
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY

2026 GOVERNMENTAL POOLED LOAN PROJECT NOTE RESOLUTION

Adopted January 22, 2026

I hereby certify the attached to be a true copy of
a Resolution adopted by the Monmouth County
Improvement Authority at a meeting held on
January 22, 2026



Geraldine Elias, Secretary to the Authority

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2026 GOVERNMENTAL POOLED LOAN PROJECT NOTE RESOLUTION

RESOLUTION 2026-02

NOW BE IT RESOLVED by The Monmouth County Improvement Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 101. Definitions. The following terms shall, for all purposes of the Resolution, have the following meanings:

Account or Accounts shall mean, as the case may be, each or all of the Accounts established in Section 502.

Accountant's Certificate shall mean a certificate signed by an independent certified public accountant of recognized standing or a firm of independent certified public accountants of recognized standing, selected by the Authority, who may be the accountant or firm of accountants who regularly audit the books of the Authority.

Act shall mean the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented.

Authority shall mean The Monmouth County Improvement Authority, a public body corporate and politic organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders (currently known as the Board of County Commissioners) of Monmouth County adopted on June 5, 1986, and any successor to its duties and functions.

Authorized Authority Representative shall mean any person or persons authorized to act on behalf of the Authority by a written certificate signed on behalf of the Authority by the Chairman or Vice Chairman of the Authority containing the specimen signatures of each such person.

Authorized Denominations shall mean \$5,000 or any integral multiple of \$5,000.

Authorized Newspaper shall mean a financial newspaper customarily published at least once a day for at least five days (other than legal holidays) in

each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York.

Bond Counsel shall mean Archer & Greiner P.C., or any other lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Authority.

Borrower shall mean any city, borough, village, town or township, school district, county or other governmental entity, including public authorities, located in the County from which the Authority has purchased a Borrower Note.

Borrower Note shall mean the general obligation note of a Borrower purchased by the Authority with the proceeds of a Local Unit Note.

Business Day shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State or the State of New York or a day on which the Trustee, the Note Registrar or any Paying Agent is legally authorized to close.

Code shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

Contract of Purchase shall mean the note purchase agreement between the Authority and the Underwriters named therein relating to the sale and purchase of the Notes, which agreement shall be in form and substance satisfactory to the Authority.

Cost of Issuance shall mean the costs and expenses of the Authority and its agents and employees, including discounts to the underwriters, incurred in connection with the issuance and sale of the Notes, including any fees and expenses of the Fiduciaries.

County shall mean the County of Monmouth, New Jersey.

County Guaranty shall mean the County's guaranty, pursuant to Section 80 of the Act, of the payment of principal and interest when due on the Local Unit Notes.

Debt Service for any period shall mean, as of any date of calculation and with respect to the Outstanding Notes, an amount equal to the sum of (i) the interest accruing during such period on such Notes except to the extent such interest is to be paid from deposits made from Note proceeds into the Debt Service Fund, and (ii) that portion of each Principal Installment for such Notes which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Notes or, if there should be no preceding Principal Installment due date, from a date one year (or such lesser period as shall be appropriate if Principal Installments shall become due more frequently than annually) preceding the due date of such Principal Installment or from the date of issuance of the

Notes, whichever is later. Such interest and Principal Installments shall be calculated on the assumption that no Notes Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof. The calculations in the preceding sentence shall be made on the basis of a 30 day Month and 360 day year.

Debt Service Fund shall mean the Debt Service Fund established in Section 502.

Debt Service Requirement with respect to any Notes and with respect to the next Interest Payment Date for such Notes, shall mean, (i) in the case of an Interest Payment Date on which interest only shall be due, interest accrued and unpaid and to accrue to such date plus that portion of the Principal Installment or Installments for such Notes which would accrue to such date if such Principal Installment or Installments be deemed to accrue in the manner provided in the definition of “Debt Service” set forth in Section 101, and (ii) in the case of an Interest Payment Date on which both interest and a Principal Installment or Installments shall be due, interest accrued and unpaid and to accrue to such date plus the Principal Installment or Installments due on such date.

Defeasance Obligations shall mean (a) direct non-callable obligations of the United States of America, (b) evidences of ownership of proportionate interests in future interest and principal payments on direct non-callable obligations of the United States of America held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and such underlying obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, or (c) pre-refunded municipal obligations rated “AAA” and “Aaa” by S & P Global Ratings, acting through Standard & Poor’s Financial Services LLC and Moody’s Investors Service, respectively.

Depository shall mean any bank or trust company selected by the Authority as a depository of moneys and securities held under the provisions of the Resolution and shall include the Trustee and the Paying Agent.

DTC shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Notes.

Event of Default shall have the meaning given to such term in Section 801.

Fiduciary or Fiduciaries shall mean the Trustee, the Depositories, the Paying Agents, the Note Registrar, or any or all of them, as may be appropriate.

Fiscal Year shall mean the twelve (12) Month period commencing on August 1 of each year and ending at midnight on July 31 of the next succeeding year.

Fund or Funds shall mean, as the case may be, each or all of the Funds established in Section 502; provided, however, that such Funds do not constitute “funds” in accordance with generally accepted accounting principles.

Interest Payment Date shall mean the maturity date of the Notes. In the event that an Interest Payment Date is not a Business Day, interest shall be paid on the next succeeding Business Day for interest accrued to the Interest Payment Date.

Investment Securities shall mean, to the extent permitted by law, (a) any direct and general obligation of or any obligation fully and unconditionally guaranteed by the United States of America, including obligations that do not pay current interest; (b) any bond, debenture, note, participation certificate or other evidence of indebtedness issued or guaranteed by any agency or corporation that has been created or may be created hereafter pursuant to an act of Congress as an agency or an instrumentality of the United States of America; (c) negotiable or nonnegotiable certificates of deposit issued by any bank, savings and loan association, trust company or national banking association (which may include any Fiduciary), and which certificates of deposit, except in the case of certificates of deposit issued by a bank, savings and loan association, trust company or national banking association (which may include any Fiduciary) either located in the State and eligible to accept deposits pursuant to the New Jersey Governmental Unit Deposit Protection Act or having capital stock and surplus of more than \$100,000,000, shall be continuously secured by obligations described in clauses (a), (b) or (d) of this definition that shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee by the bank, the savings and loan association, the trust company or the national banking association (which may include any Fiduciary) issuing such certificates of deposit; (d) full faith and credit obligations of the State or of any political subdivision thereof or revenue obligations of the State or of any political subdivision thereof rated in the two highest applicable rating categories by any nationally recognized rating service; (e) deposits in interest bearing accounts in any bank, savings and loan association, trust company or national banking association (which may include any Fiduciary) either located in the State and eligible to accept deposits pursuant to the New Jersey Governmental Unit Deposit Protection Act or having capital stock and surplus of more than \$100,000,000; (f) shares or beneficial interests in an investment fund or trust and whose assets consist solely of obligations described in clauses (a) or (b) of this definition; (g) interests in the State of New Jersey Cash Management Fund or other similar common trust fund for which the New Jersey State Treasurer is the custodian; (h) any investment agreement with any bank, trust company or national banking association (which may include any Fiduciary) having a capital stock and surplus

of more than \$100,000,000 or with any government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York or Philadelphia for the purchase of securities described in clause (a) or (b) above, provided such investment agreements shall be continuously secured by obligations described in clauses (a) or (b) of this definition having a market value at all times at least equal to the principal amount invested in such investment agreement; or (i) certificates that evidence ownership of the right to payments of principal or interest on obligations described in clause (a) hereof, provided that such obligations shall be held by the Trustee or in trust for the Trustee by a bank, trust company or national banking association having a capital stock and surplus of more than \$200,000,000. The capital stock and surplus of any banking institution shall be determined by reference to its latest published financial statements.

Local Unit Note shall mean any note issued by the Authority to finance the acquisition of a Borrower Note, which notes shall have a County Guaranty endorsed thereon.

Month shall mean a calendar month.

Note or Notes shall mean the outstanding Governmental Pooled Loan Project Notes, Series 2026 authenticated and delivered under and pursuant to the Resolution.

Noteholder or Holder of Notes or Holder shall mean any person who shall be the registered owner of any Note or Notes.

Note Proceeds Fund shall mean the Note Proceeds Fund established in Section 502.

Note Registrar shall mean the commercial bank or trust company organized under the laws of any state of the United States of America or national banking association appointed by the Authority to perform the duties of the Note Registrar enumerated in the Resolution.

Outstanding when used with reference to Notes, shall mean, as of any date, Notes theretofore or thereupon being authenticated and delivered under the Resolution except:

(i) Notes canceled by the Trustee at or prior to such date;

(ii) Notes (or portions of Notes) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under the Resolution and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Notes (or portions of Notes) are to be redeemed, notice of such redemption shall have been given or provision

satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article IV;

(iii) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to Article III or Section 407 or Section 1106; and

(iv) Notes deemed to have been paid as provided in subsection 2 of Section 1201.

Paying Agent shall mean the commercial bank or trust company designated as paying agent for the Notes by the Authority and its successor or successors hereafter appointed in the manner provided in the Resolution.

Payment Date shall mean any Interest Payment Date or date for payment of principal on the Notes.

Pledged Property shall mean the Local Unit Notes and the Revenues and Funds other than the Rebate Fund, including Investment Securities held in any such Fund hereunder, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Notes.

Principal Installment shall mean, as of any date of calculation, (i) the principal amount of Notes due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installments due on a certain future date for Notes, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Notes on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Notes, the sum of such principal amount of Notes and of such unsatisfied balance of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

Rebate Fund shall mean the Rebate Fund established in Section 502.

Record Date shall mean the fifteenth day of the month next preceding (i) any Interest Payment Date (provided, however, if the Interest Payment Date is the 15th day of a month, the Record Date shall be the first day of the month in which the payment of interest is to be made) or (ii) any other date on which interest is to be paid with respect to the Notes.

Redemption Price shall mean, with respect to any Note, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Note or the Resolution.

Resolution shall mean this 2026 Governmental Pooled Loan Project Note Resolution as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms hereof.

Revenues shall mean (i) the principal and interest received or to be received on any moneys or securities, including but not limited to Local Unit Notes, held pursuant to the Resolution and paid or required to be paid into the Debt Service Fund, (ii) payments received under the County Guaranty and (iii) any other amounts received from any other source by the Authority and pledged by the Authority as security for the payment of Notes.

Sinking Fund Installment shall mean the amount of money required hereby or by any Supplemental Resolution of the Authority to be paid into the Debt Service Fund by the Authority toward the retirement of any Notes but does not include any amount payable by reason only of a maturity of any Notes.

State shall mean the State of New Jersey.

Supplemental Resolution shall mean any resolution supplemental to or amendatory of the Resolution adopted by the Authority in accordance with Article X hereof.

Tax Certificate shall mean the “Tax Certificate as to Arbitrage and Instructions as to Compliance with Provisions of Section 103(a) of the Internal Revenue Code of 1986” provided to the Authority by Archer & Greiner P.C. on the date of issuance and delivery of the Notes, as such certificate may be amended from time to time.

Trustee shall mean the financial institution appointed by the Authority to act as trustee hereunder prior to the issuance of the Notes hereunder and any other trustee that at any time may be substituted in its place pursuant to the Resolution.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, words importing persons shall include firms, associations, corporations, districts, agencies and bodies, and words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and vice versa. All times referenced herein shall be to New York City time unless otherwise specifically noted.

Section 102. Authority for the Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 103. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall hold the same from time to time, the Resolution shall be deemed to be and shall constitute a contract between the Authority and the Holders from time to time of the Notes; and the security interest granted and the pledge and assignment made in the Resolution and the covenants and agreements therein set forth to be performed on behalf of the Authority shall be

for the equal benefit, protection and security of the Holders of any and all of the Notes, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof, all except as expressly provided in or permitted by the Resolution.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF NOTES

Section 201. Authorization of Notes. The Resolution authorizes Notes, which Notes may be issued in one or more series, of the Authority to be designated as “Governmental Pooled Loan Project Notes, Series 2026.” The Notes shall be direct and special obligations of the Authority. The aggregate principal amount of the Notes that may be executed, authenticated and delivered under the Resolution is not limited except as is or as hereafter may be provided in the Resolution or as may be limited by law.

Section 202. General Provisions for Issuance of Notes. 1. The Notes shall be executed by the Authority for issuance under the Resolution and shall be delivered to the Trustee or the Note Registrar. Thereupon the Trustee or the Note Registrar shall authenticate and shall deliver the Notes to the Authority or upon its order, but only upon the receipt by the Trustee of:

(a) an opinion of Bond Counsel to the effect that, except insofar as it may be limited by bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights generally and the availability of any particular remedy, (i) the Authority has the right and the power under the Act, as amended to the date of such opinion, to adopt the Resolution; the Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority and is enforceable in accordance with its terms and no other authorization for the Resolution is required; (ii) the Resolution creates the valid pledge that it purports to create of the Pledged Property; and (iii) the Notes are valid, binding, direct and special obligations of the Authority as provided in the Resolution, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Resolution and of the Act as amended to the date of such opinion, and such Notes have been duly and validly authorized and issued in accordance with law, including the Act as amended to the date of such opinion and in accordance with the Resolution;

(b) a written order as to the delivery of such Notes signed by an Authorized Authority Representative, which order shall direct the application of the proceeds of such Notes.

(c) a copy, duly certified by an Authorized Authority Representative, of the Resolution and the resolution of the Authority delegating the award of the Notes; and

(d) duly executed and delivered Contract of Purchase.

2. After the original issuance of the Notes, no Notes shall be issued except in lieu of or in substitution for other Notes pursuant to Article III or Section 407 or 1106.

Section 203. Purpose of Notes. The Notes shall be issued, authenticated and delivered to finance the purchase of Local Unit Notes.

Section 204. The Notes. 1. A series of Notes entitled to the benefit, the protection and the security of the Resolution is hereby authorized in the aggregate principal amount of not more than \$_____.

2. The Notes shall be dated and shall bear interest from the date set forth in the Contract of Purchase which date shall not be prior to March 1, 2026, or later than the date of initial delivery of the Note, except as otherwise provided in Section 301. The Notes shall mature on the dates and in the principal amounts, and shall bear interest payable on the Interest Payment Date at the respective rate per annum, set forth in the Contract of Purchase or certificate of an Authorized Authority Representative; provided that (i) the final maturity date shall not be later than March 31, 2027 and (ii) no interest rate shall exceed seven percent (7%) per annum.

3. The Notes shall be issued in Authorized Denominations. Unless the Authority shall otherwise direct, the Notes shall be lettered and numbered from one upward in order of maturities preceded by the letter “R” and/or such other letter as determined by the Trustee prefixed to the number. Subject to the provisions of this Resolution, the form of the Notes and the Trustee’s certificate of authentication shall be substantially in the form set forth in Section 1301 and 1302.

4. The principal and Redemption Price of the Notes shall be payable at the principal corporate trust office of the Paying Agent initially appointed by the Authority for the Notes. The principal and Redemption Price of all Notes shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by this Resolution. Interest on the Notes shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the Authority maintained by the Trustee.

5. The Notes shall be subject to redemption prior to maturity at the option of the Authority as set forth in the Contract of Purchase.

6. The Notes, to the extent set forth in the Contract of Purchase, shall be subject to mandatory sinking fund redemption prior to maturity in Sinking Fund Installments on the redemption dates set forth in the Contract of Purchase, at the principal amount thereof together with accrued interest to the date of redemption. The Authority shall cause to be deposited in the Debt Service Fund on or before each sinking fund payment date an amount sufficient to redeem, and the Authority shall cause to be redeemed, the principal amounts of Notes on the sinking fund payment dates as set forth in the Contract of Purchase.

Section 205. Book Entry System. 1. Except as provided in subparagraph (3) of this Section 205, the registered Holder of all of the Notes shall be, and the Notes shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest for any Note, as applicable, shall be made by wire transfer of New York Clearing House or equivalent next day funds to the account of Cede on the Interest Payment Date for the Notes at the address indicated for Cede in the registry books of the Authority kept by the Trustee.

2. The Notes shall be initially issued in the form of a separate single fully registered Note in the amount of each separate stated maturity of the Notes. Upon initial

issuance, the ownership of each such Note shall be registered in the registry books of the Authority kept by the Trustee in the name of Cede, as nominee of DTC. With respect to Notes so registered in the name of Cede, the Authority and any Fiduciary shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such Notes. Without limiting the immediately preceding sentence, the Authority and the Fiduciaries shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Notes, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Notes. The Authority and any Fiduciary may treat as, and deem DTC to be, the absolute owner of each Note for all purposes whatsoever, including (but not limited to) (i) payment of the principal or Redemption Price of, and interest on, each such Note, (ii) giving notices of redemption and other matters with respect to such Notes and (iii) registering transfers with respect to such Notes. The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Notes only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal or Redemption Price, and interest, to the extent of the sum or sums so paid. No person other than DTC shall receive a Note evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, the Notes pursuant to this Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the Authority and the Fiduciaries and discharging its responsibilities with respect thereto under applicable law.

(b) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Notes if the Authority determines, and shall terminate the services of DTC with respect to the Notes upon receipt by the Authority and the Fiduciaries of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Notes to the effect, that: (i) DTC is unable to discharge its responsibilities with respect to the Notes; or (ii) a continuation of the requirement that all of the Outstanding Notes be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of the Notes.

(c) Upon the termination of the services of DTC with respect to the Notes pursuant to subsection 205(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Notes pursuant to subsection 205(3)(a) or subsection 205(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and

customary terms, the Notes shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names Noteholders transferring or exchanging Notes shall designate, in accordance with the provisions of Article II hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Note, including the manner of noting partial payments of principal, and all notices with respect to such Note shall be made and given, respectively, to DTC as provided in the representation letter of the Authority and the Trustee addressed to DTC with respect to the Notes.

(e) In connection with any notice or other communication to be provided to Noteholders pursuant to this Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Noteholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF NOTES

Section 301. Obligation of Notes; Medium of Payment; Form and Date; Letters and Numbers. 1. The Notes shall be payable, with respect to principal or Redemption Price and interest solely from the Pledged Property.

2. The Notes shall be payable with respect to principal or Redemption Price, and interest in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

3. Any Notes shall be issued in the form of fully registered Notes.

4. Each Note shall be lettered and numbered as provided in this Resolution or the Supplemental Resolution authorizing such Note and so as to be distinguished from every other Note.

5. Notes upon original issuance shall be dated as provided in this Resolution. Principal or Redemption Price of the Notes shall be payable at maturity or earlier redemption upon presentation and surrender at the office of the Paying Agent. Notes shall bear interest as provided herein, payable by check or bank draft to registered owners of such Notes as of the Record Date provided for such Notes at their addresses on file with the Note Registrar. So long as any series of Notes are held in book-entry form pursuant to the Resolution or Supplemental Resolution authorizing such series, the provisions of the Section relating to the use of the book-entry system shall govern the payment, as applicable, of principal and Redemption Price of, and interest on, such series of Notes. After original issue all Notes exchanged or transferred shall bear an authentication date that shall be the date they are authenticated. Interest on Notes shall accrue from the Interest Payment Date to which interest has been paid next preceding the authentication date unless (1) the date of authentication is also an Interest Payment Date to which interest has been paid, in which event such Notes shall be dated and shall bear interest from the date of authentication or (2) the date of authentication is prior to the first Interest Payment Date, in which event such Notes shall bear interest from the original issuance date of such Notes.

Section 302. Legends. The Notes may contain or may have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of the Resolution as may be necessary or desirable to comply with the custom or rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the Authority prior to the authentication and the delivery thereof.

Section 303. Execution of Notes. Each Note shall be executed in the name of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal shall be thereunto affixed, imprinted or otherwise reproduced and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. In the event that any officer who shall have signed, sealed or attested any of the Notes shall cease to be such officer of the Authority before the Notes so signed, sealed or attested shall have been authenticated and delivered by the Trustee or by the Note Registrar, such Notes nevertheless may

be authenticated and delivered as herein provided as if the person who so signed, sealed or attested such Notes had not ceased to be such officer. The Notes may be signed, sealed or attested on behalf of the Authority by any person who shall hold the proper office at the date of such act, notwithstanding that at the date of such Notes such person may not have held such office.

Section 304. Authentication of Notes. The Notes shall bear thereon a certificate of authentication, substantially in the form set forth in Section 1302 hereof, duly executed upon initial issuance by the Trustee or the Note Registrar and thereafter by the Note Registrar. Only such Notes as shall bear thereon such certificate of authentication, duly executed, shall be entitled to any right or benefit under the Resolution. No Note shall be valid or obligatory for any purpose unless such certificate of authentication upon such Note shall have been duly executed by the Trustee, or by the Note Registrar, as the case may be. Such certificate of authentication by the Trustee or by the Note Registrar, as the case may be, upon any Note executed on behalf of the Authority shall be conclusive and the only evidence that the Note so authenticated has been duly authenticated and delivered under the Resolution and that the Holder thereof is entitled to the benefit of the Resolution.

Section 305. Transfer, Exchange and Registry of Notes and Agency. The Authority shall cause the Note Registrar to maintain and to keep books for the registration, the exchange and the transfer of Notes.

Upon presentation of Notes for transfer or exchange at the designated office of the Note Registrar, together with a written instrument of transfer satisfactory to the Note Registrar duly executed by the Holder or by his attorney duly authorized in writing, the Note Registrar shall register or shall cause to be registered therein and shall permit to be transferred thereon or to be exchanged any Note entitled to registration, transfer or exchange. The Note Registrar hereby is appointed the agent of the Authority for such registration, transfer or exchange of Notes.

