

BOROUGH OF OCEAN GATE

COUNCIL MEETING

AGENDA

April 22, 2026

CALL TO ORDER:

SUNSHINE STATEMENT: Notice of this meeting was advertised in the Star Ledger issue of December 5, 2025 and posted in the Municipal Office Building, Adrian Hall and the Ocean Gate Post Office.

SALUTE TO THE FLAG AND MOMENT OF SILENCE

ROLL CALL: Mayor Curtin, Council President McGrath, Councilman Haug, Councilwoman Nicastro, Councilman Fry, Councilman Zieser, Councilman Ernst

RESOLUTION 2026-122 Introducing 2026 Budget

Motion: _____ Second: _____

Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

PUBLIC COMMENT

The Governing Body of the Borough of Ocean Gate offers members of the public an opportunity to address issues regarding the operation of the Borough. Individuals that take this opportunity need to state their name and address and limit their comments to 5 minutes. All comments will be considered, and a response will be forthcoming when appropriate. The Governing Body asks that members of the public be courteous when speaking.

Report of Business Administrator

CORRESPONDENCE

REPORT OF MAYOR CURTIN

COUNCIL COMMITTEE DISCUSSIONS

Council President McGrath
Councilman Haug
Councilwoman Nicastro
Councilman Fry
Councilman Zieser
Councilman Ernst

ORDINANCE 723-26 AN ORDINANCE OF THE BOROUGH OF OCEAN GATE TO REPEAL AND REPLACE ORDINANCE 703-24 REGARDING RULES,

REGULATIONS, PENALTIES, AND FIXING RATES FOR THE USE OF WATER IN THE BOROUGH OF OCEAN GATE, COUNTY OF OCEAN, STATE OF NEW JERSEY

Motion to open public hearing for ord.723-26: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

Motion to close public hearing for ord.723-26: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

Motion to adopt ord.723-26: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

CONSENT AGENDA

The items listed below are considered to be routine by the Borough of Ocean Gate and will be enacted by one motion. There will be no formal discussion of these items. If discussion is desired, this item will be removed from the consent agenda and will be considered separately.

RESOLUTION 2026-123 Authorizing Issuance of \$2M Water Bank Construction Financing Note to New Jersey Infrastructure Bank

RESOLUTION 2026-124 Resolution Declaring Intent to Reimburse Project Costs from Debt Obligation Proceeds – New Jersey Water Bank

RESOLUTION 2026-125 Authorizing Sale of Water Meter Frost Plate

RESOLUTION 2026-126 Authorizing the Reading of Budget by Title Only

RESOLUTION 2026-127 Approving Towing License

RESOLUTION 2026-128 Approving Vendor’s License- Reiki on Beach

RESOLUTION 2026-129 Approval of Membership- OG Fire Department

RESOLUTION 2026-130 Award Contract for Electrical Upgrades and Additions at Wildwood and Anglesea Piers

RESOLUTION 2026-131 Approving Vendor License- Yoga on Beach

RESOLUTION 2026-132 Self-Examination of Budget Resolution

Motion: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

RESOLUTION 2026-133 Payment of Bills

Motion: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

Motion to adjourn:

Motion: _____ Second: _____
Roll call vote: McGrath, Haug, Nicastro, Fry, Zieser, Ernst

ORDINANCE 723-26

AN ORDINANCE OF THE BOROUGH OF OCEAN GATE TO REPEAL AND REPLACE ORDINANCE 717-25 REGARDING RULES, REGULATIONS, PENALTIES, AND FIXING RATES FOR THE USE OF WATER IN THE BOROUGH OF OCEAN GATE, COUNTY OF OCEAN, STATE OF NEW JERSEY

WHEREAS the Borough Council of the Borough of Ocean Gate (Borough) is obliged to protect the health, safety and welfare of its citizens; and

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Borough Council of the Borough of Ocean Gate, State of New Jersey as follows:

WHEREAS the Borough Council finds and determines that for the general welfare of its citizens that it is necessary and advisable to institute penalties to maintain the operating efficiency and safety of the Borough's water services.

SECTION I

Rules and Regulations:

(a) All applicants must supply their own plumbing and house apparatus as well as service pipes and keep the same in good repair and prevent all waste.

(b) It shall be the responsibility of the property owner to protect the water meters installed by the Borough from any damage and freeze ups. Replacement of damaged meters will be charged to the property owners.

(c) No occupant or owner shall be allowed to supply water to any other person or property. Any violation of this section shall be subject to a fine as set forth in the general penalty ordinance, not less than Two Hundred Fifty dollars (\$250.00) or more than One Thousand Dollars (\$1,000.00).

(d) No reduction will be made in the rate because of discontinuance of use during the year, nor temporary or accidental failure to the supply water.

(e) Every person delegated by the Borough may always inspect all parts of the premises where water is used.

(f) All new installations from the main to the curb stop must be one inch (1") in size for all domestic lines.

(g) No service connection shall be permitted to serve two or more buildings or structures from a single tap except upon a special permit from the Borough.

(h) The borough's responsibility is from the main to the curb stop, from the curb stop to the meter is the responsibility of the owner. Any requirements established by the State of New Jersey, Department of Environmental Protection, pertaining to any statute changes affecting the existing water system from the curb stop, will be the responsibility of the homeowner. Examples are lead and galvanized piping.

