

April 21, 2026

**BOROUGH OF BRADLEY BEACH**

**RESOLUTION 2026-129**

**RESOLUTION OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS “NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK”, TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$2,535,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE BOROUGH OF BRADLEY BEACH IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK**

**WHEREAS**, the Borough of Bradley Beach (the “Local Unit”), in the County of Monmouth, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install a project consisting of sanitary sewer system improvements, including 5th Avenue and Park Place Avenue sewer replacement and road resurfacing (the “Project”), and it is the desire of the Local Unit to obtain financing for such Project through participation in the environmental infrastructure financing program (the “New Jersey Water Bank”) of the New Jersey Infrastructure Bank (the “I-Bank”);

**WHEREAS**, the Local Unit has determined to temporarily finance the acquisition, construction, renovation or installation of the Project prior to the closing with respect to the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the “Construction Loan”) to the Local Unit, pursuant to the Water Bank Construction Financing Program of the I-Bank (the “Construction Financing Program”);

**WHEREAS**, in order to: (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loan; and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank the “Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$2,535,000 (the “Note”);

**WHEREAS**, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the “Local Bond Law”), and other applicable law; and

**WHEREAS**, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth therein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by (i) bond ordinance #2025-26 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE PROVIDING FOR SANITARY SEWER SYSTEM IMPROVEMENTS, APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,000,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on September 2, 2025, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law; and (ii) bond ordinance #2026-14 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 2025-26 ADOPTED ON SEPTEMBER 2, 2025, PROVIDING FOR SANITARY SEWER SYSTEM IMPROVEMENTS, IN ORDER TO EXPAND THE SCOPE OF IMPROVEMENTS TO INCLUDE 5TH AVENUE AND PARK PLACE AVENUE SEWER REPLACEMENT AND ROAD RESURFACING, AND TO INCREASE THE APPROPRIATION THEREFOR BY \$1,600,000 FOR A TOTAL APPROPRIATION OF \$3,600,000, TO INCREASE THE AUTHORIZED BONDS AND NOTES TO BE ISSUED TO FINANCE A PORTION OF THE COSTS THEREOF BY \$1,040,079 FOR A TOTAL DEBT AUTHORIZATION OF \$3,040,079, AND TO INCREASE THE ALLOCATION OF THE APPROPRIATION TO COSTS PERMITTED UNDER N.J.S.A. 40A:2-20, AUTHORIZED IN AND BY THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on April 7, 2026, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$2,535,000;

- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered “NJWB-CFP-26-1”;
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The law firm of Dilworth Paxson LLP is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Construction Financing Program.

**Section 8.** This resolution shall take effect immediately.

**Section 9.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Dilworth Paxson LLP, bond counsel to the Local Unit, David E. Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Seconded by Councilperson \_\_\_\_\_ and adopted on roll call by the following vote:

**AYES            NAYS            ABSTAIN    ABSENT**

Ms. DeNoble  
Ms. Greenblatt  
Mr. Karp  
Mr. Nowicki  
Mayor Gubitosi

**CERTIFICATION**

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the April 21, 2026 Council Business Meeting.

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Erica Kostyz, RMC, CMR  
Municipal Clerk