Upon the transfer or exchange of any Note, the Authority shall execute, and the Trustee or the Note Registrar shall authenticate and shall deliver a new Note or Notes in any Authorized Denomination registered in the name of the Holder or transferee of the same aggregate principal amount and series, designation and maturity as the surrendered Note.

All Notes surrendered in any such exchanges or transfers shall forthwith be delivered to the Note Registrar and cancelled or retained by the Note Registrar. For every such exchange or transfer of Notes, whether temporary or definitive, the Authority or the Note Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Authority nor the Note Registrar shall be required to transfer or exchange any Notes for a period of three (3) days next preceding any selection of Notes to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or any Notes called for redemption.

Section 306. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall be mutilated, destroyed, stolen or lost, the Trustee or the Note Registrar shall authenticate and shall deliver a new Note, of like tenor, number and amount as the

Note so mutilated, destroyed, stolen or lost in exchange and in substitution for and upon surrender of such mutilated Note or in lieu of and in substitution for the Note if any, destroyed, stolen or lost upon filing with the Trustee and the Note Registrar evidence satisfactory to the Authority, the Trustee and the Note Registrar that such Note had been destroyed, stolen or lost and proof of ownership thereof, upon furnishing the Authority, the Trustee and the Note Registrar with indemnity satisfactory to them, upon paying such expenses as the Authority, the Trustee and the Note Registrar may incur in connection therewith and upon complying with such other reasonable regulations as the Authority, the Trustee and the Note Registrar may prescribe. In lieu of reissuing a mutilated, destroyed, lost or stolen Note that is due and payable, the Trustee and the Note Registrar may pay the amount due on such Note to the owner or the Holder thereof, provided all the other requirements of this Section have been met.

Section 307. Temporary Notes. Until the definitive Notes of any series are prepared, the Authority may execute in the same manner as is provided in Section 303 and, upon the request of the Authority, the Trustee or Note Registrar shall authenticate and shall deliver in lieu of definitive Notes but subject to the same provisions, limitations and conditions as the definitive Notes except as to the denominations thereof and as to exchangeability for registered Notes, one or more temporary Notes of the tenor of the definitive Notes in lieu of which such temporary Note or Notes are issued, in Authorized Denominations and with such omissions, insertions and variations as may be appropriate to temporary Notes for notation thereon of the payment of such interest. The Authority at its own expense shall prepare and shall execute and, upon the surrender for exchange and for cancellation of such temporary Notes, the Trustee or the Note Registrar shall authenticate and shall deliver in exchange therefor definitive Notes of the Authority without charge to the Holder thereof.

ARTICLE IV

REDEMPTION OF NOTES

Section 401. Privilege of Redemption and Redemption Price. Notes subject to redemption prior to maturity pursuant to this Note Resolution shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article IV as may be specified in this Resolution.

Section 402. Redemption. In the case of any redemption of Notes at the election or direction of the Authority, the Authority shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, and of the principal amounts of the Notes of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in this Resolution). Such notice shall be given at least fifty (50) days prior to the redemption date or such shorter period as shall be agreed to in writing by the Trustee. Notice of redemption shall be given to Noteholders as provided in Section 405; provided, however, that such notice of redemption, other than any redemption required by the terms of the Resolution as provided in Section 403 or of any redemption of Notes with proceeds of bonds, notes or other obligations of the Authority issued on behalf of a Borrower for purposes of refunding all or a portion of the Notes, shall not be given unless prior to giving such notice there shall be paid by the Authority to the Paying Agent on or prior to the giving of such redemption notice an amount in cash which, in addition to other moneys, if any, available therefor held by the Paying Agent, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Notes to be redeemed. The Authority shall promptly notify the Trustee in writing of all such payments by the Authority to the Paying Agent.

Section 403. Redemption Otherwise than at Authority's Election or Direction. Whenever by the terms of the Resolution the Trustee is required or authorized to redeem Notes otherwise than at the election or direction of the Authority, the Trustee shall select the Notes to be redeemed, give the notice of redemption as provided in Section 405 and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the Paying Agent in accordance with the terms of this Article IV and, to the extent applicable, Article V.

Section 404. Selection of Notes to be Redeemed. If less than all of the Notes of like maturity shall be called for prior redemption, the particular Notes or portions of Notes to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its sole discretion may deem fair and appropriate; provided, however, that the portion of any Note of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof, and that, in selecting Notes for redemption, the Trustee shall treat each Note as representing that number of Notes that is obtained by dividing the principal amount of such Note by the minimum denomination in which Notes are authorized to be outstanding after the redemption date.

Section 405. Notice of Redemption. When Notes have been selected for redemption pursuant to any provision of this Resolution, the Trustee shall give written notice of the redemption of such Notes in the name of the Authority at the times specified in the second paragraph of this Section, which notice shall set forth: (i) the date fixed for redemption, (ii) the Redemption Price to be paid, (iii) that such Notes will be redeemed at the Principal Office of the Paying Agent, (iv) if less than all of such Notes shall be called for redemption, the distinctive numbers and letters, if any, of such Notes to be redeemed, and (v) in the case of Notes to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable the Redemption Price of all Notes to be redeemed, together with interest accrued thereon to the redemption date and that, from and after such date, interest thereon shall cease to accrue. In case any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state also that on or after the redemption date, upon surrender of such Note, the Holder thereof shall be entitled to a new Note or Notes, bearing interest at the same rate and in aggregate principal amount equal to the unredeemed portion of such Note.

The notice required to be given by the Trustee pursuant to this Section shall be sent by registered mail to the registered owners of the Notes to be redeemed, at their addresses as they appear on the Note registration books of the Authority, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date. The failure to give notice of the redemption of any Note or portion thereof to the registered Holder of such Note as herein provided shall not affect the validity of the proceedings for the redemption of any Notes for which notice of redemption has been given in accordance with the provisions of this Section.

Section 406. Payment of Redeemed Notes. On the date designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Notes or portions of Notes called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Notes or such portions thereof on such date and, if moneys for the payment of the Redemption Price and the accrued interest to the redemption date are held in a separate account by the Trustee in trust for the Holders of such Notes, interest on such Notes or such portions thereof so called for redemption shall cease to accrue, such Notes or such portions thereof shall cease to be entitled to any benefit or security under this Resolution and the Holders of such Notes or portions of Notes shall have no rights in respect thereof except to receive payment of the Redemption Price thereof and the accrued interest thereon to the date of redemption and, to the extent provided in Section 407 hereof, to receive Notes for any unredeemed portions of Notes. If moneys for the payment of the Redemption Price and the accrued interest to the redemption date are not so held by the Trustee, such Notes or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 407. Redemption of Portions of Notes. In case part but not all of an Outstanding Note shall be selected for redemption, upon presentation and surrender of such Note to the Paying Agent for payment of the principal amount thereof so called for redemption and accrued interest thereon on or after the redemption date, the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of the registered Holder thereof or his attorney or legal representative, without charge therefor, a Note or Notes bearing interest at the

same rate and of any denomination or denominations authorized by this Resolution in aggregate principal amount equal to the unredeemed portion of such Note.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. The Pledge Effected by the Resolution. 1. The Notes are direct and special obligations of the Authority payable solely from the Pledged Property. There is hereby pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on, the Notes in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all of the Pledged Property.

2. All Pledged Property shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

3. Nothing contained in this Section 501 shall be deemed a limitation upon the authority of the Authority to issue bonds, notes or other obligations under the Act secured by other income and funds other than the Pledged Property, including, without limitation, bonds, notes or other obligations secured by Federal or State grants.

Section 502. Establishment of Funds and Accounts. The following Funds are hereby established:

- (1) Note Proceeds Fund, to be held by the Trustee,
- (2) Debt Service Fund, to be held by the Trustee, and
- (3) Rebate Fund, to be held by the Authority.

Section 503. Note Proceeds Fund. 1. There shall be paid into the Note Proceeds Fund the amounts required to be so paid by the provisions of this Resolution. The Trustee shall apply moneys in the Note Proceeds Fund, at the written direction of the Authority, to the purchase of Local Unit Notes. Such purchases shall be made at the times, from the Borrowers and at the prices set forth in the direction of the Authorized Authority Representative. Local Unit Notes so purchased shall be deposited and held in the Debt Service Fund.

2. Amounts in the Note Proceeds Fund not utilized to purchase Local Unit Notes shall be transferred from the Note Proceeds Fund to the Debt Service Fund pursuant to the written direction of an Authorized Authority Representative and shall be applied to the payment of debt service on the Notes as set forth in a certificate of an Authorized Authority Representative filed with the Trustee; provided that any such proceeds shall be invested subject to such yield restrictions as shall be directed by Bond Counsel.

Section 504. Debt Service Fund. 1. The Trustee shall hold the Local Unit Notes purchased pursuant to Section 503 hereof and any payments of principal and interest

received with respect thereto, including any payments made pursuant to the County Guaranties, in the Debt Service Fund.

2. The Trustee shall promptly enforce, and seek payment pursuant to, the applicable County Guaranties, upon the failure of the Trustee to receive the timely payment of principal and interest on the Local Unit Notes when due.

3. On each Interest Payment Date and each redemption date, the Trustee shall withdraw from the Debt Service Fund an amount equal to the interest due on the Notes on such Interest Payment Date or redemption date, which moneys shall be paid by the Paying Agent to the payment of such interest.

4. On the maturity or Sinking Fund Installment due date of any Notes, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the principal or Redemption Price of the Notes due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price.

5. On each redemption date, other than a Sinking Fund Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the Redemption Price of the Notes to be redeemed on such redemption date, which moneys shall be applied by the Paying Agent to the payment of such Redemption Price.

6. Amounts accumulated in the Debt Service Fund with respect to any Sinking Fund Installment, if so directed in writing by the Authority, shall be paid by the Trustee, on or prior to the fortieth (40th) day next preceding the due date of such Sinking Fund Installment, for the purchase of Notes of the maturity for which such Sinking Fund Installment was established. All purchases of any Notes pursuant to this subsection 4 shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Notes plus accrued interest, and such purchases shall be made by the Trustee as directed in writing from time to time by the Authority. The applicable sinking fund Redemption Price (or principal amount of maturing Notes) of any Notes so purchased or redeemed shall be deemed to constitute part of the Debt Service Fund until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund. As soon as practicable after the fortieth (40th) day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in Section 405, on such due date Notes of the maturity for which such Sinking Fund Installment was established (except in the case of Notes maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Debt Service Fund to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Notes so called for redemption (or for the payment of such Notes then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Notes shall be paid by the Authority from the Debt Service Fund or from other legally available funds of the Authority.

Section 505. Rebate Fund. Moneys on deposit in the Rebate Fund, including earnings on or gain realized on any moneys or investments therein, shall be held by the Authority

in trust and applied as provided by instructions to the Authority contained in the Tax Certificate delivered pursuant to Section 710 hereof.

Section 506. Cancellation and Destruction of Notes. All Notes paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Notes, together with all Notes purchased or redeemed pursuant to Section 504(6) which have been delivered to the Trustee for application as a credit against Sinking Fund Installments and all Notes purchased or redeemed by the Trustee, shall thereupon be promptly cancelled. Notes so cancelled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Notes so destroyed, and one executed certificate shall be filed with the Authority and the other executed certificate shall be retained by the Trustee.

ARTICLE VI
DEPOSITORIES OF MONEYS, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS

Section 601. Depositories. 1. All moneys held by the Trustee and the Authority under the provisions of the Resolution shall constitute trust funds and the Trustee and the Authority may deposit such moneys with one or more Depositories in trust for said parties. All moneys deposited under the provisions of the Resolution with the Trustee or any Depository shall be held in trust and applied only in accordance with the provisions of the Resolution, and each of the Funds and Accounts established by the Resolution shall be a trust fund for the purposes thereof.

2. Each Depository, other than the Trustee and the Paying Agent, shall be a bank or trust company organized under the laws of the State of New Jersey or a national banking association having capital stock, surplus and undivided earnings of \$50,000,000 or more and willing and able to accept the office on reasonable and customary terms and authorized by law to act in accordance with the provisions of the Resolution.

Section 602. Deposits. 1. All Revenues and moneys held by any Depository under the Resolution may be placed on demand or time deposit satisfying the requirements of clause (b) or (c) of the definition of Investment Securities, if and as directed by the Authority, provided that such deposits shall permit the moneys so held to be available for use at the time when needed. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. All moneys held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the Authority and acceptable to such Fiduciary, on time deposit, provided that such moneys on deposit be available for use at the time when needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

2. All moneys held under the Resolution by the Trustee or any Depository shall be held in such other manner as may then be required by applicable Federal or State of New Jersey laws and regulations.

3. All moneys deposited with the Trustee and each Depository shall be credited to the particular Fund or Account to which such moneys belong and, except as provided with respect to the investment of moneys in Investment Securities in Section 603 hereof, the moneys credited to each particular Fund or Account shall be kept separate and apart from, and not commingled with, any moneys credited to any other Fund or Account or any other moneys deposited with the Trustee and each Depository.

Section 603. Investment of Certain Funds. Moneys held in the Debt Service Fund may be invested and reinvested in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund. The Trustee shall make all such investments of moneys held by it in accordance with written instructions from time to time received from any Authorized Authority Representative.

In making any investment in any Investment Securities with moneys in any Fund established under the Resolution, the Authority may instruct in writing the Trustee or any Depository to combine such moneys with moneys in any other Fund, but solely for purposes of making such investment in such Investment Securities.

Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) earned or any gain realized on any moneys or investments in such Funds shall be held for the benefit of such Fund for the purposes thereof.

Nothing in the Resolution shall prevent any Investment Securities acquired as investments of or security for funds held under the Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in the Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that the Authority may, in its discretion, direct that such moneys be invested or reinvested in a manner other than through such bond department.

Section 604. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Fund created under the provisions of the Resolution shall be deemed at all times to be a part of such Fund and any profit realized from the liquidation of such investment shall be credited to such Fund, and any loss resulting from the liquidation of such investment shall be charged to the respective Fund.

In computing the amount in any Fund created under the provisions of the Resolution for any purpose provided in the Resolution, Investment Securities shall be valued at the market value thereof; provided that the collateral required with respect to Investment Securities described in clause (f) of the definition of Investment Securities shall be valued as set forth below. The accrued interest paid in connection with the purchase of any obligation shall be included in the value thereof until interest on such obligation is paid. Such computation shall be determined as of November 1 in each year, and at such other times as the Authority shall determine.

Except as otherwise provided in the Resolution, the Trustee or any Depository shall use its best efforts to sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested in writing by an Authorized Authority Representative so to do. Whenever it shall be necessary, or upon direction of the Authority in accordance with the Resolution, in order to provide moneys to meet any payment or transfer from any Fund held by the Trustee or any Depository, the Trustee or any Depository shall use its best efforts to sell at the best price obtainable or present for redemption such obligation or obligations designated by an Authorized Authority Representative necessary to provide sufficient moneys for such payment or transfer.

Collateral required with respect Investment Securities described in clause (f) of the definition of Investment Securities shall be valued as follows:

(a) On each valuation date the Trustee, or the custodian who shall confirm to the Authority and the Trustee, shall value the market value (exclusive of accrued interest) of

the collateral, which market value will be an amount equal to the requisite collateral percentage times the principal amount of the investment and unpaid accrued interest thereon that is being secured; and

(b) In the event that the collateral level is below its collateral percentage on a valuation date, such percentage shall be restored within the following restoration periods: one Business Day for daily valuations, two Business Days for weekly and monthly valuations, and one month for quarterly valuations.

The Trustee must terminate the repurchase agreement upon a failure to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the collateral, liquidate the collateral.

The Trustee shall not be liable or responsible for any loss resulting from any such investment, sale or presentation for investment made in the manner provided above.

ARTICLE VII

PARTICULAR COVENANTS OF THE AUTHORITY

The Authority covenants and agrees with the Trustee and the Noteholders as follows:

Section 701. Payment of Notes. The Authority shall duly and punctually pay or cause to be paid, but solely from the Pledged Property, the principal or Redemption Price, if any, of every Note and the interest thereon at the dates and places and in the manner provided in the Notes, according to the true intent and meaning thereof.

Section 702. Extension of Payment of Notes. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Notes or the time of payment of any claims for interest by the purchase or funding of such Notes or claims for interest or by any other arrangement, and in case the maturity of any of the Notes or the time for payment of any such claims for interest shall be extended, such Notes or claims for interest shall not be entitled, in case of any default under the Resolution, to the benefit of the Resolution or to any payment out of Revenues or Funds established by the Resolution, including the investments, if any, thereof, pledged under the Resolution or the moneys (except moneys held in trust for the payment of particular Notes or claims for interest pursuant to the Resolution) held by the Fiduciaries, except subject to the prior payment of the principal of all Notes Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Notes as shall not be represented by such extended claims for interest.

Section 703. Offices for Servicing Notes. The Authority shall at all times maintain one or more agencies in the State of New Jersey, and may maintain one or more such agencies in any other state or states, where Notes may be presented for payment. The Authority shall at all times maintain one or more agencies where Notes may be presented for registration or transfer and where notices, demands and other documents may be served upon the Authority in respect of the Notes or of the Resolution, and the Trustee shall continuously maintain or make arrangements to provide such services.

Section 704. Further Assurance. At any and all times the Authority shall, as far as it may be authorized by law, comply with any reasonable request of the Trustee to pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Revenues and other moneys, securities and funds hereby pledged, or intended so to be, or which the Authority may become bound to pledge.

Section 705. Power to Issue Notes and Pledge Pledged Property. The Authority is duly authorized under all applicable laws to create and issue the Notes, to adopt the Resolution and to pledge the Pledged Property purported to be subjected to the lien of the Resolution in the manner and to the extent provided in the Resolution. Except to the extent otherwise provided in the Resolution, the Pledged Property so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of

equal rank with the pledge and assignment created by the Resolution, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Notes and the provisions of the Resolution are and will be the valid and legally binding obligations of the Authority. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property under the Resolution and all the rights of the Noteholders under the Resolution against all claims and demands of all persons whomsoever.

Section 706. Creation of Liens. The Authority shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Notes, payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Fiduciaries under the Resolution and shall not create or cause to be created any lien or charge on the Pledged Property, provided, however, that nothing contained in the Resolution shall prevent the Authority from issuing, if and to the extent permitted by law evidences of indebtedness payable out of or secured by a pledge and assignment of the Pledged Property on and after such date as the pledge of the Pledged Property provided in the Resolution shall be discharged and satisfied as provided in Section 1201.

Section 707. Accounts and Reports. 1. The Authority shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in accordance with generally accepted accounting principles in which complete and correct entries shall be made of its transactions relating to the amount of Revenues and the application thereof and each Fund or Account established under the Resolution. All books and papers of the Authority shall, subject to the terms thereof, at all times be subject to the inspection of the Trustee and the Holders of an aggregate of not less than 5% in principal amount of the Notes then Outstanding or their representatives duly authorized in writing.

2. The Trustee and any Depository shall advise the Authority as soon as practicable after the end of each Month of the respective transactions during such Month relating to each Fund or Account held by it under the Resolution.

3. Omitted.

4. The Authority shall file or cause to be filed with the Trustee (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Authority of any covenant, agreement or condition contained in the Resolution, a certificate signed by an Authorized Authority Representative and specifying such Event of Default or default and (b) within 90 days after the end of each of its fiscal year, a certificate signed by an appropriate Authorized Authority Representative stating whether, to the best of his knowledge and belief, the Authority has kept, observed, performed and fulfilled its covenants and obligations contained in the Resolution and that there does not exist at the date of such certificate any default by the Authority under the Resolution or any Event of Default or other event which, with the lapse of time specified in Section 801, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

5. The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Resolution shall be available for the inspection of the

Noteholders at the office of the Trustee and shall be mailed to each Noteholder who shall file a written request therefor with the Authority. The Authority may charge or cause to be charged each Noteholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Section 708. Payment of Taxes and Charges. The Authority will from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or required payments in lieu thereof, lawfully imposed upon the properties of the Authority or upon the rights, revenues, income, receipts, and other moneys, securities and funds of the Authority when the same shall become due (including all rights, moneys and other property transferred, assigned or pledged under the Resolution), and all lawful claims for labor and material and supplies, except those taxes, assessments, charges or claims which the Authority shall in good faith contest by proper legal proceedings if the Authority shall in all such cases have set aside on its books reserves deemed adequate with respect thereto.

Section 709. General. 1. Upon the date of authentication and delivery of any of the Notes, all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Notes shall exist, have happened and have been performed and the issue of such Notes, together with all other indebtedness of the Authority, shall comply in all respects with the applicable laws of the State.

2. The Authority shall at all times maintain its existence and shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions of the Act and the Resolution.

Section 710. Tax Covenant. The Authority covenants to maintain the exclusion from gross income for Federal income tax purposes of interest on the Notes. In furtherance of the covenant contained in the preceding sentence, the Authority will, among other things, comply with the Tax Certificate. The Authority covenants that it will not take action or fail to take any action with respect to the Notes which would cause such Notes to be “arbitrage bonds,” within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Notes, the covenants contained in this Section 710 shall survive the payment or discharge thereof pursuant to Section 1201 of the Resolution.