SECTION II

Schedule of Rates:

(a) The minimum annual water charge shall be four hundred dollars (\$400.00) (per unit) and shall be billed on a quarterly basis. The quarterly water charge shall include water for the first 10,000 gallons (per unit).

(b) The charge for all gallons in excess of the first 10,000 gallons (per unit) utilized during the applicable meter reading period shall be four dollars and fifty cents (\$4.50) for each 1,000 gallons (per unit) or any part thereof.

© An installation of new valve(s) will be two-hundred fifty dollars (\$250.00) per valve.

(d) The drilling for a new pit lid hole for meter will be One-hundred Fifty Dollars (\$150.00) per pit lid hole. Pits are no longer required, and the construction code guidelines have the designated placement for new meters.

(e) The borough shall pay the water department the sum of one hundred fifty dollars (\$150.00) a year for the rental of each hydrant located within the Borough.

(f) The annual charge for fire protection for sprinkler systems shall be two hundred fifty dollars (\$250.00)

(g) An installation of a meter where no meter exists will be quoted and billed at the prevailing cost on the meter size of a new meter, plus a ten percent (10%) administrative fee. four hundred dollars (\$400.00) per installation for 5/8" and 3/4" meters, five hundred fifty dollars (\$550.00) per installation of 1' meters per installation. Any meter larger than one inch shall be quoted at the time of application.

(h) An installation of new meter couplings to replace a hard-lined meter will be three hundred dollars (\$300.00) per installation. the responsibility of the owner at their expense

(i) A service call for frozen meters and/or pipes will be three-hundred fifty dollars (\$350.00) per call. The meter replacement fee will be as noted in "g" above.

(j) Meter freeze plate will be billed at the prevailing cost plus a ten percent (10%) administrative fee. The installation of the freeze plate is the responsibility of the owner.

(k) There shall be a turnoff charge of fifty dollars (\$50.00) and a turn-on charge of fifty dollars (\$50.00) for restoring service, If such services are performed on weekdays during

normal Borough working hours. If this service is performed at any other time, there shall be a turnoff charge of seventy-five dollars (\$75.00) and a turn-on charge of seventy-five dollars (\$75.00).

(l) Water service connection fee will be two thousand dollars (\$2,000.00) for a 5/8" or 3/4" installation. Water service connection fee will be two thousand five hundred dollars (\$2,500.00) for a 1" installation. Fees for connections larger than one inch will be three thousand dollars (\$3,000.00) plus all costs.

(m) Construction Water charges. The charge for construction water shall be one hundred dollars (\$100.00) plus two dollars (\$2.00) per 1,000 gallons or any part thereof.

(n) Meter tampering or removal is subject to a fine as set forth in the general penalty ordinance of five hundred dollars (\$500.00).

(o) A service call for any other reason shall be billed for costs and labor incurred by the Borough.

SECTION III

Billing Periods:

(a) The minimum quarterly water charge payment of \$100.00 (per unit) shall be billed due on the first business day of January, April, July and October. Late payments shall be charged a delinquency fee of 8% per annum on the unpaid balance.

(b) The excess charge shall be payable on the quarterly bill.

(c) All fees shall be due and payable when billed.

Section IV

New Meter Installations:

The Borough shall cause a notice to be sent to the owner, tenant, or other occupant of said property five (5) days before the Borough, its employees, and agents enter said property for the purposes of reading, examining, testing, replacing and repairing the same, and for any other lawful purpose.

Any and all access to meter to be provided to the Borough, its employees, and agents, shall have ready and convenient access, at all reasonable hours, to the premises, places, or buildings where meters are located for the purpose of reading, examining, testing, replacing and repairing the same, and for any other lawful purpose.

Owners who have not complied with the new meter installation will be required to provide the existing meter prior to receiving the new meter in the future. The owner will be required to bear the cost of the new meter installation. All water users are required to

have the new meter installed for their property to avoid paying the non-compliance charge listed in Section V penalties

Any residents who bypass the water meter for any other use of borough water will be notified of the violation. They will be given ninety days (90) to correct the discrepancy at their expense. Any further violations or noncompliance will result in a fine as set forth in the general penalty ordinance, of one thousand dollars (\$1,000.00).

Section V

Penalties:

Any consumer who has failed to allow the Borough, its employees, or its agents to enter onto his premises, places, or buildings where meters are located for the purposes of replacing and installing the same shall be given written notice of violation by certified and regular mail to the last known owner of the premises as indicated on the Borough Tax Records that they have thirty (30) days to allow the installation of the replacement water meter or be subject to the following penalties penalty for continued noncompliance. The noncompliance date shall run from thirty days after the date of the notice of violation:

- (a) Noncompliance for One quarter: \$50.00;
- (b) Noncompliance for Two quarters: \$100.00;
- (c) Noncompliance for Three quarters: \$150.00;
- (d) Noncompliance for Four quarters: \$200.00; and
- (e) Non-Compliance starting the first billing period of 2026 will be four dollars (\$4.00) per day until the new meter is installed.

Billing Filing and Recording of Penalties:

These penalties shall be instituted on the following quarter's bill and are in addition to any other water charges.

