonds.

(b) The Authority hereby authorizes the use of certain information concerning the Series 2025 Bonds, the Authority and the Township in any Preliminary Official Statement and any final Official Statement of the MCIA, to be used in connection with the marketing and sale of the MCIA Bonds. Any Authorized Officer is hereby authorized to approve such information and to deem such information to be "final" for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission.

(c) The execution and delivery by an Authorized Officer of a Continuing Disclosure Agreement, if any, in such form as shall be provided by the MCIA and approved by such officer, is hereby authorized, such approval to be conclusively evidenced by such officer's execution thereof.

Section 305 Prepayment and Redemption of Series 2025 Bonds.

(a) The Series 2025 Bonds shall be subject to prior prepayment and/or redemption as set forth in the Certificate of the Executive Director.

(b) When the Series 2025 Bonds are to be redeemed as provided therein, the Trustee shall give notice of such redemption by mailing a copy of such notice, postage prepaid, as provided in Section 405 of the General Bond Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any Series 2025 Bonds to receive such notice, or any defect therein shall not affect the validity of the proceedings for the redemption of the Series 2025 Bonds. The foregoing notice provisions shall not be required in the event of any prepayment in accordance with the provisions of the bond resolution adopted by the MCIA in connection with the issuance of the MCIA Bonds.

Section 306 Other Determinations as to Series 2025 Bonds. The Authority does hereby find and determine that: (i) the Series 2025 Bonds constitute Additional Bonds referred to in the General Bond Resolution, and accordingly are and shall be and constitute Additional Bonds referred to in and authenticated and delivered pursuant to, the General Bond Resolution, and subject to and in accordance with their terms and the terms of this Supplemental Resolution, shall be on a parity with all Bonds (including all other Additional Bonds that may be issued) of the Authority issued pursuant to the General Bond Resolution; (ii) the purposes of issuance of the Series 2025 Bonds are purposes within the meaning and provisions of Section 204 of the General Bond Resolution; (iii) pursuant to Section 902 of the General Bond Resolution, The Bank of New York Mellon, Jersey City, New Jersey, is hereby appointed as Paying Agent for the Series 2025 Bonds; and (iv) this Supplemental Resolution is and constitutes a Supplemental Resolution of the Authority authorizing the issuance of the Series 2025 Bonds under Section 1001(4) of the General Bond Resolution.

Section 307 Issuance of the Series 2025 Bonds and Application of Proceeds of Sale and Other Moneys.

(a) The Series 2025 Bonds authorized by Section 301 herein are hereby directed to be executed by or on behalf of the Authority and delivered to the Trustee for authentication of the Trustee, and thereupon the Series 2025 Bonds shall be authenticated by the Trustee, and upon fulfillment of the conditions set forth in the General Bond Resolution, delivered by the Trustee to the MCIA or upon its order. All of the proceeds of sale of the Series 2025 Bonds, including accrued interest (if any) received upon delivery hereof, shall, simultaneously with the issuance of the Series 2025 Bonds, be applied for the purposes of the 2025 Project, as shall be provided in an Order of the Authority executed by the Chairman, Vice Chairman or the Executive Director of the Authority.

(b) There is hereby established within the Construction Fund a separate account for the Series 2025 Project, to be known as the "Series 2025 Account", from which the costs of the Series 2025 Project (including payment of costs of issuance) shall be paid. If required by the MCIA, however, in lieu of causing such amounts to be paid to the Authority and deposited in the Series 2025 Account, all or a portion of the proceeds of sale of the Series 2025 Bonds in respect of the Series 2025 Project may be deposited with the trustee for the MCIA Bonds into an account for the benefit of the Authority and held therein pending disbursement toward the costs of the Series 2025 Project.

(c) Upon the authentication and delivery of the Series 2025 Bonds, the Authority shall immediately make a deposit of its legally available funds (not constituting proceeds of the Series 2025 Bonds) into the Debt Service Reserve Account in an amount sufficient to cause the aggregate balance therein to equal the Debt Service Reserve Requirement for all Bonds,

taking into account the issuance of the Series 2025 Bonds.

Section 308 No Recourse on the Series 2025 Bonds. No recourse shall be had for the payment of the principal of or the interest on the Series 2025 Bonds or for any claim issued thereon or on this Thirteenth Supplemental Resolution or the General Bond Resolution against any member or other officer of the Authority or any person executing the Series 2025 Bonds. The Series 2025 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 thereof 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.

Section 309 Execution of Series 2025 Bonds. The Chairman or the Vice Chairman of the Authority is hereby authorized to execute by manual or facsimile signature the Series 2025 Bonds in the name and on behalf of the Authority, and the Secretary or Assistant Secretary shall cause the corporate seal of the Authority to be affixed thereto or reproduced thereon, and the Secretary is hereby authorized to attest to the corporate seal.