Section 711. Notice to Rating Agencies. If the Notes are rated by Moody’s Investors Service, Inc. and/or by S & P Global Ratings, acting through Standard & Poor’s Financial Services LLC, and/or by Fitch, Inc, then the Authority shall give notice to the rating agency or agencies that rated the Notes of any material amendments to the Resolution, of any change in the Trustee and of the redemption or defeasance of all or any of the Notes not less than 15 days prior to the effective date thereof. Such notices should be sent to the following addresses:

Moody’s Investors Service, Inc.

7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Municipal Department Structured Financing Group

S & P Global Ratings, acting through Standard & Poor's
Financial Services LLC
55 Water Street
New York, New York 10041

Fitch, Inc.
One State Street Plaza
New York, New York 10004

ARTICLE VIII

REMEDIES OF NOTEHOLDERS

Section 801. Events of Default. The following events shall constitute an Event of Default under the Resolution:

(i) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Note when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Note or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Installment is due on the maturity date of such Note), when and as such interest installment or Sinking Fund Installment shall become due and payable;

(iii) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution or in the Notes contained, and such default shall continue for a period of sixty (60) days and the Authority shall have failed to commence to cure such default within such sixty (60) day period after written notice thereof to the Authority by the Trustee or to the Authority and the Trustee by the Holders of not less than ten percent (10%) in principal amount of the Notes Outstanding;

(iv) if the Authority shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall make any general assignment for the benefit of creditors, or shall make a written declaration or admission to the effect that it is unable to meet its debts as such debts mature, or shall authorize or take any action in furtherance of any of the foregoing; or

(v) if a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Authority in an involuntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Authority, of the Pledged Property and/or Revenues, or a decree or order for the dissolution, liquidation or winding up of the Authority and its affairs or a decree or order finding or determining that the Authority is unable to meet its debts as such debts mature,

and any such decree or order shall remain unstayed and in effect for a period of 60 consecutive days.

Section 802. Accounting and Examination of Records After Default. 1. The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

2. The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the Authority, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under the Resolution for such period as shall be stated in such demand.

Section 803. Application of Pledged Property After Default. 1. The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon the demand of the Trustee, shall pay over or cause to be paid over to the Trustee (a) forthwith, all Pledged Property then held by the Authority under the Resolution, and (b) all Revenues which are not paid directly to the Trustee as promptly as practicable after receipt thereof.

2. During the continuance of an Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Article together with all Funds held by the Trustee under the Resolution as follows and in the following order:

(i) Expenses of Fiduciaries - to the payment of the reasonable and proper fees (including reasonable attorney's fees), charges, expenses and liabilities of the Fiduciaries;

(ii) Principal or Redemption Price and Interest - to the payment of the interest and principal or Redemption Price then due on the Notes, as follows:

(a) unless the principal of all of the Notes shall have become due and payable,

First: Interest - To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Notes, theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price - To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Notes which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Notes due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

(b) If the principal of all of the Notes shall have become due and payable, to the payment of the principal and interest then due and unpaid upon the Notes without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Notes.

3. If and whenever all overdue installments of all Notes, together with the reasonable and proper charges, fees (including reasonable attorneys' fees), expenses and liabilities of the Trustee, and all other sums payable by the Authority under the Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Notes which shall then be payable, by declaration or otherwise shall either be paid by or for the account of the Authority, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the Resolution or the Notes shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the Resolution to be deposited or pledged, with the Trustee) and thereupon the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the Resolution. No such payment over to the Authority by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Resolution or impair any right consequent thereon.

Section 804. Proceedings Brought by Trustee. 1. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed and upon written request of the Holders of not less than twenty-five percent (25 %) in principal amount of the Notes Outstanding shall proceed to protect and enforce its rights and the rights of the Holders of the Notes under the Resolution forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Resolution.

2. All rights of action under the Resolution may be enforced by the Trustee without the possession of any of the Notes or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

3. The Holders of not less than a majority in principal amount of the Notes at the time Outstanding, may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Noteholders not parties to such direction.

4. Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Resolution and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

5. Regardless of the happening of an Event of Default, the Trustee shall have power, but unless requested in writing by the Holders of twenty-five percent (25 %) in principal amount of the Notes then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation, to institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Resolution by any acts which may be unlawful or in violation of the Resolution, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Noteholders.

Section 805. Restrictions on Noteholder's Action. 1. No Holder of any Note shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Resolution or the execution of any trust under the Resolution or for any remedy under the Resolution, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Holders of at least twenty-five percent (25%) in principal amount of the Notes

then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Resolution or by the Act or by the laws of the State of New Jersey or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Resolution, or to enforce any right under the Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Resolution shall be instituted, had and maintained in the manner provided in the Resolution and for the equal benefit of all Holders of the Outstanding Notes, subject only to the provisions of Section 702.

2. Nothing contained in the Resolution or in the Notes shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Notes to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Note.

Section 806. Remedies Not Exclusive. No remedy by the terms of the Resolution conferred upon or reserved to the Trustee or the Noteholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Resolution or existing at law or in equity or by statute on or after the date of execution and delivery of the Resolution.

Section 807. Effect of Waiver and Other Circumstances. No delay or omission of the Trustee or any Noteholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Noteholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Noteholders.

Section 808. Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default to each registered owner of Notes then Outstanding at his address, if any, appearing upon the registry books of the Authority. The Trustee shall also give prompt notice of the occurrence of an Event of Default to the Authority and the Paying Agent.

ARTICLE IX
CONCERNING THE FIDUCIARIES

Section 901. Trustee; Appointment and Acceptance of Duties. The Trustee appointed by the Authority shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Authority a written acceptance thereof, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Notes thereafter to be issued, but only, however, upon the terms and conditions set forth in the Resolution.

Section 902. Paying Agents; Appointment and Acceptance of Duties; Note Registrar. 1. The Authority shall appoint one or more Paying Agents for the Notes, and may at any time or from time to time appoint one or more other Paying Agents. All Paying Agents appointed shall have the qualifications set forth in Section 913 for a successor Paying Agent. The Trustee may be appointed a Paying Agent.

2. The principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the Authority for the payment of the interest on and principal or Redemption Price of the Notes.

3. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Authority and to the Trustee a written acceptance thereof. No Paying Agent shall be liable for the acts or omissions of any other Paying Agent.

4. The Authority shall appoint a Note Registrar, which may be the Trustee. The Note Registrar shall have the duties and the responsibilities provided in this Resolution. The Note Registrar shall accept the responsibilities of a Note Registrar hereunder with respect to all Notes by executing a certificate to be delivered to the Trustee and the Authority.

Section 903. Responsibilities of Fiduciaries. 1. The recitals of fact herein and in the Notes contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Resolution or of any Notes issued thereunder or as to the security afforded by the Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee or Note Registrar shall, however, be responsible for its representations contained in its certificate of authentication on the Notes. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the Resolution to the Authority or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection 2 of this Section 903, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of the Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 903 and Section 904.

Section 904. Evidence on Which Fiduciaries May Act. 1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, note or other paper or document furnished to it pursuant to any provision of the Resolution, shall examine such instrument to determine whether it conforms to the requirements of the Resolution and shall be protected in acting upon any such instrument believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Resolution in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Authority Representative, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

3. Except as otherwise expressly provided in the Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to any Fiduciary shall be sufficiently executed in the name of the Authority when signed by an Authorized Authority Representative.

Section 905. Compensation. The Authority shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under the Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including without limitation those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Resolution, in accordance with the agreements made from time to time between the Authority and the Fiduciary, and the Trustee and each Paying Agent shall have a lien therefor on any and all funds at any time held by it under the Resolution, prior to any of the Notes for which such services have been rendered. Subject to the provisions of Section 903, the Authority further agrees to indemnify and save each Fiduciary harmless against any losses, liabilities, expenses and fees which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to such Fiduciary's negligence, misconduct or default. The provisions of this Section shall survive the payment of the Notes pursuant to Section 1201.

Section 906. Certain Permitted Acts. Any Fiduciary, individually or otherwise, may become the owner of any Notes, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Noteholders or to effect or aid in any reorganization growing out of the enforcement of the Notes or the Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Notes then Outstanding. To the extent permitted by law, any Fiduciary may provide banking, financial and similar services to the Authority.

Section 907. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties created by the Resolution by giving not less than sixty (60) days written notice to the Authority, and mailing notice thereof to the Holders of Notes then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless (i) previously a successor shall have been appointed by the Authority or the Noteholders as provided in Section 909, in which event such resignation shall take effect immediately on the appointment of such successor and the acceptance by such successor of the duties of Trustee under the Resolution, or (ii) a successor shall not have been appointed by the Authority or the Noteholders as provided in Section 909 on such date, in which event such resignation shall not take effect until a successor is appointed and has accepted the duties of Trustee hereunder.

Section 908. Removal of the Trustee. The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Notes then Outstanding or their attorneys-in-fact duly authorized, excluding any Notes held by or for the account of the Authority. So long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time for just cause by a resolution of the Authority filed with the Trustee. No such removal of the Trustee shall be effective until a successor Trustee shall be appointed as provided in Section 909 and until such appointment shall be accepted by the party so designated as a successor Trustee.

Section 909. Appointment of Successor Trustee. 1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor Trustee may be appointed, by the Authority by a duly executed written instrument signed by an Authorized Authority Representative, but if the Authority does not appoint a successor Trustee within sixty (60) days, then by the Holders of a majority in principal amount of the Notes then Outstanding, excluding any Notes held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such Noteholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee. After such appointment of a successor Trustee, the Authority shall mail notice of any such appointment by it or by the Noteholders to the registered owners of the Notes then Outstanding and to Moody's Investors Service, Inc. and/or S & P Global Ratings, acting through

Standard & Poor's Financial Services LLC and/or by Fitch, Inc. if the Notes are then rated by such rating agency or agencies.

2. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Authority written notice as provided in Section 907 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, removal, or for any other reason whatsoever, the Trustee or the Holder of any Note may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section 909 in succession to the Trustee shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least \$50,000,000 if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Resolution.

Section 910. Transfer of Right and Property to Successor Trustee. Any successor Trustee appointed under the Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Authority or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property, rights, interests and estates held by it under the Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

Section 911. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by the Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 912. Adoption of Authentication. In case any of the Notes contemplated to be issued under the Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Notes and deliver such Notes so authenticated; and in case any of the said Notes shall not have been authenticated, any successor Trustee may authenticate such Notes in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Notes or in the Resolution provided that the certificate of the Trustee shall have.

Section 913. Resignation or Removal of Paying Agent or Note Registrar and Appointment of Successor. 1. Any Paying Agent or Note Registrar may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least sixty (60) days written notice to the Authority, the Trustee, and the Paying Agent or Note Registrar. Any Paying Agent or Note Registrar may be removed by the Authority at any time by an instrument filed with such Paying Agent or Note Registrar and the Trustee and signed by an Authorized Authority Representative. Any successor Paying Agent or Note Registrar shall be appointed by the Authority with the approval of the Trustee and shall be a commercial bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock, surplus and undivided earnings aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Resolution.

2. In the event of the resignation or removal of any Paying Agent or Note Registrar, such Paying Agent or Note Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent or Note Registrar to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Note Registrar, the Trustee shall act as such Paying Agent or Note Registrar.

ARTICLE X

SUPPLEMENTAL RESOLUTIONS

Section 1001. Supplemental Resolutions Effective Upon Filing With the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Authority may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative, shall be fully effective in accordance with its terms:

(1) To close the Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Resolution on, the authentication and delivery of Notes or the issuance of other evidences of indebtedness;

(2) To add to the covenants and agreements of the Authority in the Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(3) To add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(4) To authorize, in compliance with all applicable law, Notes to be issued in the form of Notes issued and held in book-entry form on the books of the Authority, any Fiduciary or custodian appointed for that purpose by the Authority and, in connection therewith, make such additional changes herein, not adverse to the rights of the Holders of the Notes, as are necessary or appropriate to accomplish or recognize such book-entry form Notes, substitute for any such Fiduciary or custodian, provide for in, and amend any provisions in, the Resolution relating to the giving of notice, and specify and determine the matters and things relative to the issuance of such book-entry form Notes as are appropriate or necessary;

(5) To confirm, as further assurance, any pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, the Resolution of the Pledged Property and to pledge any additional revenues, moneys, securities or other agreements; and

(6) To modify any of the provisions of the Resolution in any other respect whatever, provided that such modification shall become effective prior to the authentication and delivery of the first Note authorized to be issued pursuant to this Resolution, such Supplemental Resolution shall be

specifically referred to in the text of all Notes authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Notes issued in exchange therefor or in place thereof.

Section 1002. Supplemental Resolutions Effective Upon Consent of Trustee.

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative, and (ii) the filing with the Trustee and the Authority of instruments in writing made by the Trustee consenting thereto, shall be fully effective in accordance with its terms:

(1) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or

(2) To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

Section 1003. Supplemental Resolutions Effective With Consent of Noteholders. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by the Noteholders in accordance with and subject to the provisions of Article XI, which Supplemental Resolution, upon the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative and upon compliance with the provisions of said Article XI, shall become fully effective in accordance with its terms as provided in said Article XI upon the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative and upon compliance with the provisions of such Article XI.

Section 1004. General Provisions. 1. The Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X and Article XI. Nothing contained in this Article X or Article XI shall affect or limit the right or obligation of the Authority to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 704 or the right or obligation of the Authority to execute and deliver to any Fiduciary any instrument which elsewhere in the Resolution it is provided shall be delivered to said Fiduciary.

2. Any Supplemental Resolution referred to and permitted or authorized by Sections 1001 and 1002 may be adopted by the Authority without the consent of any of the Noteholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Resolution when filed with the Trustee shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally.

3. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Section 1001, 1002 or 1003 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Resolution is authorized or permitted by the provisions of the Resolution.

4. No Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

ARTICLE XI

AMENDMENTS

Section 1101. Mailing and Publication. 1. Any provision in this Article for the mailing of a notice or other paper to Noteholders shall be fully complied with if it is mailed postage prepaid only (i) to each registered owner of Notes then Outstanding at his address, if any, appearing upon the registry books of the Authority, and (ii) to the Trustee. If the Notes are rated by Moody's Investors Service Inc. and/or by S & P Global Ratings, acting through Standard & Poor's Financial Services LLC and/or by Fitch, Inc., then the Authority shall give notice to the rating agency or agencies that rated the Notes of any material amendments to the Resolution.

2. Any provision in this Article for publication of a notice or other matter shall require the publication thereof only in the Authorized Newspaper.

Section 1102. Powers of Amendment. Any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Notes thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in Section 1103, of the Holders of at least a majority in principal amount of the Notes Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Notes of any specified maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section. No such modification or amendment shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Note, or shall reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Notes of any particular maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Authority and all Holders of Notes.

Section 1103. Consent of Noteholders. The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 1102 to take effect when and as provided in this Section 1103. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Noteholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Authority to Noteholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section 1103 provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Notes specified in Section 1102 and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Authority in

accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally, and (ii) a notice shall have been given as hereinafter in this Section 1103 provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 1203. A certificate or certificates executed by the Trustee and filed with the Authority stating that it has examined such proof and that such proof is sufficient in accordance with Section 1203 shall be conclusive that the consents have been given by the Holders of the Notes described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Notes giving such consent and, anything in Section 1203 to the contrary notwithstanding, upon any subsequent Holder of such Notes and of any Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Notes giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 1103 provided for is filed, such revocation and, if such Notes are transferable by delivery, proof that such Notes are held by the signer of such revocation in the manner permitted by Section 1203 hereof. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Authority to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority a written statement that the Holders of such required percentages of Notes have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Notes and will be effective as provided in this Section 1103, may be given to Noteholders by the Authority by mailing such notice to Noteholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 1103 provided). The Authority shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 1103 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Fiduciaries and the Holders of all Notes at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the Authority during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

Section 1104. Modifications by Unanimous Consent. The terms and provisions of the Resolution and the rights and obligations of the Authority and of the Holders of the Notes thereunder may be modified or amended in any respect upon the adoption and filing by the Authority of a Supplemental Resolution and the Holders of all of the Notes then Outstanding,

such consent to be given as provided in Section 1103 except that no notice to Noteholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Noteholders.

Section 1105. Exclusion of Notes. Notes owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Notes provided for in this Article XI, and the Authority shall not be entitled with respect to such Notes to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the Authority shall furnish the Trustee a certificate of an Authorized Authority Representative, upon which the Trustee may rely, describing all Notes so to be excluded.

Section 1106. Notation on Notes. Notes authenticated and delivered after the effective date of any action taken as in Article X or this Article XI provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Holder of any Note Outstanding at such effective date and presentation of his Note for the purpose at the principal corporate trust office of the Trustee or upon any transfer or exchange of any Note Outstanding at such effective date, suitable notation shall be made on such Note or upon any Note issued upon any such transfer or exchange by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Notes so modified as in the opinion of the Trustee and the Authority to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Note then Outstanding shall be exchanged, without cost to such Noteholder, for Notes of the same maturity then Outstanding, upon surrender of such Notes.

ARTICLE XII

MISCELLANEOUS

Section 1201. Defeasance. 1. If, subject to the provisions set forth in the next succeeding sentence, the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Notes the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Notes and in the Resolution, then the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the Noteholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Authority the Pledged Property, including all moneys or securities held by them pursuant to the Resolution which are not required for the payment of principal and interest or Redemption Price, if applicable, on Notes not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Notes of a particular maturity or particular Notes within a maturity, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, such Notes shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Notes shall thereupon cease, terminate and become void and be discharged and satisfied.

2. Notes or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section. Subject to the provisions of subsection 3 of this Section, any Outstanding Notes shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section if (a) in case any of said Notes are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in Article IV notice of redemption of such Notes (other than Notes which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Notes on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Notes are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it instructions to mail a notice to the Holders of such Notes that the deposit required by (b) above has been made with the Trustee

and that said Notes are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date or manner of determining such maturity or redemption date or period during which a maturity or redemption date may be chosen and the manner in which such date shall be chosen, upon which moneys are expected to be available for the payment of the principal or Redemption Price, if applicable, on said Notes (other than Notes which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Notes which constitute less than all of the Outstanding Notes of any maturity shall specify the letter and number or other distinguishing mark of each such Note. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 1201 to the retirement of said Notes in amounts equal to the unsatisfied balances (determined as provided in Section 506) of any Sinking Fund Installments with respect to such Notes, all in the manner provided in the Resolution. The Trustee shall, if so directed by the Authority (i) prior to the maturity date of Notes deemed to have been paid in accordance with this Section 1201 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Notes deemed to have been paid in accordance with this Section 1201 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Notes and redeem or sell Defeasance Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Notes and the Trustee shall immediately thereafter cancel all such Notes so purchased; provided, however, that the moneys and Defeasance Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Notes shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all Notes, in respect of which such moneys and Defeasance Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Notes deemed to have been paid in accordance with this Section 1201 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Notes deemed to have been paid in accordance with this Section 1201 which are to be redeemed on any date prior to their maturity, the Authority shall purchase or otherwise acquire any such Notes and deliver such Notes to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Notes so delivered; such delivery of Notes to the Trustee shall be accompanied by directions from the Authority to the Trustee as to the manner in which such Notes are to be applied against the obligation of the Trustee to pay or redeem Notes deemed paid in accordance with this Section 1201. The directions given by the Authority to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Notes so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Notes deemed paid in accordance with this Section 1201 upon their maturity date or dates and the portion, if any, of such Notes so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Notes deemed paid in accordance with this Section 1201 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Notes as provided in this Section 1201 the total amount of moneys and Defeasance Obligations remaining on deposit with the Trustee under this Section 1201 is in excess of the total amount which would have been required to be deposited

with the Trustee on such date in respect of the remaining Notes in order to satisfy subclause (b) of this subsection 2 of Section 1201, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing said Notes or otherwise existing under this Resolution. Except as otherwise provided in this subsection 2 of Section 1201 neither Defeasance Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Notes; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien or pledge securing said Notes or otherwise existing under the Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations, maturing at times and in amounts sufficient (as verified by an independent certified public accountant) to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Notes on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Notes or otherwise existing under the Resolution.

3. Any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the Authority, that any redemption date or dates in respect of all or any portion of the Notes to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and that redemption dates may be established for any Notes deemed to have been paid in accordance with this Section 1201 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption.

4. If the Notes are rated by Moody's Investors Service, Inc. and/or by S & P Global Ratings, acting through Standard & Poor's Financial Services LLC and/or by Fitch, Inc., then the Authority shall give notice to the rating agency or agencies that rated the Notes of any defeasance of all or any of the Notes.

Section 1202. Unclaimed Funds. Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Notes which remain unclaimed for two years after the date when such Notes have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for two years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Notes became due and payable, shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Noteholders shall look only to the Authority for the payment of such Notes; provided, however, that before being required to make any such payment to the Authority the Fiduciary shall, at the expense of the Authority, cause to be published at least twice, at an interval of not less than seven days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said

notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

Section 1203. Evidence of Signatures of Noteholders and Ownership of

Notes. 1. Any request, consent, revocation of consent or other instrument which the Resolution may require or permit to be signed and executed by the Noteholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Noteholders in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Notes shall be sufficient for any purpose of the Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Noteholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature, guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(2) The amount of Notes transferable by delivery held by any person executing any instrument as a Noteholder, the date of his holding such Notes, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date therein mentioned that such person exhibited to such member or officer or had on deposit with such depository the Notes described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Notes owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Notes transferable by delivery.