Whenever such a penalty in this section shall be assessed it shall be filed with the Municipal Clerk. The Clerk shall examine same and, if properly done, shall confirm it and file such statement with the Tax Collector of the Borough. The Tax Collector shall record the penalty as with other taxes and assessments. Every penalty for violation of this Ordinance shall bear interest and penalties from the same time and at the same rate as assessments for local improvements in the Borough and, from the time of confirmation, shall be a first and paramount lien against the respective property or properties so connected with the public water supply main to the same extent as assessments for local improvements and shall be collected and enforced in

the same manner. The Tax collector is hereby charged with the same duties regarding the collection and enforcement of all charges for water service collections.

Section VI

Any ordinance or parts of ordinances inconsistent with any of the provisions of the within ordinance are hereby repealed.

SECTION VII

If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held to be invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed as separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION VIII

This Ordinance shall take effect immediately upon its final adoption, approval and publication as required by law.

NOTICE

PUBLIC NOTICE is hereby given that the foregoing Ordinance was introduced and passed on first reading at a Council Meeting of the Borough Council of the Borough of Ocean Gate, in the County of Ocean held on March 25, 2026, and will come on second reading, public hearing and final passage at a Council Meeting of the Ocean Gate Borough Council to be held on April 22, 2026, at the Municipal Complex, 801 Ocean Gate Avenue, Ocean Gate, New Jersey at 7:00 p.m., or as soon thereafter as the matter can be reached, at which last mentioned date, hour and place any person desiring to be heard for or against the adoption of the within Ordinance will be given a chance to be so heard.

Ileana Vazquez-Gallipoli, RMC, CMR
Municipal Clerk

RESOLUTION 2026-123

RESOLUTION OF THE BOROUGH OF OCEAN GATE, IN THE COUNTY OF OCEAN, 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 \$2,000,000, 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 OCEAN GATE 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 Ocean Gate (the “Local Unit”), in the County of Ocean, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install a project consisting of the rehabilitation and painting of the existing two hundred thousand (200,000) gallon elevated water storage tank (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 \$2,000,000 (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 #722-25 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE PROVIDING FOR WATER TREATMENT PLANT 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 OCEAN GATE, IN THE COUNTY OF OCEAN, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on October 22, 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 #726-26 of the Local Unit, which bond ordinance is entitled “BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 722-25 ADOPTED ON OCTOBER 22, 2025, PROVIDING FOR WATER TREATMENT PLANT IMPROVEMENTS, AND APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,000,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, IN ORDER TO AMEND THE PURPOSES THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF OCEAN GATE, IN THE COUNTY OF OCEAN, NEW JERSEY” and was finally adopted by the Local Unit at a meeting duly called and held on April 22, 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 \$2,000,000;
- (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.

Recorded Vote

**BOROUGH OF OCEAN GATE
NOTE
RELATING TO:
THE WATER BANK CONSTRUCTION FINANCING PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK**

\$ _____,
2026

NJWB-CFP-26-1

FOR VALUE RECEIVED, the Borough of Ocean Gate, a municipal corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns (the “Borrower”), hereby promises to pay to the order of the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) (the “I-Bank”), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this “Note”); provided, however, that portions of the Interest may be due and payable earlier, at the time(s) and in the amount(s), as and to the extent provided in accordance with Section 4 hereof.

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

“**Act**” means the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented.

“**Administrative Fee**” means the “NJDEP Fee” as defined and calculated in Exhibit B hereto, which is an administrative fee that is payable by the Borrower to the NJDEP (at the time and in the amount as is established by the provisions of Section 4(b) hereof) as a portion of the Cost of the Project that has been incurred by the Borrower for engineering and environmental services provided to the Borrower by the NJDEP.

“**Anticipated Financing Program**” means the New Jersey Water Bank financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long-term basis, the Project as well as other projects of certain qualifying borrowers.

“**Anticipated Long-Term Loan**” means the long-term loan made by the I-Bank

to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

“Applicable DLGS Requirements” means all State laws, rules and regulations pursuant to which the Borrower is subject to the regulatory jurisdiction of, and oversight and review by, the DLGS.

“Authorized Officer” means any person authorized by the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

“Cost” or **“Costs”** means those costs that are allocable to the Project, as shall be determined on a projectspecific basis in accordance with the Regulations, as further set forth in Exhibit B hereto, (i) as such Exhibit B shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit B or an additional Exhibit B, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of “Project” as set forth herein), and (ii) as the then-current Exhibit B may be amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

“Credit Policy” means the “New Jersey Infrastructure Bank Credit Policy,” as adopted by the Board of Directors of the I-Bank and as further amended and supplemented from time to time.

“DLGS” means the Division of Local Government Services in the New Jersey Department of Community Affairs.

“Environmental Infrastructure Facilities” means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

“Environmental Infrastructure System” means the Environmental Infrastructure Facilities of the Borrower, including the Project, for which the Borrower is receiving the Loan.

“Event of Default” means any occurrence or event specified in Section 6 hereof.

“Financial Plan” means the then-applicable Financial Plan, as prepared for the then-current State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, and as the same may be amended or supplemented from time to time during such State Fiscal Year, all pursuant to, and in satisfaction of the requirements of, sections

21, 21.1, 22 and 22.1 of the Act.

“I-Bank Bonds” means the revenue bonds of the I-Bank to be issued pursuant to, and as part of, the Anticipated Financing Program.

