

**RESOLUTION OF THE ROCKAWAY VALLEY
REGIONAL SEWERAGE AUTHORITY AMENDING
RESOLUTION 12-091 TO EXTEND THE MATURITY
OF NJEIT CONSTRUCTION LOAN**

WHEREAS, the Rockaway Valley Regional Sewerage Authority (the “Authority”), a public body corporate and politic of the State of New Jersey, adopted a resolution on November 8, 2012, entitled: “Resolution Authorizing the Issuance of Not Exceeding \$8,000,000 Bonds (Series 2014) of the Rockaway Valley Regional Sewerage Authority and Providing for the Their Sale to the New Jersey Environmental Infrastructure Trust and the State of New Jersey, and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith” (the “2012 Resolution”), relating to the authorization and issuance of bonds of the Authority to the State of New Jersey and the New Jersey Environmental Infrastructure Trust for purposes of financing the Hurricane Irene reconstruction project (the “Project”); and

WHEREAS, in anticipation of the issuance of such bonds and pending the determination of the final amount of the grant for the Project to be received by the Authority from the Federal Emergency Management Agency the Authority originally issued a short-term note to the New Jersey Environmental Infrastructure Trust on December 17, 2015 for a one-year term (the “Note”) to finance a portion of the cost of the Project; and

WHEREAS, the Note was rolled over by the Authority on December 15, 2016 for an additional one-year term, maturing on December 15, 2017; and

WHEREAS, the Authority is desirous of again rolling over the Note and of amending Section 19 of the 2012 Resolution;

WHEREAS, the language of Section 19 of the 2012 Resolution is being amended so that the terms of the Note will be consistent with the now current terms of the New Jersey Environmental Infrastructure Trust's Construction Loan Program.

NOW, THEREFORE, BE IT RESOLVED BY THE ROCKAWAY VALLEY REGIONAL SEWERAGE AUTHORITY, and the members or commissioners thereof, AS FOLLOWS:

Section 1. Amendment to 2012 Resolution. Section 19 of the 2012 Resolution is hereby amended in its entirety to read as follows:

“Section 19. Interim Financing. In anticipation of the issuance of the Authority Bonds, the Authority hereby authorizes, if necessary or desirable, the issuance, sale and award of a note (the “Note”) pursuant to the Trust’s Construction Loan Program. The Note shall be substantially in the form required and traditionally used by the Trust (which form is available from the Trust). The execution and delivery of the Note shall be in the same manner as herein prescribed with respect to the Authority Bonds. An Authorized Authority Officer is hereby authorized to determine, pursuant to the terms and conditions established by the Trust under its Construction Loan Program and the terms and conditions of this resolution, the following items with respect to the Note: (a) the aggregate principal amount of the Note to be issued, which amount shall not exceed \$8,000,000; (b) the maturity of the Note, which shall be no later than three (3) years after the date of issuance thereof or such longer period of time as may be permitted under the rules of the Trust’s Construction Loan Program; (c) the date of the Note; (d) the interest rate or rates of the Note (including different interest rates applicable to different drawdowns on the Note), which shall not exceed three percent (3%) per annum; (e) the purchase price for the Note; and (f) such other matters with respect to the Note as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof including, without limitation (i) combining the issuance of the Note with the issuance of other notes of the Authority authorized or to be authorized to be issued for other purposes and (ii) issuing the Note in the form of multiple notes from time to time if the Project is funded in more than one installment by the Trust. The Authorized Authority Officers are hereby further severally authorized to manually execute and deliver and the Secretary is hereby further authorized to attest by manual signature to such execution and to affix, imprint, engrave or reproduce the corporate seal of the Authority to any document, instrument or closing certificate deemed necessary, desirable or

convenient by the Authorized Authority Officers or the Secretary, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Note and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such document, instrument or closing certificate by the party authorized under this resolution to execute such document, instrument or closing certificate.”

Section 2. Capitalized Terms. All capitalized words and terms used but not defined in this resolution shall have the meanings ascribed to such words and terms, respectively, in the preambles hereto.

Section 3. Effective Date. This resolution shall take effect immediately.

I hereby certify that this Resolution was adopted at a meeting of the Rockaway Valley Regional Sewerage Authority held on December 14, 2017.

On motion of: Glenn Corbett Second by: John Cegelka

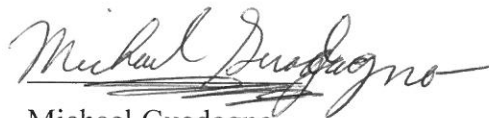
And a Roll Call Vote as Follows:

Yeas: (8) Andes, Cegelka, Corbett, Guadagno, Lowell, Recchia, Rossi, Schorno

Nays: (0) None

Abstain: (1) Vincitore

Absent: (0) None



Michael Guadagno

Board Secretary

CERTIFICATE

I, **MICHAEL GUADAGNO**, Secretary of the Rockaway Valley Regional Sewerage Authority (the “Authority”), a public body politic and corporate of the State of New Jersey, **HEREBY CERTIFY** that the foregoing resolution entitled: “Resolution of the Rockaway Valley Regional Sewerage Authority Amending Resolution No. 12-091 of the Authority”, is a true copy of an original resolution which was adopted at a meeting of the Authority which was duly called and held on December 14, 2017, and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution officially recorded in the records of the Authority and that it is a true, correct and complete transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed, but is in the form attached as of the date hereof in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 14th day of December, 2017.

(SEAL)


Michael Guadagno
Board Secretary