2. The ownership of Notes registered otherwise than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

3. Any request or consent by the owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

Section 1204. Moneys Held for Particular Notes. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Notes shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Notes entitled thereto.

Section 1205. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of the Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary and any Noteholder and their agents and their representatives, any of whom may make copies thereof.

Section 1206. Parties Interested Herein. Nothing in the Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries and the Holders of the Notes, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries and the Holders of the Notes.

Section 1207. No Recourse on the Notes. No recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or on the Resolution against any member or officer of the Authority or any person executing the Notes.

Section 1208. Publication of Notice; Suspension of Publication. 1. Any publication to be made under the provisions of the Resolution in successive weeks or on successive dates may be made in each instance upon any business day of the week and need not be made in the same Authorized Newspaper for any or all of the successive publications but may be made in a different Authorized Newspaper.

2. If, because of the temporary or permanent suspension of the publication or general circulation of any Authorized Newspaper or for any other reason, it is impossible or impractical to publish any notice pursuant to the Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 1209. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in the Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of the Resolution.

Section 1210. Holidays. Except with respect to the computation of a Record Date, if the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Resolution, shall be a legal holiday or a day on which banking institutions in the municipality in which is located the principal office of the Trustee or the operational office of the Authority are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a

day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in the Resolution, and no interest shall accrue for the period after such nominal date.

Section 1211. Notices. All notices, demands or other communications provided for in this Resolution shall be in writing and shall be by email or facsimile transmission (with written confirmation of receipt) followed by hard copy and delivered personally, or sent by certified or registered mail, to (i) the Authority at the Hall of Records, 1 East Main Street, Freehold, New Jersey 07728, Attn: Chairperson, (ii) the County at the Hall of Records, 1 East Main Street, Freehold, New Jersey 07728, Attn: Director of Finance, and (iii) the Trustee at the address provided by the Trustee to the Authority upon its appointment as its notice address, or to such other representatives or addresses as the Authority, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

Section 1212. Series Designation. To the extent the Notes are not issued in 2026, reference herein to “2026” may without any further action be changed to the year of issuance of such Notes and all dates related to such year of issuance shall be automatically adjusted.

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ARTICLE XIII

NOTE FORMS AND EFFECTIVE DATE

Section 1301. Form of Notes. Subject to the provisions of the Resolution, the forms of the Notes shall be substantially as follows:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC") AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS NOTE MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION AND INDICATED ON THE BOOKS OF THE TRUSTEE.

No. R-

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UNITED STATES OF AMERICA

STATE OF NEW JERSEY

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Governmental Pooled Loan Project Note, Series 2026

INTEREST	AUTHENTICATION	DATED	MATURITY	
RATE	DATE	DATE:	DATE:	CUSIP:

Registered Owner:

Principal Sum:Dollars (\$)

The MONMOUTH COUNTY IMPROVEMENT AUTHORITY (the "Authority"), a body corporate and politic organized and existing under the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New

Jersey, as amended and supplemented (the “Act”), for value received, hereby promises to pay to the Registered Owner stated hereon, or registered assigns, but only out of the sources hereinafter mentioned, on the MATURITY DATE shown above, unless this note shall have been called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, at the corporate trust office of _____, _____, New Jersey (the “Paying Agent”), the Principal Sum stated hereon and to pay, but only out of the sources hereinafter mentioned, interest on such principal sum on the maturity date of this note, from the date hereof until payment of said principal sum has been made or provided for, at the Interest Rate stated hereon to the registered owner hereof as of the Record Date (as such term is defined in the Resolution) and shall be paid by check or draft mailed on the interest payment date to such registered owner at his or her address as it appears on the registration books of the Authority kept at the principal office of _____, _____, New Jersey (the “Note Registrar”).

Copies of the Resolution are on file at the office of the Authority and at the principal corporate trust office of, _____, _____, New Jersey, as Trustee under the Resolution, or its successor (the “Trustee”), and reference to the Act and to the Resolution (hereinafter defined) and any and all modifications and amendments thereof is made for a description of the pledge securing the notes, the nature, extent and manner of enforcement of such pledge, the rights and remedies of noteholders with respect thereto and the terms and conditions upon which the notes are issued and may be issued thereunder.

This note is one of a duly authorized issue of notes of the Authority designated as its “Governmental Pooled Loan Project Notes, Series 2026,” in the aggregate principal amount of \$_____ issued pursuant to the Act and under and pursuant to a resolution of the Authority adopted January 22, 2026, entitled “2026 Governmental Pooled Loan Project Note Resolution” (the “Resolution”).

Terms used herein and not otherwise defined shall have the meaning given to such terms in the Resolution.

The Notes are payable solely from and secured by a pledge of the Revenues as defined in the Resolution, proceeds of Notes held or set aside under the Resolution, and the funds and accounts established under the Resolution.

The Notes maturing on or after _____, _____, are subject to redemption prior to maturity, upon giving notice as hereinafter provided, (1) by operation of the Debt Service Fund established under the Resolution to satisfy sinking fund installments, on any interest payment date on and after _____, _____ at the principal amount thereof together with accrued interest to the redemption date, and (2) otherwise, on and after _____, as a whole at any time, or in part, by lot within a maturity from maturities selected by the Authority, at any time, at the respective redemption prices (expressed as percentages of the principal amount of the notes or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period During Which Redeemed

(Both Dates Inclusive)

Redemption

Prices_____

_____, _____ to _____ %
 _____, _____ to _____
 _____, _____ to _____
 _____, _____ to _____
 _____, _____ to _____ and thereafter prior to maturity. . .

When Notes have been selected for redemption pursuant to any provision of the Resolution, the Trustee shall give written notice of the redemption of such Notes in the name of the Authority at the times specified in the second paragraph of this Section, which notice shall set forth: (i) the date fixed for redemption, (ii) the Redemption Price to be paid, (iii) that such Notes will be redeemed at the Principal Office of the Paying Agent, (iv) if less than all of such Notes shall be called for redemption, the distinctive numbers and letters, if any, of such Notes to be redeemed, and (v) in the case of Notes to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable the Redemption Price of all Notes to be redeemed, together with interest accrued thereon to the redemption date and that, from and after such date, interest thereon shall cease to accrue. In case any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state also that on or after the redemption date, upon surrender of such Note, the Holder thereof shall be entitled to a new Note or Notes, bearing interest at the same rate and in aggregate principal amount equal to the unredeemed portion of such Note.

The notice required to be given by the Trustee shall be sent by registered mail to the registered owners of the Notes to be redeemed, at their addresses as they appear on the Note registration books of the Authority, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date. The failure to give notice of the redemption of any Note or portion thereof to the registered Holder of such Note as herein provided shall not affect the validity of the proceedings for the redemption of any Notes for which notice of redemption has been given in accordance with the provisions of the Resolution.

This note is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Note Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Note Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered note or notes, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Note Registrar, and any Paying Agent may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Note Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Trustee, with the written consent of the holders of at least a

majority in principal amount of the Notes Outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of Notes then Outstanding are affected thereby, with such consent of at least a majority in principal amount of the Notes of each series so affected and Outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Notes of any specified like maturity remain Outstanding under the Resolution, the consent of the holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Notes. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Note, or shall reduce the percentages or otherwise affect the classes of Notes the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of the Paying Agent without its written assent thereto.

The Notes shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof, except the Authority, but solely to the extent of the Pledged Property and other than the County to the extent of the County Guaranty, or a pledge of the faith and credit of the State or any such political subdivision except the Authority, but solely to the extent of the Pledged Property and other than the County to the extent of the County Guaranty and neither the State nor any such political subdivision thereof except the Authority, but solely to the extent of the Pledged Property and other than the County to the extent of the County Guaranty, is obligated to pay the Notes or interest thereon, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof except the Authority, but solely to the extent of the Pledged Property and other than the County to the extent of the County Guaranty, is pledged to the payment of the principal of or interest on the Notes.

The Act provides that neither the members of the Authority nor any person executing the Notes shall be liable personally on the Notes by reason of the issuance thereof.

This note is not to be entitled to any benefits under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the manual signature of the Trustee or the Note Registrar.

IN WITNESS WHEREOF, THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY has caused this note to be executed in its name by the manual or facsimile
signature of its Chairperson and its corporate seal to be imprinted hereon and attested by the
manual or facsimile signature of its Secretary, all as of the date of original issue.

[Authority Seal]

THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY

Attest:

_____, Secretary

By _____
_____, Chairperson

(ASSIGNMENT PROVISIONS ON BACK OF SERIES 2026 NOTES)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

I.D. Number (Please Print or Type Name and Address of Assignee)

the within note and irrevocably appoints _____, as attorney, to transfer said note on the registration books of the Authority, with power of substitution and revocation.

Dated:

Signature Guarantee:

NOTICE: The signature of this assignment must correspond with the name as it appears on the face of the within note in every particular

Section 1302. Form of Certificate of Authentication of Trustee or Note Registrar. The form of Certificate of Authentication by the Trustee on the Notes shall be substantially as follows:

CERTIFICATE OF AUTHENTICATION

This note is one of the issue of Governmental Pooled Loan Project Notes, Series 2026 delivered pursuant to the within mentioned Resolution.

_____, as Trustee

By _____
Authorized Signature

Section 1303. Effective Date. This Resolution shall take effect immediately upon its adoption in accordance with the Act.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY __, 2026

OFFICIAL STATEMENT

New Issue - Book-Entry-Only

Rating: Moody's:
(see "CREDIT RATING" herein)

\$ _____ *
The Monmouth County Improvement Authority
(Monmouth County, New Jersey)
Governmental Pooled Loan Project Notes, Series 2026

Dated: Date of Delivery

Interest Rate: ____%
Reoffered to Yield: ____%

Due: March 12, 2027

The Governmental Pooled Loan Project Notes, Series 2026 (the "Series 2026 Notes") will be issued by The Monmouth County Improvement Authority (the "Authority") as fully registered notes and, when issued, will be registered in the name of Cede & Co. ("Cede"), as nominee for The Depository Trust Company ("DTC"), an automated depository for securities and clearing house transactions, which will act as securities depository for the Series 2026 Notes. Individual purchases will be made in book-entry form (without certificates) in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof.

The principal of and interest on the Series 2026 Notes is payable at maturity upon presentation and surrender at designated corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey, trustee, registrar and paying agent. Provided DTC or its nominee Cede is the registered owner of the Series 2026 Notes, payments of the principal of and interest on the Series 2026 Notes will be made directly to DTC or its nominee, which is obligated to remit such principal and interest to DTC Participants, as defined herein. DTC Participants and Indirect Participants, as defined herein, will be responsible for remitting such payments to the beneficial owners of the Series 2026 Notes. See "DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System" herein.

The Series 2026 Notes are not subject to redemption prior to maturity.

The Series 2026 Notes are being issued pursuant to the 2026 Governmental Pooled Loan Project Note Resolution of the Authority adopted on January 15, 2026 (the "Resolution"), and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (the "Act"). The Series 2026 Notes are being issued to provide funds to the Authority to acquire notes issued by the Authority (the "Authority Local Unit Notes") to make loans to twenty-two municipalities (the "Municipal Borrowers") and a certain utilities authority (the "Local Authority Borrower" and together with the Municipal Borrowers, the "Borrowers") in the County of Monmouth, New Jersey (the

“County”) to, as applicable, (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2026 Notes, the Authority Local Unit Notes and the Borrower Notes, as hereinafter defined.

The Series 2026 Notes are solely secured by a pledge of the Pledged Property, as defined in the Resolution, which includes the Authority’s right to receive Revenues (which includes the Authority’s right to receive payments of principal of and interest on the Authority Local Unit Notes and payments received from the County Guaranties, as hereinafter defined). The debt service on the Authority Local Unit Notes will be sufficient, in the aggregate, to pay the principal of and interest on the Series 2026 Notes when due.

The Authority Local Unit Notes will be payable from and are secured by payments made on general obligation notes of each of the Municipal Borrowers (the “Municipal Borrower Notes”) and by payments made on revenue notes of the Local Authority Borrower (the “Local Authority Borrower Notes”, and together with the Municipal Borrower Notes, the “Borrower Notes”). The Borrower Notes will be sold to the Authority pursuant to separate Note Purchase Agreements entered into between the Authority and each of the Borrowers. The Municipal Borrower Notes shall be direct and general obligations of each of the respective Municipal Borrowers. In the opinion of bond counsel to each of the Municipal Borrowers, each respective Municipal Borrower Note is a valid and legally binding general obligation of the applicable Municipal Borrower and, unless paid from other sources, is payable from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of such Municipal Borrower, without limitation as to rate or amount. Payments on the Local Authority Borrower Notes will be derived from net revenues of the Local Authority Borrower consisting principally of service charges imposed upon the users of the Local Authority Borrower’s water system and annual charges (collectively, the “Annual Charges”), payable ultimately by the Participants (as defined herein) to the Local Authority Borrower pursuant to the Service Contract (as defined herein) entered into by the Participants for the benefit of the Local Authority Borrower. In the opinion of bond counsel to the Local Authority Borrower, the obligation of the Participants to pay Annual Charges to the Local Authority Borrower constitutes a general obligation of the Participants payable, if not otherwise available, from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of the applicable Participant, without limitation as to rate or amount, with respect to any amount of the Annual Charges that is necessary for the Local Authority Borrower to meet its debt service obligations. See “SECURITY FOR THE SERIES 2026 NOTES” herein.

As additional security for the Authority Local Unit Notes, payment of the principal of and interest on each Authority Local Unit Note is fully, unconditionally and irrevocably guaranteed by the County pursuant to a guaranty resolution adopted on January 29, 2026 by the County (each, a “County Guaranty” or collectively, the “County Guaranties”) in the event that any Borrower does not make payment under its Borrower Note. The County has the power and the obligation to cause the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the County without limitation as to rate or amount for the payment of its obligation under each County Guaranty. Each County Guaranty shall remain in effect until the respective Authority Local Unit Note being guaranteed shall have been paid in full.

THE SERIES 2026 NOTES ARE DIRECT AND SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PLEDGED PROPERTY (WHICH INCLUDES THE BORROWER NOTES AND THE COUNTY GUARANTIES). THE AUTHORITY HAS NO POWER TO LEVY OR COLLECT TAXES. THE SERIES 2026 NOTES ARE NEITHER A DEBT NOR LIABILITY OF THE STATE OF NEW JERSEY, THE COUNTY OR THE BORROWERS.

In the opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and assuming continuing compliance by the Authority and the Local Units, as applicable, with certain tax covenants described herein, interest on the Series 2026 Notes is not included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and interest on the Series 2026 Notes is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax, however, interest on the Series 2026 Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code. Bond Counsel is also further of the opinion that, under existing laws of the State of New Jersey, interest on the Series 2026 Notes and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended.

This cover page includes certain information for reference only and is not a summary of matters set forth herein. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2026 Notes are offered for delivery when, as and if issued and delivered to the Underwriter, subject to the approval of legality by Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon by McLaughlin Stauffer & Shaklee, P.C., Wall, New Jersey, Disclosure Counsel to the Authority. Certain legal matters concerning the obligations of the County will be passed upon by Michael D. Fitzgerald, Esq., Freehold, New Jersey, the County Counsel and by Gibbons P.C., Newark, New Jersey, the County Bond Counsel. Certain legal matters concerning the Borrower Notes will be passed upon by Bond Counsel to each of the Borrowers. Certain legal matters will be passed upon for the Authority by its General Counsel, Gregory Vella, Esq., Manasquan, New Jersey, and for the Underwriter by Dilworth Paxson LLP, Freehold, New Jersey. NW Financial Group, LLC, Bloomfield, New Jersey has acted as financial advisor to the Authority in connection with the issuance of the Series 2026 Notes. It is expected that the Series 2026 Notes will be available for delivery to DTC on or about March 12, 2026 in New York, New York or such other place as agreed to by the Authority.

RAYMOND JAMES

The date of this Official Statement is February __, 2026.

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY

MEMBERS AND PROFESSIONALS

MEMBERS

William C. Barham, Chairman
Andrew J. Melnick, Vice Chairman
Robert Nicastro, Secretary
Joseph R. Iantosca, Treasurer
Eric Hinds, Member

AUTHORITY GENERAL COUNSEL

Gregory Vella, Esq.
Manasquan, New Jersey

AUTHORITY FINANCIAL ADVISOR

NW Financial Group, LLC
Bloomfield, New Jersey

AUTHORITY BOND COUNSEL

Archer & Greiner P.C.
Red Bank, New Jersey

AUTHORITY DISCLOSURE COUNSEL

McLaughlin Stauffer & Shaklee, P.C.
Wall, New Jersey

INDEPENDENT AUDITOR

Robert Hulsart & Company
Wall, New Jersey

COUNTY OF MONMOUTH
STATE OF NEW JERSEY

BOARD OF COUNTY COMMISSIONERS

Thomas A. Arnone	Director of the Board
Nick DiRocco	Deputy Director
Susan M. Kiley	Commissioner
Ross F. Licitra	Commissioner
Erik Anderson	Commissioner

COUNTY OFFICIALS

Teri O'Connor	County Administrator
Joseph F. Kelly	Chief Financial Officer/ Director of Finance
Tamara Brown	Clerk of the Board of County Commissioners

COUNTY COUNSEL

Michael D. Fitzgerald, Esq.
Freehold, New Jersey

COUNTY BOND COUNSEL

Gibbons, P.C.
Newark, New Jersey

INDEPENDENT AUDITOR

Holman Frenia Allison, P.C.
Freehold, New Jersey

No broker, dealer, salesman or other person has been authorized by the Authority or by the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2026 Notes made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Notes in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information which is set forth herein has been provided by the Authority and by other sources which are believed to be reliable by the Authority and by the Underwriter, but such information provided by such other sources is not guaranteed as to accuracy or completeness by the Authority or by the Underwriter, and is not intended to be and is not to be construed as a representation by the Authority or the Underwriter. Certain financial, economic and demographic information concerning the County is contained in Appendices A and B to this Official Statement. Such information has been furnished by the County. Neither the Authority nor the Underwriter has confirmed the accuracy or completeness of information relating to the County and the Borrowers, and the Authority and the Underwriter disclaim any responsibility for the accuracy or completeness thereof.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority, the County or the Borrowers since the date hereof or any earlier date as of which any information contained herein is given. This Official Statement is submitted in connection with the sale of the Series 2026 Notes referred to herein and may not be used, in whole or in part, for any other purpose.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as they apply to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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OFFICIAL STATEMENT
of
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY
Relating to its
\$ _____*
Governmental Pooled Loan Project Notes, Series 2026

INTRODUCTION

This Official Statement, which includes the cover page and the Appendices attached hereto, is furnished by The Monmouth County Improvement Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), to provide certain information relating to twenty-two municipalities (the “Municipal Borrowers”) and a certain utilities authority (the “Local Authority Borrower”, and together with the Municipal Borrowers, the “Borrowers”) located within the County of Monmouth, New Jersey (the “County”), as described under “THE LOANS” herein, and the \$ _____* principal amount of the Governmental Pooled Loan Project Notes, Series 2026 (the “Series 2026 Notes”) to be issued by the Authority. The Series 2026 Notes are to be issued pursuant to the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (the “Act”), and the 2026 Governmental Pooled Loan Project Note Resolution adopted by the Authority on January 15, 2026 (the “Resolution”).

The proceeds to be received by the Authority from the sale of the Series 2026 Notes will be used to acquire twenty-three separate series of Governmental Loan Project Notes, Series 2026 (the “Authority Local Unit Notes”) in the aggregate principal amount of \$ _____* issued by the Authority under its twenty-three separate 2026 Governmental Loan Project Note Resolutions (the “Local Note Resolutions”). The aggregate debt service on the Authority Local Unit Notes, which will be held by the Trustee for the Series 2026 Notes, will be sufficient to pay the principal of and interest on the Series 2026 Notes when due.

An Authority Local Unit Note will be issued pursuant to the applicable Local Note Resolution for the benefit of each Borrower to, as applicable, (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2026 Notes, the Authority Local Unit Notes and the Borrower Notes, as hereinafter defined.

The Series 2026 Notes are solely secured by a pledge of the Pledged Property, as defined in the Resolution, which includes the Authority’s right to receive Revenues (which includes the Authority’s right to receive payments of the principal of and interest on the Authority Local Unit Notes and payments received from the County Guaranties, as hereinafter defined).

Pursuant to its Borrower Note, each Borrower shall pay or cause to be paid to U.S. Bank Trust Company, National Association, Edison, New Jersey, the trustee under each Local Note Resolution (the “Local Unit Trustee”), debt payments which will be sufficient to make required debt service payments when due on the Authority Local Unit Note issued to finance the Borrower Loan (as hereinafter defined) to such Borrower.

* Preliminary, subject to change.