“Interest” means the interest that shall accrue on a daily basis with respect to Principal to be calculated each day by applying the Interest Rate established for a State Fiscal Year divided by 360 to the Principal amount on that day.

“Interest Rate” means the rate of interest as shall be established by an Authorized Officer of the I-Bank in a manner consistent with the terms and provisions of the Financial Plan for each State Fiscal Year.

“Issue Date” means the date of issuance of this Note.

“Loan” means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced and secured by this Note.

“Loan Disbursement Requisition” means the requisition (in a form to be determined by the I-Bank and the NJDEP) that shall relate exclusively to the Project (as defined in this Section 1, hereof) and the Costs that are allocable to the Project, which form of requisition shall be executed by an Authorized Officer of the Borrower and shall be submitted, reviewed and approved as provided by the provisions of Section 4 hereof.

“Maturity Date” means June 30th of the fifth (5th) State Fiscal Year following the State Fiscal Year during which the Issue Date occurs, which date is June 30, 203_, subject to being re-determined pursuant to the subsequent provisions of this definition, but subject, in all events, to the rights and remedies of the I-Bank pursuant to the provisions of Section 6 hereof and the provisions of Section 7 hereof in furtherance of the enforcement by the I-Bank of all covenants and obligations of the Borrower hereunder, including, without limitation and in particular, the covenants and obligations of the Borrower set forth in Section 3 hereof. Notwithstanding any of the forgoing, the Maturity Date shall be such earlier date as shall be determined by an Authorized Officer of the I-Bank in his or her sole discretion, which date shall be determined by such Authorized Officer of the I-Bank to be the date of the closing for the Anticipated Financing Program.

“New Jersey Water Bank” means the joint initiative of the I-Bank and the NJDEP to provide low-cost financing to qualified applicants with respect to water quality projects that are identified in the Act.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Payment Date” means, as applicable: (i) the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note,

the date of such optional prepayment or acceleration; provided, however, that in all cases, a portion of the Interest shall be payable by the Borrower to the I-Bank prior to the Maturity Date as provided in Section 4 hereof.

“**Principal**” means the principal amount of the Loan, at any time being the lesser of (i) _____ Dollars (\$ _____), or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, which Principal shall be payable by the Borrower to the I-Bank (i) on the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, on the date of such optional prepayment or acceleration, as the case may be.

“**Project**” means the Environmental Infrastructure Facilities of the Borrower which constitute a project for which the I-Bank is making the Loan to the Borrower, as further described in Exhibit A-1 hereto; provided, however, that the description of the Project, as set forth in Exhibit A-1 attached hereto, may be supplemented by means of either (i) the substitution of a revised and updated Exhibit A-1 for the current Exhibit A-1 or (ii) the inclusion of an additional Exhibit A-1, in either case, promptly following the certification for funding by the NJDEP of the remaining components of the Project, as applicable, such supplement to be undertaken by an Authorized Officer of the I-Bank.

“**Regulations**” means the rules and regulations, as applicable, now or hereafter promulgated pursuant to N.J.A.C. 7:223 *et seq.*, 7:224 *et seq.*, 7:225 *et seq.*, 7:226 *et seq.*, 7:227 *et seq.*, 7:228 *et seq.*, 7:229 *et seq.* and 7:2210 *et seq.*, as the same may from time to time be amended and supplemented.

“**State**” means the State of New Jersey.

SECTION 2. Representations of the Borrower. The Borrower hereby represents and warrants to the I-Bank, as follows:

(a) Organization. The Borrower: (i) is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State; (ii) has full legal right and authority to execute, attest, issue and deliver this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder; and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Authority. This Note has been duly authorized by the Borrower and duly executed, attested and delivered to the I-Bank by Authorized Officers of the Borrower. This Note has been duly issued by the Borrower and duly sold by the Borrower to the I-Bank and constitutes a legal, valid and binding obligation of the

Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other similar laws or the application by a court of legal or equitable principles affecting creditors' rights.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Borrower, (ii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder, (iii) the authorization, execution, attestation or delivery of this Note, (iv) the issuance of this Note and the sale thereof to the I-Bank, and (v) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project.

(d) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The due authorization, execution, attestation and delivery of this Note by the Borrower and the issuance and sale of this Note to the I-Bank, (ii) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amounts due hereunder, and (iii) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations are subject. The Borrower has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation and delivery of this Note, for the issuance and sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project (provided that, with respect to the undertaking and completion of the Project, such permits and approvals are obtainable by the Borrower as of the date hereof).

(e) I-Bank Credit Policy. The Borrower is in full compliance with the applicable requirements of the Credit Policy as in effect on the date hereof.

(f) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the

representations of the Borrower set forth in this Section 2.

SECTION 3. Covenants of the Borrower.

(a) Participation in the Anticipated Financing Program. The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Borrower in the Anticipated Financing Program and (ii) the qualification by the Borrower for receipt of the Anticipated Long-Term Loan.

At any time following the date hereof, in the event of a determination by the I-Bank of a Finding of Unacceptable Credit Risk (as defined in the Credit Policy), the Borrower may be required to, among other things, (i) provide additional security for the Anticipated Long-Term Loan through mechanisms as shall be identified by the I-Bank, (ii) provide a rating re-affirmation, since the last review by the applicable Nationally Recognized Rating Agency(s) (as defined in the Credit Policy), and/or (iii) participate in a Financial Due Diligence Meeting (as defined in the Credit Policy).