Section 310 Authentication and Delivery of Series 2025 Bonds. The Chairman or the Vice Chairman of the Authority is hereby authorized, after the execution of the Series 2025 Bonds, to cause the same to be authenticated and delivered in accordance with terms of the General Bond Resolution.

Section 311 Prior Actions. All actions which have been taken prior to the date hereof by the officers, employees, and agents of the Authority with respect to the sale of the Series 2025 Bonds are hereby approved, ratified, adopted and confirmed.

Section 312 Additional Acts. The Chairman, Vice Chairman, Executive Director and any other officer of the Authority, and the staff and consultants of the Authority are hereby authorized and directed to take all actions and execute any other agreement which may be necessary or convenient to effectuate the terms of the Resolution in connection with the issuance, sale and delivery of the Series 2025 Bonds, which includes the review and delivery of a preliminary official statement and official statement on behalf of the Authority, and the execution of the Bond Purchase Agreement, Continuing Disclosure Agreement, if any, and any other agreement to be executed in connection with the issuance of the Series 2025 Bonds.

Section 313 Payment of Costs of Issuance. The Chairman, Vice Chairman or Executive Director are authorized and directed to pay all of the costs associated with the sale and issuance of the Series 2025 Bonds.

ARTICLE IV Miscellaneous

Section 401 Covenant of Authority as to Compliance with Federal Tax Matters and Revenues.

(a) Upon the advice of Bond Counsel to the Authority, the Authority hereby covenants that it will take all actions within its control, including the payment of amounts to the United States Government representing the Authority's rebate obligations under the Internal Revenue Code of 1986, as amended (the "Code"), that are necessary to insure that interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes and the

Authority will refrain from taking any action that would adversely affect the tax exemption on the Series 2025 Bonds.

(b) The Authority hereby covenants to charge such rates for its services so as to comply with Section 714 of the General Bond Resolution at all times.

Section 402 Official Intent.

(a) The Authority reasonably expects to reimburse its expenditure of costs of the Series 2025 Project paid prior to the issuance of the Series 2025 Bonds with proceeds of the Series 2025 Bonds.

(b) This 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 Series 2025 Project paid prior to the issuance of the Series 2025 Bonds with the proceeds of the Series 2025 Bonds in accordance with Treasury Regulations §150-2.

(c) As set forth in Section 301 hereof, the maximum principal amount of the Series 2025 Bonds to be used to reimburse the expenditure of the costs of the Series 2025 Project which are paid prior to the issuance of the Series 2025 Bonds, is \$2,600,000.

(d) The costs of the Series 2025 Project to be reimbursed with the proceeds of the Series 2025 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 Series 2025 Bonds used to reimburse the Authority for the costs of the Series 2025 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 Series 2025 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 Series 2025 Bonds is paid, or (ii) the date the Series 2025 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 403 Filing and Publication. The Secretary of the Authority is hereby authorized, empowered and directed to file a copy of this Thirteenth Supplemental Resolution with the Clerk of the Township and to cause to be published in the Asbury Park Press, a legally qualified public newspaper circulating in the district of said Authority, a notice in substantially the following form:

TOWNSHIP OF OCEAN SEWERAGE AUTHORITY
NOTICE OF ADOPTION OF BOND RESOLUTION

PUBLIC NOTICE is hereby given that a resolution entitled: "Thirteenth

Supplemental Sewer Revenue Bond Resolution Authorizing \$2,600,000 Sewer Revenue Bonds, Series 2025 of the Township of Ocean Sewerage Authority, and Determining Various Matters Pertaining Thereto” (the “Resolution”) was adopted by the Township of Ocean Sewerage Authority (the “Authority”) on November 13, 2025. Copies of said Resolution have been filed and are available for public inspection in the office of the Clerk of the Township of Ocean, in the County of Monmouth, New Jersey, and in the office of the Authority, 224 Roosevelt Avenue, Oakhurst, New Jersey.

Any action or proceeding of any kind or nature in any court questioning the validity of the creation or establishment of the Authority, or the validity or proper authorization of bonds provided for by the Resolution, or the validity of any covenants, agreements or contracts provided for by the Resolution, shall be commenced within twenty (20) days after the first publication of this notice, which was first published this 14th day of November, 2025.

Section 403 Effective Date. Pursuant to and in accordance with the General Bond Resolution, this Thirteenth Supplemental Resolution shall become effective immediately.

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Charles Theodora, Chairman				
Dennis J. Galvin, Vice Chairman				
David Miller, Secretary/Treasurer				
Adam Johnson, Assistant Secretary/Treasurer				
Brian Valentino, Commissioner				

CERTIFIED TO BE A TRUE COPY OF A RESOLUTION DULY ADOPTED BY THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY AT A SPECIAL MEETING HELD ON NOVEMBER 13, 2025.

David Miller, Secretary