The Authority Local Unit Notes constitute special and limited obligations of the Authority and are secured only by those revenues of the Authority which are derived by the Authority from the loan repayments (the “Loan Repayments”) made by the Borrowers pursuant to the Borrower Notes purchased by the Authority pursuant to the Borrower Purchase Agreements as herein described. The Loan Repayments made pursuant to the Borrower Notes are pledged by the Authority for the payment of the principal of and interest on the Authority Local Unit Notes. In the opinion of bond counsel to each of the Municipal Borrowers, each respective Municipal Borrower Note (as hereinafter defined) is a valid and legally binding general obligation of the applicable Municipal Borrower and, unless paid from other sources, is payable from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of such Municipal Borrower, without limitation as to rate or amount. Payments on the Local Authority Borrower Note (as hereinafter defined) will be derived from net revenues of the Local Authority Borrower, consisting principally of service charges imposed upon the users of the Local Authority Borrower’s water system, and annual charges (collectively, the “Annual Charges”), payable ultimately by its member municipalities (each such member municipality is referred hereto as the “Participant” and collectively, the “Participants”), to the Local Authority Borrower pursuant to the Service Contract entered into by the Participants (the “Service Contract”) for the benefit of the Local Authority Borrower. The terms of the Service Contract obligate the Participants to pay to the Local Authority Borrower in each fiscal year Annual Charges in amounts sufficient to cover the Local Authority Borrower’s operations, required reserves and debt service (including debt service on the Authority Local Unit Note). In the opinion of bond counsel to the Local Authority Borrower, the obligation of the Participants to pay Annual Charges to the Local Authority Borrower, constitutes a general obligation of the Participants payable, if not otherwise available, from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of the applicable Participant, without limitation as to rate or amount, with respect to any amount of the Annual Charges that is necessary for the Local Authority Borrower to meet its debt service obligations. See “SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers” herein.

In addition, simultaneously with the issuance of the Series 2026 Notes and the Authority Local Unit Notes, the County will fully, unconditionally and irrevocably guarantee (each, a “County Guaranty” or collectively, the “County Guaranties”) the payment when due of the principal of and interest on each Authority Local Unit Note in the event that any Borrower does not make payment under its Borrower Note. The County has the power and the obligation to cause the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the County without limitation as to rate or amount for the payment of its obligation under each County Guaranty. Each County Guaranty shall remain in effect until the respective Authority Local Unit Note being guaranteed shall have been paid in full. See “SECURITY FOR THE SERIES 2026 NOTES - Obligations of the County” herein.

In accordance with the Local Authorities Fiscal Control Law, constituting Chapter 313 of the Laws of New Jersey of 1983, the Local Finance Board, Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (the “Local Finance Board”), has reviewed the issuance of the Series 2026 Notes, the Authority Local Unit Notes, and the County Guaranties, and, by resolution dated January 14, 2026, made favorable findings and recommendations with regard thereto.

U.S. Bank Trust Company, National Association, Edison, New Jersey (the “Trustee”, “Paying Agent”, and “Registrar”) has been appointed to serve as trustee, paying agent and registrar for the Series 2026 Notes.

Copies of the Resolution, the Local Note Resolutions, the Borrower Purchase Agreements (as defined herein), the County Guaranties and the County Guaranty Agreements (as defined herein), are on file in the offices of the Authority in Freehold, New Jersey and at the corporate trust office of the Trustee in Edison, New Jersey, and reference is made to such documents for the provisions relating to, among other things, the terms of and the security for the Series 2026 Notes, the custody and application of the proceeds of the Series 2026 Notes, the rights and remedies of the holders of the Series 2026 Notes, and the rights, duties and obligations of the Authority, the County, the Borrowers, the Trustee, and the Local Unit Trustee.

This Official Statement contains brief descriptions of the Series 2026 Notes, the Resolution, the Local Note Resolutions, the Borrower Purchase Agreements, the County Guaranties, the County Guaranty Agreements and the Authority. A brief description and financial statements of the County are attached to this Official Statement as Appendices A and B, respectively. The description of the County has been furnished by the County, and neither the Authority nor the Underwriter has confirmed the accuracy or completeness of information relating to the County or the Borrowers, and the Authority and the Underwriter disclaim any responsibility for the accuracy or completeness thereof. Capitalized words and terms which are used herein which are not ordinarily capitalized and which are not otherwise defined herein shall have the meanings which are assigned to such words and terms in the Resolution. The summaries of and references to all documents, statutes, reports and other instruments which are referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to such document, statute, report or instrument.

THE LOANS

The Series 2026 Notes are being issued to acquire twenty-three (23) separate series of Authority Local Unit Notes, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a “Borrower Loan”). The Borrowers will apply the proceeds of the Borrower Loans to, as applicable, (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2026 Notes, the Authority Local Unit Notes and the Borrower Notes. The Borrower Loans will be made pursuant to separate Note Purchase Agreements entered into by and between the Authority and each of the Borrowers (the “Borrower Purchase Agreements”).

Pursuant to the Borrower Purchase Agreements, and in accordance with applicable law, each Municipal Borrower will issue and sell its respective general obligation note (each, a “Municipal Borrower Note”), and the Local Authority Borrower will issue and sell its revenue note (the “Local Authority Borrower Note”) to the Authority in the principal amounts shown below (collectively, the “Borrower Notes”). The Borrower Notes will be purchased by the Authority and the Loan Repayments will be pledged by the Authority to secure the Authority Local Unit Notes. A default by a Borrower under its Borrower Note will not cause a default under the Borrower Notes of non-defaulting Borrowers. See “SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS” herein.

Borrower**Borrower Note Amount***

Township of Aberdeen

\$

Borough of Atlantic Highlands

Borough of Avon-by-the-Sea

Borough of Bradley Beach

Township of Colts Neck

Eatontown Sewerage Authority

Borough of Englishtown

Borough of Freehold

Borough of Highlands

Township of Howell

Borough of Keansburg

Borough of Keyport

City of Long Branch

Borough of Matawan

Borough of Monmouth Beach

Township of Ocean

Borough of Red Bank

Borough of Roosevelt

Borough of Sea Girt

Borough of Tinton Falls

Borough of Union Beach

Township of Wall

Borough of West Long Branch

* Preliminary, subject to change.

ESTIMATED SOURCES AND USES OF SERIES 2026 NOTE PROCEEDS

Sources of Funds

Principal Amount of Series 2026 Notes
[Net] Original Issue Premium
Total Sources of Funds

Uses of Funds

Deposit to Note Proceeds Fund ⁽¹⁾
Costs of Issuance ⁽²⁾
Total Uses of Funds

⁽¹⁾ Represents the purchase price of the Borrower Notes less certain costs incurred by the Authority in connection with the issuance and delivery of the Series 2026 Notes, which will be netted against the purchase price.

⁽²⁾ Such costs include the underwriting fee, legal, printing, financial advisory and fiduciary expenses incurred in connection with the issuance of the Series 2026 Notes.

DESCRIPTION OF THE SERIES 2026 NOTES

General

The Series 2026 Notes shall be issued in the aggregate principal amount of \$ _____*, shall be dated their date of delivery, shall bear interest at the rate of ____% per annum from their dated date to maturity and shall be payable as to both principal and interest on March 12, 2027. Interest on the Series 2026 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2026 Notes will be issued as fully registered book-entry notes, and registered in the name of Cede & Co. (“Cede”), as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2026 Notes under its book-entry-only system (the “DTC Book-Entry-Only System”). An individual purchaser may purchase a Series 2026 Note in book-entry-only form, without certificates, in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Provided DTC or its nominee Cede is the registered owner of the Series 2026 Notes, the principal of and interest on the Series 2026 Notes will be paid to DTC or Cede, as its nominee. See “The DTC Book-Entry-Only System” herein. In the event the Series 2026 Notes are no longer subject to the DTC Book-Entry-Only System, the principal of and interest on the Series 2026 Notes will be payable upon surrender of the respective Series 2026 Notes at the designated corporate trust office of the Paying Agent. Interest on the Series 2026 Notes will then be paid by check or bank draft mailed by the Paying Agent to the registered owner thereof as of February __, 2027 at their addresses on file with the Registrar.

The DTC Book-Entry-Only System

DTC will act as securities depository for the Series 2026 Notes. The Series 2026 Notes will be issued as a fully-registered security registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of

*Preliminary, subject to change.

DTC. One fully-registered Series 2026 Note certificate will be issued in the aggregate principal amount of the Series 2026 Note, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2026 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Note ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participants or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Notes, except in the event that use of the book-entry system for the Series 2026 Notes is discontinued.

To facilitate subsequent transfers, all Series 2026 Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Notes, such as redemptions, tenders, defaults and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026 Notes may wish to ascertain that the nominee holding the Series 2026 Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Series 2026 Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant and Indirect Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Notes at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Note certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption of Series 2026 Notes

The Series 2026 Notes shall not be subject to redemption prior to their respective maturity dates.

Additional Notes

The Authority may not issue additional notes under the Resolution.

SECURITY FOR THE SERIES 2026 NOTES

General

The Series 2026 Notes constitute direct and special obligations of the Authority. The Series 2026 Notes are solely secured by the pledge of the Pledged Property, as that term is defined in the Resolution, which includes the Borrower Notes, Revenues and the Funds other than the Rebate Fund, including Investment Securities held in any such Fund, which are established, created and held by the Trustee under the Resolution, together with all proceeds and revenues of any of the foregoing and all of the Authority's right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the principal of and interest on the Series 2026 Notes in accordance with the terms and provisions of the Resolution. "Revenues" includes (i) the principal and interest received or to be received on any monies or securities, including but not limited to Authority Local Unit Notes, held pursuant to the Resolution and paid or required to be paid into the Debt Service Fund, (ii) payments received under the County Guaranties and (iii) any other amounts received from any other source by the Authority and pledged by the Authority as security for the payment of the Series 2026 Notes. See "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" herein. The debt service on the Authority Local Unit Notes will be sufficient, in the aggregate, to pay the principal of and interest on the Series 2026 Notes when due.

THE SERIES 2026 NOTES ARE DIRECT AND SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PLEDGED PROPERTY (WHICH INCLUDES THE BORROWER NOTES AND THE COUNTY GUARANTIES). THE AUTHORITY HAS NO POWER TO LEVY OR COLLECT TAXES. THE SERIES 2026 NOTES ARE NEITHER A DEBT NOR LIABILITY OF THE STATE, THE COUNTY OR THE BORROWERS.

The provisions of the Series 2026 Notes and the Resolution are deemed to be and do constitute contracts by and among the Authority, the Trustee and the registered owners, from time to time, of the Series 2026 Notes and the security interest which is granted and the pledge which is made in the Resolution and the covenants and agreements which are set forth in the Resolution to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the registered owners of any and all Series 2026 Notes, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2026 Notes over any other thereof, except as expressly provided in or pursuant to the terms of the Resolution.

The provisions of the Authority Local Unit Notes and each Local Note Resolution are deemed to be and constitute contracts by and among the Authority, the Local Unit Trustee and the Trustee for the Series 2026 Notes, as the registered owner of the Authority Local Unit Notes, and the pledge which is made in a Local Note Resolution and the covenants and agreements which are set forth in such Local Note Resolution to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the registered owners of any and all Authority Local Unit Notes issued pursuant thereto, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such Authority Local Unit Notes over any other thereof, except as expressly provided in or pursuant to the terms of such Local Note Resolution.

Borrower Purchase Agreements

The Authority has entered into each Borrower Purchase Agreement to secure the related Borrower Loan. Pursuant to each Borrower Purchase Agreement, the Authority will purchase a Borrower Note in the principal amount equal to the related Borrower Loan. Each Borrower will be required to make the Loan Repayments to the Authority pursuant to its Borrower Note. The aggregate of the Loan Repayments made by the Borrowers will be sufficient to enable the Authority to pay the principal of and interest on the Authority Local Unit Notes. See “SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS” herein.

Obligation of the Borrowers

Municipal Borrowers. The obligation of each Municipal Borrower to repay its Borrower Loan is a direct and general obligation of each such Municipal Borrower payable from its general revenues. In the opinion of bond counsel to each of the Municipal Borrowers, each respective Municipal Borrower Note is a valid and legally binding general obligation of the applicable Municipal Borrower and, unless paid from other sources, is payable from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of such Municipal Borrower, without limitation as to rate or amount.

Local Authority Borrower. Payments on the Local Authority Borrower Note will be derived from Annual Charges payable ultimately by the Participants to the Local Authority Borrower pursuant to the Service Contract for the benefit of the Local Authority Borrower. The terms of the Service Contract obligate the Participants to pay to the Local Authority Borrower in each fiscal year Annual Charges in amounts sufficient to cover the Local Authority Borrower’s operations, required reserves and debt service (including debt service on the Authority Local Unit Bond). In the opinion of Bond Counsel to the Local Authority Borrower, the obligation of the Participants to pay Annual Charges to the Local Authority Borrower, constitutes a general obligation of the Participants payable, if not otherwise available, from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of the applicable Participant, without limitation as to rate or amount, with respect to any amount of the Annual Charges that is necessary for the Local Authority Borrower to meet its debt service obligations.

Obligations of the County

The County Guaranties

At the time of issuance and delivery of the Series 2026 Notes, the County, pursuant to resolutions respectively adopted by the County on January 29, 2026 in accordance with the Act, will guaranty the payment when due of the principal of and interest on each series of Authority Local Unit Notes. The County's obligations under each of the County Guaranties to make the punctual payment of the principal of and interest on each Authority Local Unit Note as the same shall become due and payable pursuant to the respective Local Note Resolution shall be unconditional and irrevocable and shall remain effective until the respective Authority Local Unit Note being guaranteed shall have been paid in full in accordance with its terms notwithstanding the occurrence of any other event. Under the Act, upon the adoption of the County Guaranties, the County shall be obligated to pay the principal of and interest on each Authority Local Unit Note in the same manner and to the same extent as if the County had issued general obligation bonds under the Local Bond Law (N.J.S.A. 40A:2-1, *et seq.*) (the "Local Bond Law"). The County's obligation to make payments under each County Guaranty is a direct and general obligation of the County, payable, unless paid from some other source, from the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the County, without limitation as to rate or amount. Each County Guaranty shall remain in effect until the respective Authority Local Unit Note being guaranteed shall have been paid in full.

The County Guaranty Agreements

In order to establish the terms and conditions pursuant to which the County will make payments which are required to be made under the terms of the County Guaranties, the Authority, the Trustee and the County will enter into the County Guaranty Agreements (each, a "County Guaranty Agreement" and collectively, the "County Guaranty Agreements") on or before the initial delivery date of the Authority Local Unit Notes.

Among other things, the County Guaranty Agreements provide that if on the sixteenth day of the month preceding a month in which the Authority is obligated to pay the principal of or interest on the related Authority Local Unit Note, there are insufficient funds in the Debt Service Fund to provide for the payment of the principal of or interest on any Authority Local Unit Note when due and payable, the Trustee shall so notify the County within one (1) business day thereafter and the County shall acknowledge receipt thereof within one (1) business day, and, no later than two (2) business days prior to such principal or interest payment date on the Authority Local Unit Notes, the County shall make payment in immediately available funds to the Trustee of the amount of such deficiency in the Debt Service Fund. Such County payment shall be deposited by the Trustee into the Debt Service Fund, as and to the extent provided in the Authority's Local Note Resolutions. Notwithstanding any other provision of a County Guaranty Agreement to the contrary, failure of the Trustee to give the County notice as provided in such County Guaranty Agreement shall not relieve the County of its obligation to make payment to the Trustee under the terms of such County Guaranty. When notice has been provided, as described above, the County shall be obligated to immediately take all necessary actions to pay such principal of and interest on the Authority Local Unit Notes. Such actions shall include the adoption of an emergency appropriation or an emergency temporary appropriation and the funding of such appropriation in accordance with the requirements of the Local Budget Law of the State (N.J.S.A. 40A:4-1, *et seq.*) (the "Local Budget Law") or any other actions that are legally permitted to be taken to meet the requirements of the County Guaranties.

The Authority Local Unit Notes shall remain outstanding to their respective stated maturity dates and the guaranty authorized in each County Guaranty Agreement shall remain effective until the Authority Local Unit Note to which it applies shall have been paid in full in accordance with its terms notwithstanding the occurrence of any other event.

For information concerning the County, see Appendix A and Appendix B to this Official Statement.

THE AUTHORITY

The Authority is a public body corporate and politic organized and existing under the Act and created pursuant to a resolution of the Board of County Commissioners of the County adopted June 5, 1986. The Authority has, among other powers, the authority to extend credit or make loans to any governmental unit for the planning, design, acquisition, construction, equipping and furnishing of public facilities, the payments with respect to which will be sufficient to pay the principal of and interest on the bonds and/or notes issued for that purpose by the Authority. The names and date of expiration of the terms of the members of the Authority are as follows:

<u>MEMBER</u>	<u>EXPIRATION OF CURRENT TERM</u>
William C. Barham Chairman	February 1, 2028
Andrew J. Melnick Vice Chairman	February 1, 2030
Robert Nicastro Secretary	February 1, 2029
Joseph R. Iantosca Treasurer	February 1, 2026
Eric Hinds Member	February 1, 2027

Archer & Greiner P.C., Red Bank, New Jersey, is Bond Counsel to the Authority with respect to the issuance of the Series 2026 Notes and McLaughlin Stauffer & Shaklee, P.C., Wall, New Jersey, is Disclosure Counsel to the Authority with respect to the issuance of the Series 2026 Notes. The Financial Advisor to the Authority is NW Financial Group, LLC, Bloomfield, New Jersey. Gregory Vella, Esq., Manasquan, New Jersey, is General Counsel to the Authority.

**SUMMARY OF CERTAIN PROVISIONS FOR THE PROTECTION OF GENERAL
OBLIGATION DEBT OF NEW JERSEY MUNICIPALITIES AND COUNTIES**

MUNICIPALITIES AND COUNTIES

The following is a summary of certain provisions of New Jersey law relating to the protection of general obligation debt of New Jersey municipalities and counties. In the opinion of bond counsel to each of the Municipal Borrowers, each respective Municipal Borrower Note (which is pledged to the Holders of the Series 2026 Notes) constitutes a general obligation of the applicable Municipal Borrower.

This summary does not purport to be a full and complete statement of all of the provisions referred to herein, and the cited statutes should be read in full for a complete understanding of all of said provisions.

The Local Bond Law (N.J.S.A. 40A:2-1 *et. seq.*). The Local Bond Law generally governs the issuance of bonds and notes by local units to finance certain capital improvements and appropriations. The Local Bond Law requires that bonds must mature within the statutory period of usefulness of the projects bonded and that bonds be retired in serial or sinking fund installments. A 5% cash down payment is generally required toward the financing of capital expenditures. All bonds and notes issued by the Municipal Borrowers are general (“full faith and credit”) obligations.

Debt Limits. The net authorized debt of all local units which are municipalities in the State is generally limited by statute to an amount equal to 3.5% of its equalized valuation basis. The equalized valuation basis of the local unit is set by statute as the average for the last three years of the sum of the equalized value of all taxable real property and improvements and certain Class II railroad property within its boundaries, as annually determined by the State Department of the Treasury, Division of Taxation. Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit.

Exceptions to Debt Limits - Extensions of Credit. The debt limit of a local unit may be exceeded with the approval of the Local Finance Board, and as permitted by other statutory exceptions. If all or any part of a proposed debt authorization would exceed its debt limit, the Local Unit must apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the ability of a Local Unit to meet its obligations or to provide essential services, and the Local Finance Board makes other statutory determinations, approval is granted.

School Debt. In the State of New Jersey, in a Type II school district without a Board of School Estimate, school debt authorized by the board of education must be approved by the registered voters of that school district. When the amount authorized exceeds the school district’s limit, the district may use the municipality’s share of available borrowing capacity upon approval of the proposed debt by the State Commissioner of Education (the “Commissioner”) and the Local Finance Board, and subsequently by the registered voters of the district. School debt of a Type I school district is authorized by a Board of School Estimate and the governing body of a local unit.

The Local Budget Law (N.J.S.A. 40A:4-1, *et seq.*). The foundation of the New Jersey local finance system is the annual budget. Every local unit must adopt an operating budget in the

form required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Items of revenue and appropriation are regulated by law and must be certified by the Director of the Division (the “Director”) prior to final adoption of the budget. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service, and the Director is required to review the adequacy of such appropriations.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the review focusing on anticipated revenues serves to protect the solvency of all local units. The budgets of local units must be in balance; *i.e.*, total anticipated revenues must equal total appropriations.

If in any year a Local Unit’s expenditures exceed (or are less than) its realized revenues for that year, then such deficit (excess) must be raised (accounted for) in the succeeding year’s budget.

Real Estate Taxes. The same general principal that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. The Local Budget Law (N.J.S.A. 40A:4-29) provides that the maximum which may be anticipated is the sum produced by the multiplication of the amount of delinquent taxes unpaid and owing to the Local Unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year.

The Local Budget Law (N.J.S.A. 40A:4-41) also provides with regard to current taxes that receipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and payable in the fiscal year, shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by the last day of such preceding fiscal year.

This provision requires that an additional amount (the “Reserve For Uncollected Taxes”) be added to the tax levy required to balance the budget so that when the percentage collected of the prior year’s tax levy is applied to the combined total, the product will at least be equal to the tax levy required to balance the budget. The Reserve For Uncollected Taxes is calculated to be the levy required to balance a local unit’s budget multiplied by the prior year’s percentage of uncollected taxes (or a lesser percentage).

Miscellaneous Revenues. The Local Budget Law (N.J.S.A. 40A:4-26) provides that no miscellaneous revenue from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination in writing to the local unit.

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval thereof with the exception of the inclusion of categorical grants-in-aid contracts for their face amount with an offsetting appropriation.