[In addition, the Borrower covenants that the Borrower bond to be issued to the I-Bank and the Borrower bond to be issued to the NJDEP, in order to evidence and secure the repayment obligation of the Borrower with respect to the Anticipated Long-Term Loan, in each case, shall be qualified pursuant to, and entitled to the benefits of the provisions of, the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 *et seq.* In connection with the issuance of such bonds, the Borrower shall comply with the Qualified Bond Debt Service Coverage Ratio, as defined in and pursuant to the provisions of the Credit Policy.]

The failure of the Borrower to undertake and complete such conditions precedent as described in this Section 3(a), shall render it ineligible to participate in the Anticipated Financing Program.

(b) Full Faith and Credit Pledge. To secure the repayment obligation of the Borrower with respect to this Note, and all other amounts due under this Note (including, without limitation, the payment of the Administrative Fee in the amount and at the time as required by the provisions of Section 4(b) hereof), the Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of any and all obligations and amounts due under this Note. The Borrower acknowledges that, to assure the continued operation and solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from Stateaid otherwise payable to the Borrower.

(c) Disposition of Environmental Infrastructure System. The Borrower covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all or

substantially all of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax-Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project, in whole or in part, on a long-term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code (“tax-exempt bonds”). In furtherance of such long-term financing with tax-exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, in its sole discretion, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) (i) in any “private business use” within the meaning of Section 141(b)(6) of the Code, (ii) to make or finance loans to persons other than the Borrower, or (iii) to acquire any “nongovernmental output property” within the meaning of Section 141(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower’s Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.1486(d) and Treasury Regulations §1.1502.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall, in accordance with (i) prudent environmental infrastructure utility practice, (ii) all applicable statutory and regulatory requirements now or hereafter enacted, and (iii) prudent planning:

- at all times, operate the properties of its Environmental Infrastructure System and any business in connection therewith in an efficient manner;
- maintain its Environmental Infrastructure System in good repair, working order and operating condition; and
- timely make all necessary and proper repairs, renewals, replacements, additions, adaptations, betterments, and improvements with respect to its Environmental Infrastructure System, including, without limitation, those that are necessary or appropriate to ensure the resiliency of its Environmental Infrastructure System (including, without limitation, those necessary or appropriate to ensure unimpeded physical access to, or operation of, the sites and infrastructure of its Environmental Infrastructure System) in order to address anticipated climate change impacts as set forth in the NJDEP’s “Building Resilience Water Infrastructure Climate Change Resilience Guidance,” dated April 2023, as amended, supplemented or updated, and which is incorporated herein by reference, and/or actual impacts from flooding, sea level rise, hurricanes,

extreme rainfall, and storm surge, so that at all times the business carried on in connection therewith and the provision of essential services thereby shall be efficiently and properly conducted.

The NJDEP, in its sole discretion, may expressly authorize, in writing, a waiver of any or all of the requirements of this provision based upon its determination that long term operability of the Environmental Infrastructure System is no longer viable. Any such waiver, however, does not relieve Borrower of the obligation to provide the essential services through an alternative approach.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for its Environmental Infrastructure System, separate and distinct from its other records and accounts, which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower covenants and agrees that it shall permit the I-Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and the forgoing list of deliverables. In furtherance of the intent of this subsection, the Borrower covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional “named insured” on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Exhibits. The Borrower covenants and agrees that it shall comply with the terms, procedures and requirements as set forth in each of the Exhibits attached hereto, which are made a part hereof.

(i) Annual Certification of Balanced Budget and Financial Reporting. The Borrower covenants and agrees that it shall submit to the I-Bank, in a form and at a time determined by the I-Bank, either (i) an annual certification of the Borrower that shall state that (A) the Borrower has timely provided to the DLGS a balanced budget for the current fiscal year of the Borrower and any financial reports required by DLGS and (B) such

budget has been approved by the DLGS and finally adopted by the Borrower, all in accordance with the Applicable DLGS Requirements, or (ii) a detailed explanation as to why the Borrower is unable to render to the I-Bank the certification identified in the preceding clause (i).

(j) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee.

(a) The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition and the approval of such Loan Disbursement Requisition by an Authorized Officer of the I-Bank, or a designee thereof, each such disbursement and the date thereof to be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan; provided, however, that the approval by the I-Bank of any Loan Disbursement Requisition for disbursement pursuant to the terms hereof shall be subject to the terms, conditions and limitations as set forth in Section 4(d) of this Note. It is expected that the proceeds of the Loan will be disbursed to the Borrower in accordance with the schedule set forth in Exhibit C hereto, as Exhibit C shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit C or an additional Exhibit C, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein). The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its I-Bank Bonds in connection with the Anticipated Financing Program, or such alternative date as shall be identified by the I-Bank for the Borrower in writing.