CAP Limitations. Chapter 68 of the Pamphlet Laws of 1976 (N.J.S.A. 40A:4-45.1 *et seq.*), as amended and supplemented by P.L. 1983, c. 49, P.L. 1990, c. 89, and by P.L. 2004,

c. 74 (the “CAP Law”), imposes restrictions which limit the allowable increase in municipal appropriations over the previous year’s appropriations to the lesser of 102.5% or the increase in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services as published by the United States Department of Commerce (the “Cost-of-Living Adjustment”). If the Cost-of-Living Adjustment is less than or equal to 2.5% an increase equal to 3.5% will be permitted by adoption of an ordinance. If the Cost-of-Living Adjustment is greater than 2.5%, an increase in any amount above 2.5% will be permitted upon passage of a referendum. This limitation is subject to the following exceptions among others: (i) all debt service payments (the obligation of each Borrower to repay its Borrower Loan comes within this exception); (ii) the amount of revenue generated by the increase in valuations within the municipality based solely on applying the preceding year’s municipal tax rate to the apportionment valuation of new construction or improvements within the municipality and such increase shall be levied in direct proportion to said valuation; (iii) capital expenditures funded by any source; (iv) an increase involving certain defined categories of emergency appropriations as approved by the Director in certain cases; (v) amounts required to be paid pursuant to any contract between the municipality and any political subdivision or public body in connection with the provision and/or financing of projects for certain public purposes such as water, sewer, parking, senior citizens’ housing or any similar purpose; or (vi) that portion of the municipal tax levy which represents funding to participate in any Federal or State aid program and amounts received or to be received from Federal, State or other funds in reimbursement for local expenditures.

Additionally, the Legislature of the State has previously enacted P.L. 2007, c. 62 (the “Property Tax Act”) effective April 3, 2007, which imposed a 4% cap on the tax levy of a municipality, county, school district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The Property Tax Act has now been amended by the provisions of P.L. 2010, c. 44 effective June 13, 2010 (the “Amendment”) and applicable to the next budget year following enactment. The Amendment reduces the tax levy cap to 2% from 4%, limits exclusions only to capital expenditures, including debt service, certain increases in pension contributions and accrued liability for pension contributions in excess of 2%, certain healthcare cost increases in excess of 2% and extraordinary costs directly related to a declared emergency. Waivers from the Division of Local Government Services or the Local Finance Board are no longer available under the Amendment.

For municipalities, the levy cap is in addition to the existing appropriation cap; both cap laws must be met.

Deferral of Current Expenses. A local unit may make emergency appropriations after the adoption of a budget and the determination of the tax rate, but only to meet unforeseen pressing needs to protect or promote public health, safety, morals or welfare, or to provide temporary housing or public assistance. With limited exceptions set forth below, such appropriations must be included in full in the following year’s budget. If such emergency appropriations exceed 3% of the adopted operating budget, consent of the Director is required (N.J.S.A. 40A:4-46, -47, -49). The exceptions are certain enumerated quasi-capital projects such as ice, snow, and flood damage to streets, roads and bridges, which may be amortized over three years, and tax map preparation, revision of ordinances, master plan preparations, and severance liabilities resulting from the layoff or retirement of employees, which may be amortized over five years (N.J.S.A. 40A:4-55, -55.3).

Under the CAP Law, emergency resolutions aggregating less than 3% of the previous year’s final current operating appropriations may be raised in that portion of the budget outside its limitations if approved by at least two-thirds of the members of the governing body and the

Director. Emergency resolutions that aggregate more than 3% of the previous year's final current operating appropriations must be raised within its limitations. Emergency resolutions for debt service, capital improvements, the County's share of Federal or State grants and other statutorily permitted items are outside its limitation.

Budget Transfers. Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two (2) months of the year. Subaccounts (line items) within an appropriation are not subject to the same year-end transfer restriction; however, they are subject to internal review and approval.

Capital Budget. In accordance with the Local Budget Law, each local unit must adopt and annually revise a capital program budget. The capital budget, when adopted, does not constitute the approval or appropriation of funds, but sets forth a plan of the possible capital expenditures which the Local Unit may contemplate over a period of up to six (6) years. Expenditures for capital purposes may be made either by ordinances adopted by the governing body of a local unit setting forth the items and the method of financing or from the annual operating budget if the items were detailed.

Operation of Utilities. Municipal public utilities are supported, in addition to the general taxing power upon real property, by the revenues generated by the respective operations of the utilities.

For each utility, there is established a separate budget. The anticipated revenues and appropriations for each utility are set forth in the separate budget. The budget is required to be balanced and to fully provide for debt service. The regulations regarding anticipation of revenue and deferral of charges apply equally to the budgets of the utilities.

Deficits or anticipated deficits in utility operations which cannot be provided for from utility surplus, if any, are required to be raised in the current or operating budget.

Local Fiscal Affairs Law (N.J.S.A. 40A:5-1, *et seq.*). This law regulates the nonbudgetary financial activities of local governments. The chief financial officer of a local unit must file annually with the Director a verified statement of the financial condition of the local unit. The statements of the Municipal Borrowers are on file with each respective Clerk.

An independent examination of a local unit's financial statements must be performed annually by a licensed registered municipal accountant. The audit, conforming to the Division's "Requirements of Audit," includes recommendations for improvement of a local unit's financial procedures and must be filed with the Clerk within six months after the close of its fiscal year and, within five days thereafter, a certified duplicate copy must be filed in the office of the Director (N.J.S.A. 40A:5-6). The filing date of an audit may be extended by the Director upon a showing of good cause. A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within 30 days of its completion (N.J.S.A. 40A:5-7).

Municipal Finance Commission (N.J.S.A. 52:27-40). Any county, municipality, school district or other political subdivision of the State has the power to file a petition with any United States court or courts in bankruptcy under the federal bankruptcy act for the purpose of effecting a plan of readjustment of its debts or for the composition of its debts, provided that the approval of the Municipal Finance Commission of New Jersey has been obtained. The powers of the Municipal Finance Commission of New Jersey have been vested in the Local Finance Board.

SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS

The following is a summary of certain provisions of the Borrower Notes and the Borrower Purchase Agreements. This summary does not purport to be comprehensive or definitive and is qualified by reference to all of the terms and the provisions of the Borrower Notes and the Borrower Purchase Agreements to which reference is hereby made. Capitalized words and phrases that are not defined herein or conventionally capitalized have the meanings given such words or phrases in the Borrower Notes and the Borrower Purchase Agreements.

The Authority has entered into the Borrower Purchase Agreements, the terms of which, except for the principal amount of Borrower Notes to be purchased from each Borrower by the Authority, are substantially identical. **The obligations of each Borrower under their respective Borrower Notes, and their respective Borrower Purchase Agreements, are separate and distinct. The default by any Borrower under the terms of its respective Borrower Note or Borrower Purchase Agreement does not impose additional obligations on the non-Defaulting Borrowers (as hereinafter defined).**

Obligation of the Borrowers

In the opinion of bond counsel to each of the Borrowers (i) the proceedings taken by each Borrower to authorize and issue its respective Borrower Note under the Local Bond Law of the State, or other applicable law in the case of the Local Authority Borrower, the Local Budget Law of the State, the Details Resolution, if applicable, of each Borrower and all other proceedings taken to authorize the Borrower Notes (collectively, the “Local Proceedings”) have been validly authorized, executed and delivered and are in full force and effect, (ii) the Borrower Notes are legal, valid and binding obligations of each Borrower enforceable in accordance with their terms and the terms of the Local Proceedings, solely in the case of each Municipal Borrower, and, unless paid from other sources, are payable from *ad valorem* taxes levied upon all the taxable property located within such Municipal Borrower to the extent necessary to make the required payments on its Borrower Note, and (iii) interest on the Borrower Notes is excluded from gross income for federal income tax purposes and interest on the Borrower Notes is exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Payments on the Local Authority Borrower Note will be derived from Annual Charges payable ultimately by the Participants to the Local Authority Borrower, pursuant to the Service Contract for the benefit of the Local Authority Borrower. The terms of the Service Contract obligate the Participants to pay to the Local Authority Borrower in each fiscal year Annual Charges in amounts sufficient to cover the Local Authority Borrower’s operations, required reserves and debt service (including debt service on the Authority Local Unit Note). In the opinion of bond counsel to the Local Authority Borrower, the obligation of the Participants to pay Annual Charges to the Local Authority Borrower, constitutes a general obligation of the Participants payable, if not otherwise available, from *ad valorem* taxes levied upon all the taxable property within the jurisdiction of the applicable Participant without limitation as to rate or amount, with respect to any amount of the Annual Charges that is necessary for the Local Authority to meet its debt service obligations.

Events of Default of the Borrowers

Each Borrower has entered into separate and distinct Borrower Purchase Agreements with the Authority, and the Authority will purchase each Borrower Note pursuant thereto. **Any default by any Borrower (the “Defaulting Borrower”) which constitutes an Event of Default under its Borrower Notes will not affect the rights, duties and obligations of the non-Defaulting Borrowers.** The following are Events of Default under the Borrower Notes: (i) failure by the Defaulting Borrower to make payments of principal of or interest on the Borrower Notes when due, and (ii) the occurrence of an Event of Default by the Authority under the Resolution caused by an action of the Defaulting Borrower.

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The Resolution contains various covenants and security provisions relating to the Series 2026 Notes (which are referred to as “Notes” under this heading), certain of which are summarized below. The following summary does not purport to be a full and complete statement of the provisions of the Resolution, and the Resolution should be read in full for a complete understanding of all the provisions thereof.

Capitalized terms which are used herein shall have the same meanings which are assigned to such terms in the Resolution.

Resolution to Constitute Contract

The Resolution shall be deemed to be and shall constitute a contract between the Authority and the Holders from time to time of the Notes; and the security interest granted and the pledge and assignment made in the Resolution and the covenants and agreements therein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Notes, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof, all except as expressly provided in or permitted by the Resolution.

The Pledge Effected by the Resolution

The Notes are direct and special obligations of the Authority payable solely from the Pledged Property, meaning the Borrower Notes and the Revenues and Funds other than the Rebate Fund, including Investment Securities held in any such Fund under the Resolution, together with all proceeds and revenues of the foregoing and all of the Authority’s right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Notes. The Revenues include (i) principal and interest received or to be received on any moneys or securities, including but not limited to Authority Local Unit Notes, held pursuant to the Resolution and paid or required to be paid into the Debt Service Fund, (ii) payments received under the County Guaranties, and (iii) any other amounts received from any other source by the Authority and pledged by the Authority as security for the payment of Notes. All of the Pledged Property is pledged and assigned as security for the payment of the principal and Redemption Price of, and interest on,

the Notes in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

Nothing contained in the Resolution shall be deemed a limitation upon the authority of the Authority to issue bonds, notes or other obligations under the Act secured by other income and funds other than the Pledged Property, including, without limitation, bonds, notes or other obligations secured by Federal or State grants.

Establishment of Funds and Accounts

The following Funds are established under the Resolution:

- (1) Note Proceeds Fund, to be held by the Trustee,
- (2) Debt Service Fund, to be held by the Trustee, and
- (3) Rebate Fund, to be held by the Authority.

Note Proceeds Fund

There shall be paid into the Note Proceeds Fund the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution. The Trustee shall apply moneys in the Note Proceeds Fund, at the written direction of the Authority, to the purchase of Authority Local Unit Notes.

Debt Service Fund

The Trustee shall hold the Authority Local Unit Notes and any payments of principal and interest received with respect thereto, including any payments made pursuant to the County Guaranties, in the Debt Service Fund. The Trustee shall promptly enforce, and seek payment pursuant to, the applicable County Guaranties upon the failure of the Trustee to receive the timely payment of principal and interest on the Authority Local Unit Notes when due.

On each Interest Payment Date and each redemption date, the Trustee shall withdraw from the Debt Service Fund an amount equal to the interest due on the Notes on such Interest Payment Date or redemption date, which moneys shall be applied by the Paying Agent to the payment of such interest. On the maturity or Sinking Fund Installment due date of any Notes, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the principal or Redemption Price of the Notes due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price. On each redemption date, other than a Sinking Fund Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the Redemption Price of the Notes to be redeemed on such redemption date, which moneys shall be applied by the Paying Agent to the payment of such Redemption Price.

Rebate Fund

Moneys on deposit in the Rebate Fund, including earnings on or gain realized on any moneys or investments therein, shall be held by the Authority in trust and applied as provided by instructions to the Authority contained in the tax certificate delivered pursuant to the Resolution.

Depositories

All moneys held by the Trustee and the Authority under the provisions of the Resolution shall constitute trust funds and the Trustee and the Authority may deposit such moneys with one or more Depositories in trust for said parties. All moneys deposited under the provisions of the Resolution with the Trustee or any Depository shall be held in trust and applied only in accordance with the provisions of the Resolution, and each of the Funds and Accounts established by the Resolution shall be a trust fund for the purposes thereof.

Investment of Certain Funds

Moneys held in the Debt Service Fund and the Note Proceeds Fund may be invested and reinvested in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund. In making any investment in any Investment Securities with moneys in any Fund established under the Resolution, the Authority may instruct in writing the Trustee or any Depository to combine such moneys with moneys in any other Fund, but solely for purposes of making such investment in such Investment Securities.

Power to Issue Notes and Pledge Pledged Property

The Authority is duly authorized under all applicable laws to create and issue the Notes, to adopt the Resolution and to pledge the Pledged Property purported to be subjected to the lien of the Resolution in the manner and to the extent provided in the Resolution. Except to the extent otherwise provided in the Resolution, the Pledged Property so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of the equal rank with the pledge and assignment created by the Resolution, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Notes and the provisions of the Resolution are and will be the valid and legally binding obligations of the Authority. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property under the Resolution and all the rights of the Noteholders under the Resolution against all claims and demands of all persons whomsoever.

Tax Covenant

The Authority covenants to maintain the exclusion from gross income for Federal income tax purposes of interest on the Notes. In furtherance of the covenant contained in the preceding sentence, the Authority will, among other things, comply with the Tax Certificate. Notwithstanding any other provision of the Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income for Federal income tax purposes of interest on

the Notes, the covenants contained in the Resolution shall survive the payment or discharge thereof upon defeasance of such Notes pursuant to the Resolution.

Events of Default

The following events shall constitute an Event of Default under the Resolution:

- (i) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;
- (ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable;
- (iii) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution or in the Notes contained, and such default shall continue for a period of sixty (60) days and the Authority shall have failed to commence to cure such default within such sixty (60) day period after written notice thereof to the Authority by the Trustee or to the Authority and the Trustee by the Holders of not less than ten percent (10%) in principal amount of the Notes Outstanding;
- (iv) if the Authority shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall make any general assignment for the benefit of creditors, or shall make a written declaration or admission to the effect that it is unable to meet its debt as such debts mature, or shall authorize to take any action in furtherance of any of the foregoing; or
- (v) if a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Authority in an involuntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Authority, of the Pledged Property and/or Revenues or a decree or order for the dissolution, liquidation or winding up of the Authority and its affairs or a decree or order finding or determining that the Authority is unable to meet its debts as such debts mature, and any such decree or order shall remain unstayed and in effect for a period of 60 consecutive days.

Supplemental Resolutions Effective Upon Filing With the Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Authority may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative, shall be fully effective in accordance with its terms:

(1) To close the Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Resolution on, the authentication and delivery of Notes or the issuance of other evidences of indebtedness;

(2) To add to the covenants and agreements of the Authority in the Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(3) To add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(4) To authorize, in compliance with all applicable law, Notes to be issued in the form of Notes issued and held in book-entry form on the books of the Authority, any Fiduciary or custodian appointed for that purpose by the Authority and, in connection therewith, make such additional changes to the Resolution, not adverse to the rights of the Holders of the Notes, as are necessary or appropriate to accomplish or recognize such book-entry form Notes, substitute for any such Fiduciary or custodian, provide for in, and amend any provisions in, the Resolution relating to the giving of notice, and specify and determine the matters and things relative to the issuance of such book-entry form Notes as are appropriate or necessary;

(5) To confirm, as further assurance, any pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, the Resolution of the Pledged Property and to pledge any additional revenues, moneys, securities or other agreements; and

(6) To modify any of the provisions of the Resolution in any other respect whatever, provided that (i) such modification shall become effective prior to the authentication and delivery of the first Note authorized to be issued pursuant to the Resolution, such Supplemental Resolution shall be specifically referred to in the text to all Notes authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Notes issued in exchange therefor or in place thereof.

Supplemental Resolutions Effective Upon Consent of Trustee

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Authority Representative, and (ii) the filing with the Trustee and the Authority of instruments in writing made by the Trustee consenting thereto, shall be fully effective in accordance with its terms:

(1) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or

(2) To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

Powers of Amendment

Any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Notes thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in the Resolution, of the Holders of at least a majority in principal amount of the Notes Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Notes of any specified maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this paragraph. No such modification or amendment shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Note, or shall reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Notes of any particular maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Authority and all Holders of Notes.

Modifications by Unanimous Consent

The terms and provisions of the Resolution and the rights and obligations of the Authority and of the Holders of the Notes thereunder may be modified or amended in any respect upon the adoption and filing by the Authority of a Supplemental Resolution and the Holders of all of the Notes then Outstanding, such consent to be given as provided in the Resolution except that no notice to Noteholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Noteholders.

Defeasance

If, subject to the provisions set forth in the next succeeding sentence, the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Notes the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Notes and in the Resolution, then the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the Noteholders, shall thereupon cease, terminate and become void and be discharged and satisfied. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Notes of a particular maturity or particular Notes within a maturity, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, such Notes shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Notes shall thereupon cease, terminate and become void and be discharged and satisfied.

PLEDGE OF THE STATE NOT TO LIMIT POWER OF AUTHORITY OR RIGHTS OF NOTEHOLDERS

The Act sets forth the pledge and agreement of the State that it will not limit or alter the rights vested by the Act in the Authority to fulfill the terms of any agreements made with holders of obligations of the Authority or in any way impair the rights and remedies of such Holders, until such obligations, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such Holders, are fully met and discharged.

LEGALITY FOR INVESTMENT

The Act provides that (1) the State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof; (2) all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, which banks, trust companies, and other such institutions are organized and existing under the laws of the State; and (3) all executors, administrators, guardians, trustees and other fiduciaries acting under the laws of the State, may legally invest any sinking funds, moneys or other funds belonging to them or within their control in obligations of authorities created pursuant to the Act and such obligations will be authorized security for any and all public deposits.

LITIGATION

The Authority

There is no litigation pending or threatened involving the Authority that would materially impair the financial stability of the Authority or affect the issuance, sale or delivery of the Series

2026 Notes or the valid execution of the Borrower Purchase Agreements or the performance thereunder by the Authority or the purchase of the Borrower Notes by the Authority.

The Borrowers

There is no litigation pending or threatened involving any Borrower that would materially impair the financial stability of such Borrower or affect the execution of the Borrower Purchase Agreement by such Borrower or such Borrower's performance, both financial and otherwise, thereunder or the issuance of its Borrower Note.

The County

There is no litigation pending or threatened involving the County which would, if successful, result in a material adverse change in the financial condition or results of operations of the County or adversely affect the enforceability of the County Guaranties.

TAX MATTERS

Exclusion of Interest on the Series 2026 Notes from Gross Income for Federal Income Tax Purposes

The Internal Revenue Code of 1986, as amended (the "Code") imposes certain requirements which must be met on the date of issuance and on a continuing basis subsequent to the issuance of the Series 2026 Notes in order to assure that interest on the Series 2026 Notes will be excluded from gross income for purposes of Federal income taxation under Section 103 of the Code. Failure of the Authority and the Borrowers to comply with such requirements may cause interest on the Series 2026 Notes to lose the exclusion from gross income for Federal income tax purposes, retroactive to the date of the issuance of the Series 2026 Notes. The Authority and the Borrowers will make certain representations in their applicable tax certificates which will be executed on the date of issuance of the Series 2026 Notes, as to various tax requirements. The Authority and the Borrowers have covenanted to comply with the provisions of the Code applicable to the Series 2026 Notes and have covenanted not to take any action or fail to take any action that would cause the interest on the Series 2026 Notes to lose the exclusion from gross income under Section 103 of the Code or cause interest on the Series 2026 Notes to be treated as an item of tax preference under Section 57 of the Code. Archer & Greiner P.C., Bond Counsel to the Authority, has relied upon the representations of the Authority and the Borrowers made in their applicable tax certificates and has assumed continuing compliance by the Authority and the Borrowers with the above covenants in rendering its Federal income tax opinions with respect to the exclusion of interest on the Series 2026 Notes from gross income for Federal income tax purposes and with respect to the treatment of interest on the Series 2026 Notes for the purposes of alternative minimum tax.

Assuming the Authority and the Local Units observe their covenants with respect to compliance with the Code, Archer & Greiner P.C., Bond Counsel to the Authority, is of the opinion that, under existing law, interest on the Series 2026 Notes is not includable in gross income of the owners of the Series 2026 Notes for Federal income tax purposes pursuant to Section 103 of the Code and interest on the Series 2026 Notes is not an item of tax preference

under Section 57 of the Code for purposes of computing the alternative minimum tax, however, interest on the Series 2026 Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under the Code.

Tax Treatment of Original Issue Premium

The initial public offering price of certain of the Series 2026 Notes (the “Premium Notes”) is greater than the principal amount of such Series 2026 Notes payable at maturity. An amount equal to the excess of the purchase price of a Premium Note over its stated redemption price at maturity constitutes premium on such Premium Note. A purchaser of a Premium Note must amortize any premium over such Premium Note’s term using constant yield principles, based on the Premium Note’s yield to maturity. As premium is amortized, the purchaser’s basis of such Premium Note and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to such purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on the sale or disposition of such Premium Note prior to its maturity. Even though the purchaser’s basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Premium Notes, whether at the time of initial issuance or subsequent thereto, should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Premium Notes.

Additional Federal Income Tax Consequences

Prospective purchasers of the Series 2026 Notes should be aware that ownership of, accrual of, receipt of, interest on, or disposition of, tax-exempt obligations, such as the Series 2026 Notes, may have additional Federal income tax consequences for certain taxpayers, including without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Series 2026 Notes should consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Bond Counsel expresses no opinion regarding any Federal tax consequences other than its opinions with regard to interest on the Series 2026 Notes not being includable in gross income pursuant to Section 103 of the Code and interest on the Series 2026 Notes not constituting an item of tax preference under Section 57 of the Code, and interest on the Series 2026 Notes being included in the “adjusted financial statement income” of certain corporations that are subject to the alternate minimum tax under the Code. Prospective purchasers of the Series 2026 Notes should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 Notes.

State Taxation

Bond Counsel to the Authority is of the opinion that, under existing law, interest on the Series 2026 Notes and net gains from the sale of the Series 2026 Notes are not includable for tax imposed by the New Jersey Gross Income Tax Act.

Miscellaneous

Amendments to Federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2026 Notes, the exclusion of interest on the Series 2026 Notes from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Series 2026 Notes or any other date, or that such changes will not result in other adverse Federal or state tax consequences.

THE ABOVE SUMMARY OF POSSIBLE TAX CONSEQUENCES IS NOT EXHAUSTIVE OR COMPLETE. ALL PURCHASERS OF THE SERIES 2026 NOTES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2026 NOTES.

APPROVAL OF LEGALITY

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 Notes are subject to the approval of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the Authority, whose approving legal opinion will be delivered with the Series 2026 Notes, substantially in the form annexed hereto as Appendix C. Certain legal matters will be passed upon by McLaughlin Stauffer & Shaklee, P.C., Wall, New Jersey, Disclosure Counsel to the Authority. All legal matters incident to the authorization, sale and delivery of the Borrower Notes will be passed upon for the Borrowers by their respective bond counsel. Certain legal matters will be passed upon for the Authority by its General Counsel, Gregory Vella, Esq., Manasquan, New Jersey and for each Borrower by its counsel. Certain legal matters will be passed upon for the County by its Counsel, Michael D. Fitzgerald, Esq., Freehold, New Jersey, and by its County Bond Counsel, Gibbons P.C., Newark, New Jersey, whose legal opinion will be delivered with the Series 2026 Notes, substantially in the form annexed hereto as Appendix D. Certain legal matters will be passed upon for the Underwriter by Dilworth Paxson LLP, Freehold, New Jersey.

CREDIT RATING

Moody's Ratings ("Moody's") has assigned the Series 2026 Notes the rating of _____. Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained only from Moody's. There is no assurance that such rating will be retained for any given period of time or that such rating will not be revised downward entirely by such rating agency if in its judgment circumstances so warrant. Any such downward revision or

withdrawal of such rating may have an adverse effect on the market price of the Series 2026 Notes.

UNDERWRITING

Raymond James & Associates, Inc. (the “Underwriter”), has agreed, subject to certain customary conditions precedent to closing, to purchase the Series 2026 Notes from the Authority. The Contract of Purchase entered into between the Authority and the Underwriter provides that all of the Series 2026 Notes will be purchased if any are purchased. The Contract of Purchase further provides that the purchase price for the Series 2026 Notes is \$ _____. The Underwriter will receive an underwriting fee of \$ _____.

SECONDARY MARKET DISCLOSURE

County Obligation to Provide Continuing Disclosure

Pursuant to the provisions of a Continuing Disclosure Agreement dated as of March 1, 2026 (the “County Disclosure Agreement”), between the County and U.S. Bank Trust Company, National Association, Edison, New Jersey (the “Dissemination Agent”), the County agrees to provide or cause to be provided either directly or through the Dissemination Agent to the Municipal Securities Rulemaking Board (the “MSRB”), in a timely manner not in excess of nine business days following the County Notice Event (hereinafter defined), notice of any of the following events (each, a “County Notice Event”) with respect to the Series 2026 Notes:

- (i) bankruptcy, insolvency, receivership or similar event of the County;
- (ii) the consummation of a merger, consolidation, or acquisition involving the County, or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (iii) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and
- (iv) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

The Dissemination Agent shall provide notice of each such County Notice Event to the MSRB within one (1) business day after receipt by the Dissemination Agent of such notice from the County.

If the County shall fail to comply with any provision of the County Disclosure Agreement, then the Dissemination Agent or any Noteholder may enforce, for the equal benefit and protection of all Noteholders similarly situated, by mandamus or other suit or proceeding at

law or in equity, the provisions of the County Disclosure Agreement against the County and any of the officers, agents and employees of the County and may compel the County or any such officers, agents or employees to perform and carry out their duties under the County Disclosure Agreement; provided that the sole and exclusive remedy for breach of the County Disclosure Agreement shall be an action to compel specific performance of the obligations of the County under the County Disclosure Agreement and no person or entity shall be entitled to recover monetary damages under the County Disclosure Agreement under any circumstances. Failure to comply with any provision of the County Disclosure Agreement shall not in any manner constitute an Event of Default under the Resolution.

Without the consent of any Noteholders, the County and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to the County Disclosure Agreement for any of the following purposes: (i) to comply with or conform to any changes in Rule 15c2-12 (“Rule 15c2-12”) adopted by the Securities and Exchange Commission (whether required or optional) which are applicable to the Series 2026 Notes; (ii) to add a dissemination agent for the information required to be provided by the County under the County Disclosure Agreement and to make any necessary or desirable amendments or modifications in connection therewith; (iii) to evidence the succession of another entity to the County and the assumption by any such successor of the covenants and agreements of the County under the County Disclosure Agreement; or (iv) to add to the covenants and agreements of the County under the County Disclosure Agreement for the benefit of the Noteholders, or to surrender any right or power conferred upon the County under the County Disclosure Agreement.

The County has executed continuing disclosure agreements in connection with certain of the Authority’s prior bond issuances (the “Authority Prior Issuances”) and in connection with certain of the County’s prior bond issuances (the “County Prior Issuances”), covenanting to file certain financial information and operating data (the “Annual Report”) with the nationally recognized municipal securities information repositories or the MSRB, as applicable, not later than 240 days after the end of each fiscal year or the first day of the ninth month after the end of each fiscal year since September 1, 2014 for Authority Prior Issuances, and not later than September 1 of each fiscal year for County Prior Issuances. The County has implemented procedures to ensure timely Annual Report filings on a going forward basis in connection with its continuing disclosure obligations with respect to Authority Prior Issuances and County Prior Issuances.

Borrower Obligation to Provide Continuing Disclosure

The Borrowers which are obligated to execute continuing disclosure agreements are those Borrowers which are scheduled to make debt service payments with respect to their Borrower Notes in calendar year 2026 which equal or exceed twenty percent (20%) of the debt service scheduled to be paid with respect to the Series 2026 Notes in such calendar year. As of the date hereof, no Borrowers are scheduled to make debt service payments with respect to their Borrower Notes in calendar year 2026 which equal or exceed twenty percent (20%) of the debt service scheduled to be paid with respect to the Series 2026 Notes in such calendar year.

Authority Obligation to Provide Continuing Disclosure

Pursuant to the provisions of a Continuing Disclosure Agreement, dated as of March 1, 2026 (the “Authority Disclosure Agreement”), between the Authority and the Dissemination Agent, the Authority agrees to provide or cause to be provided either directly or through the Dissemination Agent to the MSRB, in a timely manner not in excess of nine (9) business days following the Authority Notice Event (hereinafter defined), notice of any of the following events (each, an “Authority Notice Event”) with respect to the Series 2026 Notes:

- (i) principal and interest delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2026 Notes, or other material events affecting the tax status of the Series 2026 Notes;
- (vii) modifications to rights of Noteholders; if material;
- (viii) Series 2026 Note calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2026 Notes, if material;
- (xi) rating changes; and
- (xii) appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Dissemination Agent shall provide notice of each such Authority Notice Event to the MSRB within one (1) business day after receipt by the Dissemination Agent of such notice from the Authority.

If the Authority shall fail to comply with any provision of the Authority Disclosure Agreement, then the Dissemination Agent or any Noteholder may enforce, for the equal benefit and protection of all Noteholders similarly situated, by mandamus or other suit or proceeding at

law or in equity, the provisions of the Authority Disclosure Agreement against the Authority and any of the officers, agents and employees of the Authority and may compel the Authority or any such officers, agents or employees to perform and carry out their duties under the Authority Disclosure Agreement; provided that the sole and exclusive remedy for breach of the Authority Disclosure Agreement shall be an action to compel specific performance of the obligations of the Authority under the Authority Disclosure Agreement and no person or entity shall be entitled to recover monetary damages under the Authority Disclosure Agreement under any circumstances. Failure to comply with any provision of the Authority Disclosure Agreement shall not in any manner constitute an Event of Default under the Resolution.

Without the consent of any Noteholders, the Authority and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to the Authority Disclosure Agreement for any of the following purposes: (i) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional) which are applicable to the Series 2026 Notes; (ii) to add a dissemination agent for the information required to be provided by the Authority under the Authority Disclosure Agreement and to make any necessary or desirable amendments or modifications in connection therewith; (iii) to evidence the succession of another person or entity to the Authority and the assumption by any such successor of the covenants and agreements of the Authority under the Authority Disclosure Agreement; or (iv) to add to the covenants and agreements of the Authority under the Authority Disclosure Agreement for the benefit of the Noteholders, or to surrender any right or power conferred upon the Authority by the Authority Disclosure Agreement.

COVID-19 RISK FACTORS

On January 31, 2020, the United States Secretary of Health and Human Services declared a national public health emergency in response to the outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 11, 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19. On March 13, 2020, then President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy (the "Governor") of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to, among other things, provide relief to state and local governments. The pandemic and certain mitigation measures, which altered the behaviors of businesses and people, have had and may continue to have negative impacts on regional, state and local economies. The national public health emergency, the national emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain in effect.

On March 27, 2020, the Federal Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law by then President Trump, authorizing \$2 trillion in federal funds to provide emergency assistance and health care response for individuals, families and businesses affected by the pandemic. The County received funding in 2020 under the CARES Act in the amount of \$107,974,955.70 and said funds shall be used by the County to help

mitigate the impact of the pandemic on the County and its constituent local government units and small businesses. As of December 31, 2024, the County has fully expended the funds as follows: \$41,890,562.22 to itself, \$17,157,313.62 to local government units, \$3,114,796.97 to Special Education Schools, the Monmouth County Vocational Schools and Performing Arts Organization, and \$45,812,282.89 in grants to small businesses (defined as businesses with less than five million dollars of gross revenues and fifty full time equivalent employees) to help mitigate the impact of the pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by President Biden on March 12, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

Based on available information as of the date hereof, the County has received \$120,193,675 from the Plan. Such funds were received in two equal payments, one within 60 days of enactment of the Plan and the balance no earlier than 12 months from the initial payment. The deadline to obligate the funds is December 31, 2024, which has been satisfied, and to spend the funds is December 31, 2026.

Generally, according to the Plan, the allowable use of the funds to be provided to the County include the following categories:

- To respond to the public health emergency with respect to COVID-19 or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality; and
- To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the County that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work; and
- For the provision of government services to the extent of the reduction in revenue due to the public health emergency relative to revenues collected in the most recent full fiscal year of the County prior to the emergency; and
- To make necessary investments in water, sewer or broadband infrastructure.

The County received its first installment of funds under the Plan in the amount of \$60,096,837.50 on May 19, 2021, and its second installment of funds of \$60,096,837.50 on June 9, 2022. As of December 31, 2024, the County has spent \$24,717,519.49 on a non-profit Covid relief program, \$761,697.60 on testing supplies and services, \$1,390,545.00 for the Monmouth County Vocational Schools, \$2,228,447.98 for cyber security upgrades, \$95,000.00 to support travel and tourism, \$50,000.00 to support the Performing Arts, \$4,959,602.16 for Public Safety Communications, \$123,615.00 on HVAC Improvements, \$66,376.25 on administrative costs and \$80,200,000.00 for the provision of government services to the extent of a reduction in revenue. The County has obligated the remaining funds of \$5,600,871.52 for the provision of government services to the extent of reduction in revenue.

To date, the overall finances and operations of the County have not been materially adversely affected due to the COVID-19 outbreak. Nonetheless, there can be no assurance regarding the extent to which the COVID-19 pandemic, or any other national health crisis or pandemic, may impact the national, State or local economies in the future, nor how any such event may materially adversely impact governmental entities, including the County. The County cannot quantify any such potential impacts at this time.

APPENDICES

Appendix A to this Official Statement consists of general information concerning the County which has been provided by the County from public documents of the County and from other public or official documents or publications which are referred to therein. Neither the Authority nor the Underwriter has confirmed the accuracy or completeness of said information, and the Authority and the Underwriter disclaim any responsibility for the accuracy and completeness thereof.

Appendix B to this Official Statement consists of certain financial information concerning the County. Neither the Authority nor the Underwriter has confirmed the accuracy or completeness of said information, and the Authority and the Underwriter disclaim any responsibility for the accuracy and completeness thereof.

Appendix C of this Official Statement consists of the form of approving legal opinion of Gibbons P.C., Bond Counsel to the Authority. Copies of such opinion will be available at the time of delivery of the Series 2026 Notes.

Appendix D of this Official Statement consists of the form of legal opinion of Archer & Greiner P.C., Bond Counsel to the County. Copies of such opinion will be available at the time of delivery of the Series 2026 Notes.

MISCELLANEOUS

The references herein to the Act, the Resolution, the Local Note Resolutions, the County Guaranties, the County Guaranty Agreements, the Borrower Purchase Agreements, the County Disclosure Agreement, and the Authority Disclosure Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference is made to the Act, the Resolution, the Local Note Resolutions, the County Guaranties, the County Guaranty Agreements, the Borrower Purchase Agreements, the County Disclosure Agreement, and the Authority Disclosure Agreements for full and complete statements of such provisions. These documents may be inspected at the principal corporate trust office of the Trustee.

Any statement which are contained in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. All estimates and assumptions herein have been made on the best information available and are believed to be reliable but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. This Official Statement is not to be construed as a

contract or agreement between the Authority and the purchasers or holders of the Series 2026 Notes.

The execution and delivery of this Official Statement has been duly authorized by the Authority.

**THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY**

By: /s/
WILLIAM C. BARHAM
Chairman

Dated: February __, 2026

APPENDIX A

Certain Information Concerning the County

APPENDIX B

Financial Statements of the County

APPENDIX C

Proposed Form of Authority Bond Counsel Legal Opinion

APPENDIX D

Proposed Form of County Bond Counsel Legal Opinion

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY
Governmental Pooled Loan Project Notes, Series 2026

CONTRACT OF PURCHASE

_____, 2026

The Monmouth County Improvement Authority
1 East Main Street
Freehold, New Jersey 07728

The County of Monmouth, State of New Jersey
1 East Main Street
Freehold, New Jersey 07728

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), hereby offers to enter into this Contract of Purchase (the "Purchase Contract") with The Monmouth County Improvement Authority (the "Authority") and the County of Monmouth, State of New Jersey (the "County") for the purchase by the Underwriter and sale by the Authority of the Series 2026 Notes specified and defined below for the benefit of _____ municipalities (the "Municipal Borrowers"), _____ (_____ the "Borrowers") located within the County. This offer is made subject to the acceptance thereof by the Authority and the County prior to 5:00 P.M., New York City time, on the date hereof, and upon such acceptance this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the County and the Underwriter. Each capitalized term used in this Contract of Purchase and not otherwise defined herein shall have the meaning given to such term in the hereinafter defined Official Statement.

The purchase and sale of the Series 2026 Notes specified and defined below pursuant to this Contract of Purchase is an arm's-length commercial transaction between the Authority and the Underwriter. In connection with such transaction: (i) the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority; (ii) the Underwriter has not assumed a fiduciary responsibility in favor of the Authority with respect to the offering of the Series 2026 Notes or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority on other matters) nor has it assumed any other obligation to the Authority except the obligations expressly set forth in this Contract of Purchase; (iii) the Underwriter has financial and other interests that differ from those of the Authority; and (iv) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the issuance of the Series 2026 Notes.

The Underwriter will comply with the provisions of Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB") in effect as of August 2, 2012, and the Authority acknowledges receipt and review of a certificate executed by the Underwriter evidencing such compliance.

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Authority's Governmental Pooled Loan Project Notes, Series 2026, in the aggregate principal amount of \$_____ (the "Series 2026 Notes") (the Series 2026 Notes being more fully described in the Official Statement hereinafter mentioned and in Exhibit I hereto) at a purchase price of \$_____. The purchase price of the Series 2026 Notes represents the par amount of the Series 2026 Notes[, plus original issue premium of \$_____]. The Underwriter will receive a fee of \$_____. The Series 2026 Notes shall be as described in, and shall be issued and secured under and pursuant to, the Authority's 202_ Governmental Pooled Loan Project Note Resolution adopted on _____, 202_ (the "Resolution"). The Series 2026 Notes are being issued to provide funds to the Authority to acquire notes issued by the Authority (the "Authority Local Unit Notes") for the benefit of the Borrowers. The Authority Local Unit Notes shall be described in, and shall be issued and secured under and pursuant to the Authority's _____ respective note resolutions, each entitled "202_ Governmental Loan Project Note Resolution" and each adopted on _____, 202_, to secure a particular series of Authority Local Unit Notes (the "Local Unit Resolutions"). As additional security for the Authority Local Unit Notes, payment of principal of and interest on each Authority Local Unit Note is fully, unconditionally and irrevocably guaranteed by the County pursuant to separate guaranty resolutions duly adopted by the County on _____, 202_ (the "County Guaranty" or collectively the "County Guaranties"). Each County Guaranty shall remain in effect until the respective Authority Local Unit Note being guaranteed shall have been paid in full. The Series 2026 Notes shall be dated their date of delivery, shall bear interest at a rate of ____% per annum from their dated date to maturity, shall be payable as to both principal and interest on _____, 202_, and shall not be subject to redemption, as set forth in Exhibit I hereto. Interest on the Series 2026 Notes shall be computed on the basis of a 360-day year consisting of twelve 30 day months. The Underwriter agrees to reoffer the Series 2026 Notes at the initial offering price of _____% set forth in the Official Statement described below. The Underwriter reserves the right to change such initial offering prices as they shall deem necessary in connection with the marketing of the Series 2026 Notes.

2. (a) The Authority consents to the use, prior to the date hereof, of copies of the Preliminary Official Statement, dated _____, 2026, relating to the Series 2026 Notes (the "Preliminary Official Statement") and the documents referred to therein in connection with the offering and sale of the Series 2026 Notes by the Underwriter and authorizes the distribution of copies of the final Official Statement, dated _____, 2026, relating to the Series 2026 Notes (the "Official Statement") in connection with such offering and sale.

(b) The Authority has previously delivered to the Underwriter the Preliminary Official Statement which the Authority hereby deems final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain omissions permitted thereunder and except for changes permitted by other applicable law. Such Preliminary Official Statement with only such changes therein as shall have been approved by the Underwriter and the Authority, and including the cover page and all appendices attached thereto, together with such amendments or supplements thereto as are required to be made in accordance herewith subsequent to the date hereof, and which is delivered to the Underwriter, and is complete as of the date of such delivery, is herein called for purposes of this paragraph the "Official Statement". The Authority shall deliver, or cause to be delivered, to the Underwriter within seven business days after the

Authority's acceptance of this Contract of Purchase or within such shorter period as may be required by the Underwriter in order to comply with Rule 15c2-12 and other applicable securities laws, rules or regulations and in sufficient time to accompany any confirmation that requests payment from any customer copies of the Official Statement, executed on behalf of the Authority by its Chairman or Vice-Chairman, in sufficient quantity to comply with the rules of the Securities and Exchange Commission. The Official Statement shall be a "final official statement" for purposes of the Securities and Exchange Commission Rule 15c2-12(e)(3).

(c) The Underwriter agrees that they shall deliver a final Official Statement to the Municipal Securities Rulemaking Board on or prior to the Closing. Unless the Authority is otherwise notified in writing by the Underwriter, the Underwriter agrees that the "end of the underwriting period" for purposes of Rule 15c2-12(b)(4) shall be the date of the Closing.

3. (a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2026 Notes and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the reasonable judgment of the Underwriter, Bond Counsel to the Authority and Counsel to the Underwriter, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the Public of the Series 2026 Notes. All actions to be taken by the Authority under this section to establish the issue price of the Series 2026 Notes may be taken on behalf of the Authority by the Authority's municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's municipal advisor.

(b) Except as otherwise set forth in Exhibit I attached hereto, the Authority will treat the first price at which 10% of a Maturity of the Series 2026 Notes (the "10% test") is sold to the Public as the issue price of that Maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Authority and Bond Counsel the price or prices at which the Underwriter has sold to the Public the Maturity of the Series 2026 Notes. If at that time the 10% test has not been satisfied as to the Maturity of the Series 2026 Notes, the Underwriter agrees to promptly report to the Authority and Bond Counsel the prices at which the Series 2026 Notes of the Maturity have been sold by the Underwriter to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either: (i) all the Series 2026 Notes have been sold; or (ii) the 10% test has been satisfied as to the Series 2026 Notes, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Authority or Bond Counsel.