(b) Notwithstanding the provisions of Section 4(a) to the contrary, the Borrower hereby acknowledges and agrees, as follows: (i) to the extent that all or a portion of the Interest is funded by the Loan (as provided pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof), payment of such Interest shall be made to the I-Bank via one or more disbursements by the I-Bank hereunder, at the times and in the amounts, as and to the extent provided in one or more written notices provided to the Borrower pursuant to the terms hereof by an Authorized Officer of the I-Bank, or a designee thereof, and each such disbursement shall be recorded by an Authorized Officer of the I-Bank or a designee thereof, and maintained in the records of the I-Bank with respect to the Loan; and (ii) on the date of issuance of this Note, a disbursement shall be made and shall be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan for the purpose of funding fifty percent (50%) of the Administrative Fee identified in Exhibit B hereto, with such disbursement (and any subsequent and supplemental disbursements made pursuant to Exhibit B hereto, as

Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof) being made by the I-Bank on behalf of the Borrower directly to the NJDEP. The Borrower further acknowledges and agrees that the remaining unpaid balance of the Administrative Fee shall be due and payable on the Maturity Date or as otherwise established by the I-Bank pursuant to the terms of the Anticipated Financing Program.

(c) On the Maturity Date or, with respect to the payment of all or a portion of the Interest, on the applicable Payment Date(s) as and to the extent provided herein, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal then due and owing pursuant to the provisions of this Note; (ii) the Interest then due and owing pursuant to the provisions of this Note; and (iii) any other amounts then due and owing pursuant to the provisions of this Note. The Borrower may prepay the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank. Each payment made to the I-Bank shall be applied to the payment of, first, the Interest then due and payable, second, the Principal, third, any late charges, and, finally, any other amount then due and payable pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date or the Payment Date, as the case may be, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the Wall Street Journal on the Maturity Date or the Payment Date, as the case may be, plus one half of one percent per annum on such late payment from the Maturity Date or the Payment Date, as the case may be, to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

(d) Notwithstanding the provisions of this Note to the contrary with respect to the funding, pursuant to Section 4(a) hereof, of any Loan Disbursement Requisition relating to all or any portion of the Project, the Borrower hereby acknowledges and agrees, as follows:

- the I-Bank shall not, and shall not be required to, commit funds, pursuant to the Water Bank Construction Financing Program of the I-Bank, to any portion of the Project until such time as the particular portion of the Project in question has been certified for funding by the NJDEP;
- no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the portion of the Project to which such Loan Disbursement Requisition relates has been certified for funding by the NJDEP;
- the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower lacks the authority to pay interest on this Note in an amount equal to the Interest Rate; and

- the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower has failed to comply with Section 3(i) hereof.

SECTION 5. Unconditional Obligations. The direct, general obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, setoff, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of setoff, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The occurrence of any of the following events shall constitute an “Event of Default” hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; (iv) the occurrence of an “Event of Default” pursuant to, and as defined in, (1) a loan agreement pursuant to which a long-term loan (that remains outstanding) has been made to the Borrower by either the I-Bank or the NJDEP, or (2) a note obligation (other than this Note) pursuant to which a short-term loan (that remains outstanding) has been made to the Borrower by the I-Bank, and (v) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days, or the Borrower shall generally fail to pay its debts as such debts become due.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby further acknowledges and agrees that, pursuant to the I-Bank's Credit Policy, during such time as an Event of Default has occurred and is continuing hereunder, the Borrower shall be ineligible for additional financial assistance from the I-Bank (including, without limitation, long-term financing through the Anticipated Financing Program), in addition to certain other consequences set forth in the Credit Policy. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of inhouse counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: Borough of Ocean Gate, 801 Ocean Gate Avenue, Ocean Gate, New Jersey 08740, Attention: Frederick C. Ebenau, Chief Financial Officer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648-2201, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws

of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion; and (i) consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to this Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

BOROUGH OF OCEAN GATE

[SEAL]

ATTEST:

By: _____
Mayor

Clerk

By: _____
Chief Financial Officer

RESOLUTION 2026-124

RESOLUTION OF THE BOROUGH OF OCEAN GATE, IN THE COUNTY OF OCEAN, NEW JERSEY, DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM THE PROCEEDS OF DEBT OBLIGATIONS IN CONNECTION WITH ITS PARTICIPATION IN THE NEW JERSEY WATER BANK

WHEREAS, the Borough of Ocean Gate, in the County of Ocean, New Jersey (the "Borrower") intends to acquire, construct, renovate and/or install the environmental infrastructure project more fully described in **Exhibit A** attached hereto (the "Project");

WHEREAS, the Borrower intends to finance the Project with debt obligations of the Borrower (the "Project Debt Obligations") but may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Borrower that are not borrowed funds;

WHEREAS, the Borrower reasonably anticipates that obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), will be issued by the New Jersey Infrastructure Bank (the "Issuer") to finance the Project on a long-term basis by making a loan to the Borrower with the proceeds of the Issuer's obligations (the "Project Bonds"); and

WHEREAS, the Borrower desires to preserve its right to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code.

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

Section 1. The Borrower reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

Section 2. This resolution is intended to be and hereby is a declaration of the Borrower's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with the proceeds of a borrowing to be incurred by the Borrower, in accordance with Treasury Regulations §150-2.

Section 3. The maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is \$2,000,000.

Section 4. The Project Costs to be reimbursed with the proceeds of the Project

Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 1.150-2 of the Code.

Section 5. 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 Project Bonds used to reimburse the Borrower for Project Costs, 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 Project Debt Obligations or another issue of debt obligations of the Borrower, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1).

Section 6. 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 Project Debt Obligations is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution shall take effect immediately.

Recorded Vote

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
<hr/>		
<u>ABSENT</u>		

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

(SEAL)

Exhibit A

The project consists of the rehabilitation and painting of the existing two hundred thousand (200,000) gallon elevated water storage tank located in the Borough of Ocean

Gate, New Jersey.

RESOLUTION 2026-125

AUTHORIZING THE SALE OF WATER METER FROST PLATE

WHEREAS, it is the desire of the Governing Body of the Borough of Ocean Gate to establish fees for water meter frost plates; and

WHEREAS, as per Ordinance 723-26 Regarding Rules, Regulations, Penalties and Fixing Rates for the Use of Water in the Borough of Ocean Gate Section II J. Meter freeze plate will be billed at the prevailing cost plus a ten percent (10%) administrative fee; and

WHEREAS, Rio Supply Inc., provided the 5/8 and 3/4 inch frost plates to the borough at a rate of \$15.00 per frost plate and 1 inch frost plates at the rate of \$26.00 per frost plate;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough the Borough of Ocean Gate that a fee for each frost plate be as follows:

- 5/8 and 3/4 inch meter frost plate - \$16.50
- 1 inch meter frost plate - \$28.60

BE IT ALSO RESOLVED, that the Municipal Clerk is hereby directed to forward certified copies of this resolution to the following:

1. Fred Ebenau, CFO
2. Kristen Hudnut, Fiscal Officer

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-126

AUTHORIZING THE READING OF THE BUDGET BY TITLE ONLY

WHEREAS, N.J.S.A. 40A:4-8 provides that the budget may be read by title only at the time of the public hearing, providing that at least one week prior to the date of hearing a complete copy of the approved budget as advertised has been delivered to the County Library, posted in the Municipal Building, with copies available to any persons requesting same, and

WHEREAS, the Municipal Clerk has provided the affidavit from the County Library of such delivery to the Governing Body.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate, County of Ocean, State of New Jersey that the 2026 Municipal Budget be read by title only.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-127

APPROVING TOWING LICENSE

WHEREAS, Midland Motors, Jersey Shore Towing, OC Towing and Recovery Inc. and Priced Rite Auto Repair have made application for towing licenses in the Borough of Ocean Gate; and

WHEREAS, said applications were complete in accordance with the provisions of Borough Code; and

WHEREAS, upon completion of the Ocean Gate Police Departments investigation of said applications of Midland Motors, Jersey Shore Towing, OC Towing and Recovery Inc. and Priced Rite Auto Repair will be in compliance with the ordinance and a written recommendation will be made for the issuance of the towing license;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate, County of Ocean that approval is hereby given for the issuance of towing licenses to Midland Motors, Jersey Shore Towing, OC Towing and Recovery Inc. and Priced Rite Auto Repair

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-128

APPROVING VENDOR'S LICENSE

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate that Vendor's License 2026-4 Terri Vassallo, "Reiki on the Beach" is hereby approved for the 2026 Season.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Ocean Gate Police Department for their records.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-129

APPROVAL OF MEMBERSHIP IN THE OCEAN GATE VOLUNTEER FIRE COMPANY

WHEREAS, Denis Stagliano has made application for membership in the Ocean Gate Volunteer Fire Company; and

WHEREAS, said application for membership has been approved by the members of the Ocean Gate Volunteer Fire Company;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate, County of Ocean, State of New Jersey, that said application for membership in the Ocean Gate Volunteer Fire Company by Denis Stagliano is hereby approved.

BE IT ALSO RESOLVED, that a certified copy of this resolution be forwarded to the following:

1. Chief Batykefer
2. Denis Stagliano

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-130

**AWARDING THE CONTRACT FOR THE BOROUGH OF OCEAN GATE
ELECTRICAL UPGRADES AND ADDITIONS FOR THE WILDWOOD AND
ANGLESEA PIERS**

WHEREAS, the Borough of Ocean Gate, County of Ocean, State of New Jersey advertised for bids in accordance with the Local Public Contracts Law N.J.S.A. 40A:11-1 et seq. for the Electrical Upgrades and Additions for the Wildwood and Anglesea Piers ; and

WHEREAS, **One Bid** was received and opened on April 17, 2026; and

WHEREAS, the bid received has been reviewed and a recommendation to approve the bid received by Energized Electrical Contractors, LLC in the amount of \$25,760.00;

NOW THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate, County of Ocean, State of New Jersey, that the base bid contract for the Electrical Upgrades and Aditions for the Wildwood and Anglesea Piers is hereby awarded to Energized Electrical Contractors, LLC 715 Princeton Ave. Lanoka Harbor, NJ 08734 in the amount of \$25,760.00; and

BE IT FURTHER RESOLVED, that the Mayor and Clerk are authorized and directed to execute a contract and any required supplemental documents on behalf of the Borough of Ocean Gate; and

BE IT FURTHER RESOLVED, that award of this contract is further subject to a certification of the availability of funds by the Chief Financial Officer; and

BE IT FURTHER RESOLVED, that a certified copy of this Resolution be forwarded to the following:

1. **Energized Electrical Contractors, LLC**
2. **Kristen Hudnut, Fiscal Officer**

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-131

APPROVING VENDOR'S LICENSE

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Ocean Gate that Vendor's License 2026-3 "Om Your Movement Studio" for Yoga on the Beach is hereby approved for the 2026 Season.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Ocean Gate Police Department for their records.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-132

SELF-EXAMINATION OF BUDGET RESOLUTION

WHEREAS, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination; and

WHEREAS, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997; and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 through 7.5, the Borough of Ocean Gate has been declared eligible to participate in the program by the Division of Local government Services, and the Chief Financial officer has determined that the local government meets the necessary conditions to participate in the program for the 2026 budget year.

NOW THEREFORE BE IT RESOLVED by the governing body of the Borough of

Ocean Gate that in accordance with N.J.A.C. 5:30-7.6a & 7.6b and based upon the Chief Financial Officer's certification, the governing body has found the budget has met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:
 - a. Payment of interest and debt redemption charges
 - b. Deferred charges and statutory expenditures
 - c. Cash deficit of preceding year
 - d. Reserve for uncollected taxes
 - e. Other reserves and non-disbursement items
 - f. Any inclusions of amounts required for school purposes.
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at N.J.S.A. 40A:4-45.3 et seq., are fully met (complies with CAP law).
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
 - a. All estimates of revenue are reasonable, accurate and correctly stated,
 - b. Items of appropriation are properly set forth

- C. In itemization, form, arrangement and content, the budget will permit the exercise of the comptroller function within the municipality,
5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.STA. 40A:4-5 shall not prevent such certification.
6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED that a copy of this resolution will be forwarded to the Director of the Division of Local Government Services upon adoption.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

RESOLUTION 2026-133

AUTHORIZATION FOR PAYMENT OF BILLS

WHEREAS, the Borough Council has carefully examined all vouchers presented to the Borough for payment of claims; and

WHEREAS, after due consideration of said vouchers, the Borough Council has approved the payment of same; and

WHEREAS, the Chief Financial Officer has certified that the bill list has been audited and is in order for payment and funds totaling \$148,706.35 available in the respective accounts as set forth below;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Borough Council of the Borough of Ocean Gate, County of Ocean, as follows:

1. The said approved 2026 vouchers amounting to the sum of \$148,706.35 the same are hereby authorized to be paid on April 22, 2026.

CERTIFICATION

I, Emily Lord, Deputy Municipal Clerk of the Borough of Ocean Gate, County of Ocean, State of New Jersey, hereby certify that the foregoing resolution is a true and correct copy of a resolution duly adopted by the Ocean Gate Borough Council Meeting held on April 22, 2026.

Emily Lord, CMR
Deputy Municipal Clerk

BOROUGH OF OCEAN GATE
Bill List By Vendor Name

Vendor #	P.O. #	Item Description	Name	PO Date	Description	Amount	Charge Account	Acct Description Type	Contract	PO Type	Stat/Chk	First Enc Date	Rcvd Date	Chk/Void Date	Invoice	1099 Excl	
TRONID05			Tronix						Account Continued								
VANCL005	26-00246	1 Flood Plain Management	Van Cleef Engineering	04/07/26	Flood Plain Management	\$1,650.00	6-01-20-165-221	B	Professional Services ENGINEER	R		04/07/26	04/16/26		26012.00-2	N	
			Vendor Total:			\$1,650.00											
VELTI005	26-00234	1 Commercial Service	Velling Overhead Door, LLC	04/02/26	Commercial Service	\$175.00	6-01-26-310-220	B	Repair/Maintain Buildings	R		04/02/26	04/16/26			N	
			Vendor Total:			\$175.00											

Total Purchase Orders: 30 Total P.O. Line Items: 61 Total List Amount: \$61,094.67 Total Void Amount: \$0.00

BOROUGH OF OCEAN GATE
Bill List By Vendor Name

Totals by Year-Fund								
Fund Description	Fund	Budget Rcvd	Budget Held	Budget Total	Revenue Total	G/L Total	Total	
CURRENT FUND BUDGET	6-01	\$42,984.86	\$0.00	\$42,984.86	\$0.00	\$0.00	\$42,984.86	
WATER OPERATING BUDGET	6-05	\$5,272.40	\$0.00	\$5,272.40	\$0.00	\$0.00	\$5,272.40	
SEWER UTILITY BUDGET	6-07	\$182.19	\$0.00	\$182.19	\$0.00	\$0.00	\$182.19	
	Year Total:	\$48,439.45	\$0.00	\$48,439.45	\$0.00	\$0.00	\$48,439.45	
GENERAL CAPITAL IMPROVEM	C-04	\$1,430.00	\$0.00	\$1,430.00	\$0.00	\$0.00	\$1,430.00	
WATER CAPITAL FUND	C-06	\$400.00	\$0.00	\$400.00	\$0.00	\$0.00	\$400.00	
	Year Total:	\$1,830.00	\$0.00	\$1,830.00	\$0.00	\$0.00	\$1,830.00	
GRANT FUND BUDGET	G-02	\$9,752.22	\$0.00	\$9,752.22	\$0.00	\$0.00	\$9,752.22	
SPECIAL TRUST	T-15	\$1,073.00	\$0.00	\$1,073.00	\$0.00	\$0.00	\$1,073.00	
Total Of All Funds:		\$61,094.67	\$0.00	\$61,094.67	\$0.00	\$0.00	\$61,094.67	