(c) The Underwriter confirms that it has offered the Series 2026 Notes to the Public on or before the date of this Purchase Contract at the offering price (the "initial offering price"), or at the corresponding yield, set forth in Exhibit I attached hereto, except as otherwise set forth therein. Exhibit I also sets forth, as of the date of this Purchase Contract, the Series 2026 Notes for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the Public of such Maturity as of the Sale Date as the issue price of the Maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to the Series 2026 Notes, the Underwriter will neither offer nor sell unsold Series 2026 Notes to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriter has sold at least 10% of the Series 2026 Notes to the Public at a price that is no higher than the initial offering price to the Public.

The Underwriter will advise the Authority promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of the Series 2026 Notes to the Public at a price that is no higher than the initial offering price to the Public.

(d) The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2026 Notes to the Public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Series 2026 Notes, whether or not the Closing Date has occurred, until either all Series 2026 Notes have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2026 Notes, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires; and

(B) to promptly notify the Underwriter of any sales of Series 2026 Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Notes to the Public; and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public.

(ii) any selling group agreement relating to the initial sale of the Series 2026 Notes to the Public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2026 Notes, whether or not the Closing Date has occurred, until either all Series 2026 Notes have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2026 Notes, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this Section 4, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2026 Notes to the Public, the agreement of each dealer

who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Notes, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2026 Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Notes.

(f) The Underwriter acknowledge that sales of any Series 2026 Notes to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Notes to the Public shall not constitute sales to the Public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) "*Maturity*" means Series 2026 Notes with the same credit and payment terms.

(2) "*Public*" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term "*related party*" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(3) "*Sale Date*" means the date of execution of this Purchase Contract by all parties.

(4) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this subparagraph (e)(4) to participate in the initial sale of the Series 2026 Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Notes to the Public).

4. The Authority represents to and agrees with the Underwriter that: (a) on the date hereof and at the date of the Closing (as defined herein), the statements and information contained in the Official Statement (other than the statements of information under the captions "DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System," "SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers," "SECURITY FOR THE SERIES 2026 NOTES - Obligations of the County," "SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE

AGREEMENTS - Obligation of the Borrowers,” “LITIGATION - The Borrowers,” “LITIGATION - The County,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” “SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure,” “COVID-19 RISK FACTORS,” “APPENDIX A – Certain Information Concerning the County,” “APPENDIX B - Financial Statements of the County,” “APPENDIX C - Proposed Form of Authority Bond Counsel Legal Opinion” and “APPENDIX D – Proposed Form of County Bond Counsel Legal Opinion) are and will be true, correct and complete in all material respects and the Official Statement (other than the statements and information referred to above), to the knowledge of the Authority, does not and will not (at the date of Closing) make any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (b) the Authority is and will be at the date of Closing duly organized and existing under, and with the powers and authority set forth in, the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, as amended (the “Act”); (c) the execution and delivery by the Authority of this Contract of Purchase, the County Guaranty Agreements, dated as of ____ 1, 2026 (the “County Guaranty Agreements”), between the Authority and the County, the Continuing Disclosure Agreement, dated as of ____ 1, 2026 (the “Authority Continuing Disclosure Agreement”), between the Authority and U.S. Bank Trust Company, National Association, Edison, New Jersey (the “Trustee”), the Series 2026 Notes, the Authority Local Unit Notes, and the note purchase agreements entered into between the Authority and each Borrower (the “Borrower Purchase Agreements”), the adoption of the Resolution and the Local Unit Resolutions, and compliance with the provisions of this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, the Series 2026 Notes, the Authority Local Unit Notes, the Resolution, the Local Unit Resolutions, and the Borrower Purchase Agreements, under the circumstances contemplated hereby and thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under (i) any agreement or other instrument to which the Authority is a party or by which it or any of its properties may be bound or (ii) any existing law, administrative regulation, court order or consent decree to which the Authority is subject; (d) all consents, approvals, permits or other actions by or filings with any governmental authority required for the execution and delivery by the Authority of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, and the Borrower Purchase Agreements, and the adoption and delivery of the Resolution and the Local Unit Resolutions, and for the performance by the Authority of the transactions contemplated hereby and thereby, have been duly obtained or made and are in full force and effect; (e) there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the Authority’s knowledge, threatened against or affecting the Authority (or, to the Authority’s knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, the Borrower Purchase Agreements, the Local Unit Resolutions or the Resolution, or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement; and (f) when delivered to and paid for by the Underwriter at the Closing in accordance with the

provisions of this Contract of Purchase, the Series 2026 Notes will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding direct and special obligations of the Authority in conformity with, and entitled to the benefit of the provisions of, the Act and the Resolution.

5. The County represents to and agrees with the Underwriter that: (a) on the date hereof and at the date of the Closing, the statements and information contained in the Official Statement under the captions “SECURITY FOR THE SERIES 2026 NOTES – Obligations of the County,” “LITIGATION - The County,” and “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” and in Appendices A and B thereto are and will be true, correct and complete in all material respects and the Official Statement under the captions and in the Appendices referred to above, to the knowledge of the County, does not and will not (at the date of Closing) make any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (b) the County is and will be at the date of Closing a body politic and corporate of the State of New Jersey duly organized and existing under the laws of the State of New Jersey; (c) the execution and delivery by the County of this Contract of Purchase, the County Guaranty Agreements, the Continuing Disclosure Agreement, dated as of ____ 1, 2026 (the “County Continuing Disclosure Agreement”), between the County and the Trustee, the final adoption and delivery of the County Guaranties, and compliance with the provisions of this Contract of Purchase, the County Guaranty Agreements, the County Continuing Disclosure Agreement and the County Guaranties, under the circumstances contemplated hereby and thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under (i) any agreement or other instrument to which the County is a party or by which it or any of its properties may be bound or (ii) any existing law, administrative regulation, court order or consent decree to which the County is subject; (d) all consents, approvals, permits or other actions by or filings with any governmental authority required for the execution and delivery by the County of this Contract of Purchase, the County Guaranty Agreements, the County Continuing Disclosure Agreement, and the final adoption and delivery of the County Guaranties, and for the performance by the County of the transactions contemplated hereby and thereby, have been duly obtained or made and are in full force and effect; and (e) there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the County’s knowledge, threatened against or affecting the County (or, to the County’s knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of this Contract of Purchase, the County Guaranties, the County Guaranty Agreements or the County Continuing Disclosure Agreement, or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

6. At 10:00 A.M., New York City time, on ____ __, 2026, or at such other time or such earlier or later date as the Authority and the Underwriter may mutually agree upon (the “Closing”), the Authority will deliver or cause to be delivered to The Depository Trust Company (“DTC”), as securities depository for the Series 2026 Notes, or to the Underwriter, as appropriate, at the offices of Gibbons P.C., Newark, New Jersey, or at such other place as the Authority and the Underwriter may mutually agree, the Series 2026 Notes, in definitive form, duly executed,

together with the other documents hereinafter mentioned. It is anticipated that a CUSIP identification number will be printed on the Series 2026 Notes, but neither the failure to print such number on the Series 2026 Notes nor any error with respect to such number shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Notes in accordance with the terms of this Contract of Purchase. All expenses in relation to the printing of a CUSIP number on the Series 2026 Notes and CUSIP Service Bureau charge for the assignment of said number shall be paid for by the Authority. The Underwriter will accept delivery of the Series 2026 Notes and pay the purchase price thereof as set forth herein at the Closing by check or wire in immediately available funds to the order of the Authority. The Series 2026 Notes will be made available for inspection and packaging on the business day prior to the Closing at such office as the Authority and the Underwriter may agree upon. The Series 2026 Notes to be delivered will be in fully registered form, registered in the name of Cede & Co., as nominee for DTC, and in such denominations so that there is one Series 2026 Notes for each maturity as set forth in Exhibit I hereto.

7. The Underwriter has entered into this Contract of Purchase in reliance upon the representations and agreements of the Authority and the County set forth herein and the performance by the Authority and the County of their respective obligations hereunder, as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Contract of Purchase, including but not limited to, its obligation to purchase the Series 2026 Notes are subject to the following further conditions:

(a) At the time of Closing: (i) this Contract of Purchase shall have been duly executed and be in full force and effect; (ii) the Resolution and the Local Unit Resolutions shall have been duly adopted by the Authority and shall be in full force and effect; (iii) the Borrower Purchase Agreements shall have been duly executed and be in full force and effect; (iv) the County Guaranties, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, and the County Continuing Disclosure Agreement, shall have been duly executed and be in full force and effect; (v) this Contract of Purchase, the Resolution, the Local Unit Resolutions and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; and (vi) there shall be in full force and effect such other resolutions as, in the opinion of Gibbons P.C., Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) The Underwriter shall not have elected to cancel its obligations hereunder to purchase the Series 2026 Notes, which election may be made by written notice to the Authority and the Borrower only if between the date hereof and the Closing: (i) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee, or a decision shall have been proposed or made or any other announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or any committee of the Congress of the United States, with respect to Federal taxation upon revenues or other income of the general character to be derived by the Authority or upon interest received on obligations of the general character of the Series 2026 Notes which, in the Underwriter's reasonable judgment, materially adversely affects the market for the Series 2026 Notes or the market price generally of obligations of the general character of the Series 2026 Notes, or (ii) there shall exist any event which, in the Underwriter's reasonable judgment, either (A) makes untrue or incorrect in any material respect as of such time any statement or information contained in the

Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or other local, national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the Underwriter's reasonable judgment, would make it impracticable for them to market the Series 2026 Notes or enforce contracts for the sale of the Series 2026 Notes, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by the New York Stock Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (v) a general banking moratorium shall have been declared by either federal or State of New York authorities and remains in full force and effect;

(c) At or prior to the Closing, the Underwriter shall receive the following documents:

(1) The approving opinion of Bond Counsel to the Authority addressed to the Authority (with a reliance letter to the Underwriter, the Trustee and the County), dated the date of Closing, in the form and content of the approving opinion of Bond Counsel set forth in Appendix C to the Official Statement, accompanied by a supplementary opinion, dated the date of Closing and addressed to the Underwriter, in the form and content of the opinion which is Exhibit II to this Contract of Purchase.

(2) An opinion of _____, disclosure counsel to the Authority ("Disclosure Counsel") dated the date of Closing and addressed to the Authority, the County and the Underwriter, in substantially the form of Exhibit III.

(3) An opinion of _____, General Counsel to the Authority ("Authority Counsel"), addressed to the Authority, the County, the Trustee and the Underwriter, dated the date of Closing, substantially to the effect that: (a) the Authority is duly organized and existing under the Act, and has the powers, among others, and authority set forth in the Act; (b) the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreement, the Authority Continuing Disclosure Agreement and the Borrower Purchase Agreements have been duly authorized, executed and delivered, and the Resolution and Local Unit Resolutions have been duly adopted, by the Authority, and the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, the Borrower Purchase Agreements, the Local Unit Resolutions, and the Resolution constitute binding and enforceable agreements of the Authority in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally; (c) the Authority has ratified the distribution of the Official Statement; (d) the information in the Official Statement as to the legal matters relating to the Authority and the Act is correct in all material respects and does not omit any statements which should be included or referred to therein; (e) the execution and delivery of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement and the Borrower Purchase Agreements, and the adoption of the Resolution and the Local Unit Resolutions, and compliance with the provisions thereof, under the circumstances

contemplated thereby, do not, and will not, in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it or any of its property is bound or any existing law, administrative regulation, ruling, court order or consent decree to which the Authority is subject; (f) all consents, approvals, permits or other actions or filings with any governmental authority required for (i) the execution of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement and the Borrower Purchase Agreements, (ii) the adoption and delivery of the Resolution and the Local Unit Resolutions, and (iii) the performance by the Authority of the transactions contemplated by the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, the Borrower Purchase Agreements, the Local Unit Resolutions, and the Resolution have been duly obtained or made and are in full force and effect; and (g) there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public instrumentality or body pending or, to his knowledge, threatened against or affecting the Authority (or, to his knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the performance by the Authority of the transactions contemplated hereby or by the Official Statement or the validity of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the Authority Continuing Disclosure Agreement, the Borrower Purchase Agreements, the Resolution, the Local Unit Resolutions or any agreement or instrument to which the Authority is a party and which is, or may be relevant to the consummation of the transactions contemplated hereby or by the Official Statement. Authority Counsel shall, in addition, state that he has no reason to believe that, as of the date of the Closing, the Official Statement (except for information under the captions “ESTIMATED SOURCES AND USES OF SERIES 2026 NOTES PROCEEDS,” “DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System,” “SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers,” “SECURITY FOR THE SERIES 2026 NOTES – Obligations of the County,” “SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS - Obligation of the Borrowers,” “LITIGATION - The Borrowers,” “LITIGATION - The County,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” “SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure,” and “SECONDARY MARKET DISCLOSURE – Authority Obligation to Provide Continuing Disclosure” and “COVID-19 RISK FACTORS,” and in Appendices A, B, C and D and the financial and statistical data included therein, as to which no view need be expressed) contains any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. The view and statements of Authority Counsel may contain such changes as the Underwriter or its counsel shall approve.

(4) An opinion of _____, County Counsel, dated the date of the Closing, and addressed to the County, the Underwriter, the Trustee and the Authority to the effect that: (a) the County is a body politic and corporate of the State duly organized and existing under the laws of the State; (b) the County has full legal right and power and is authorized to enter into and to perform its obligations under the County Guaranty Agreements, the County Continuing Disclosure Agreement and this Contract of Purchase and to finally adopt and deliver the County Guaranties and to authorize the use of information related to the County in the Official Statement

by the Underwriter; (c) the County has duly authorized all necessary action to be taken by it for (i) the execution, delivery and performance of this Contract of Purchase, the County Guaranty Agreements and the County Continuing Disclosure Agreement and the final adoption and delivery of the County Guaranties, (ii) the approval of the use of information related to the County in the Preliminary Official Statement and the Official Statement; (d) the execution, delivery and performance by the County of the terms of the County Guaranty Agreements, the County Continuing Disclosure Agreement and this Contract of Purchase and the final adoption and performance of the County Guaranties do not and will not contravene any provision of existing law or regulation and will not conflict with, or result in the breach of the terms, conditions or provisions of any agreement of the County, or constitute a default under or result in or permit the creation or imposition of any lien, charge or encumbrance upon any of the properties of the County pursuant to any indenture, mortgage or other agreements or instrument to which the county is a party or by which its assets are bound other than the liens created by the County Guaranty Agreements and the County Guaranties; (e) each of the County Guaranty Agreements, the County Guaranties, the County Continuing Disclosure Agreement and this Contract of Purchase are legal, valid and binding obligations of the County and, except with respect to the County Guaranties, assuming the due authorization, execution and delivery thereof by all the other parties thereto, are enforceable against the County in accordance with their respective terms except as enforceability may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally; (f) all consents, approvals or authorizations of any governmental authority required on the part of the County in connection with the execution, delivery and performance of the terms of the County Guaranty Agreements, the County Continuing Disclosure Agreement and this Contract of Purchase and the final adoption and delivery of the County Guaranties have been duly obtained, and the County has complied with all applicable provisions of law requiring any designation, declaration, filing, registration and/or qualification with any governmental authority in connection with such execution, delivery and performance; (g) the County is in compliance with all provisions of all constitutions, statutes, rules, regulations and orders and all governmental and nongovernmental bodies, all governmental approvals and all orders, judgments and decrees of all courts and arbitrators with respect to the performance of its obligations under the County Guaranty Agreements, the County Guaranties, the County Continuing Disclosure Agreement and this Contract of Purchase; (h) except as otherwise disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or by or before any governmental instrumentality or other agency, pending or, to such counsel's knowledge, after reasonable inquiry, now threatened against or affecting the County (or, to her knowledge, any basis therefore), or to which the County is or may be a party or to which the property of the County is or may be subject, questioning the validity of any proceeding taken or to be taken by the County in connection with the execution, delivery and performance by the County of the terms of the County Guaranty Agreements, the County Continuing Disclosure Agreement or this Contract of Purchase or in connection with the final adoption and delivery of the County Guaranties seeking to prohibit, restrain or enjoin the execution, delivery or performance by the County of any of the foregoing, wherein an unfavorable decision, ruling or finding would adversely affect: (i) the existence or organization of the County or the title to office of any member of the County or any power of the County; (ii) the validity or enforceability of the proceedings taken by the County for the authorization, execution and delivery of this Contract of Purchase, the County Continuing Disclosure Agreement or the County Guaranty Agreements, or for the authorization and final adoption of the County Guaranties, or for the approval of the Official

Statement; (iii) the validity of any of the County Guaranty Agreements, the County Guaranties, the County Continuing Disclosure Agreement or this Contract of Purchase; or (iv) the validity of the resolutions or ordinances or any provision thereof material to the transactions contemplated by any of the County Guaranty Agreements, the County Guaranties, the County Continuing Disclosure Agreement, the Resolution or this Contract of Purchase; (i) the description and information in the Official Statement set forth under the headings “LITIGATION - The County,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” (except for the last paragraph under said section as to which no opinion is expressed) and “Appendix A - Certain Information Concerning the County” (except for the financial, demographic and statistical information therein, as to which no opinion need be expressed) is accurate and fairly presents the information intended to be shown with respect thereto and does not contain any untrue statement of a material fact or omit to state any material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (j) all action taken by the County in connection with the authorization, execution and delivery of County Guaranty Agreements, the County Continuing Disclosure Agreement and this Contract of Purchase and in connection with authorization and final adoption of the County Guaranties have been in compliance in all respects with the provisions of the State Constitution and applicable laws, including, inter alia, Chapter 231 of the Laws of New Jersey of 1975, as amended, the New Jersey Open Public Meetings Act;

(5) Two opinions of _____, Bond Counsel to the County, dated the date of the Closing, the first opinion of which shall be addressed to the County, the Underwriter and the Authority to the effect that the description and information in the Official Statement set forth under the headings “SECURITY FOR THE SERIES 2026 NOTES – Obligations of the County,” and “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure” (except for the last paragraph contained under the caption “SECONDARY MARKET DISCLOSURE – County Obligation to Provide Continuing Disclosure,” as to which no opinion is expressed) is accurate and fairly presents the information intended to be shown with respect thereto and does not contain any untrue statement of a material fact or omit to state any material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and the second opinion of which shall be addressed to the County, the Underwriter, the Authority and the Trustee to the effect that (a) the County Guaranties and, assuming the due authorization, execution and delivery thereof by the Authority, the County Guaranty Agreements are the legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as such enforceability may be limited, extended, altered or impaired by applicable bankruptcy, insolvency, moratorium and other laws or equitable principles affecting the enforcement or creditor’s rights and by the exercise of judicial discretion, and (b) under existing law, the obligation of the County to make payments under the County Guaranties is a direct and general obligation of the County payable, unless paid from some other source, from the levy of ad valorem taxes upon all the taxable property within the jurisdiction of the County without regard to rate or amount.

(6) A certified copy of the Local Proceedings (as defined in the Borrower Purchase Agreements) of each Borrower.

(7) Copies of the opinions, certifications and other documentation required to be delivered by each Borrower to the Authority pursuant to the Borrower Purchase Agreements.

(8) An opinion of _____, Counsel to the Underwriter, dated the date of Closing, addressed to the Underwriter, in the form and content which is Exhibit IV to this Contract of Purchase.

(9) A certificate, dated the date of Closing, signed by the Chairman, or an authorized officer of the Authority or other appropriate official satisfactory to the Underwriter to the effect that, to his knowledge, (a) the representations of the Authority in this Contract of Purchase are true and correct in all material respects as of the date of Closing; (b) since December 31, 2024 no material and adverse change has occurred in the financial position or results of operations of the Authority; (c) except as disclosed in the Official Statement, no litigation is pending or threatened (i) to restrain or enjoin the issuance or delivery of the Series 2026 Notes or the Authority Local Unit Notes, (ii) in any way contesting or affecting any authority of the Authority for the issuance of the Series 2026 Notes or the Authority Local Unit Notes or the validity of the Series 2026 Notes, the Authority Local Unit Notes, this Contract of Purchase, the County Guaranty Agreements, the County Guaranties, the Authority Continuing Disclosure Agreement, the Borrower Purchase Agreements, the Local Unit Resolutions, or the Resolution, (iii) in any way contesting the corporate existence or powers of the Authority, or (iv) which would, if successful, result in a material and adverse change in the financial position or results of operations of the Authority; (d) the Authority has not, since December 31, 2024, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; and (e) no event relating to the Authority has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

(10) Evidence satisfactory to the Underwriter of a rating of ____ from _____.

(11) Copies, as executed, of the Authority Continuing Disclosure Agreement, the County Continuing Disclosure Agreement, the County Guaranties, the County Guaranty Agreements, the Borrower Purchase Agreements, and copies, certified or otherwise identified to the Underwriter's satisfaction, of the Resolution and the Local Unit Resolutions.

(12) A certificate, dated the date of the Closing, signed by official representatives of the Borrowers (a) consenting to the use by the Underwriter in the Official Statement of the financial and other information relating to the Borrower and to the effect that said information is true and accurate in all material respects, that it does not omit to state a fact necessary in order to make the information therein, in light of the circumstances under which the statements were made, not misleading and (b) regarding the "deemed final" nature of certain information concerning such entity set forth in the Preliminary Official Statement, in accordance with Securities and Exchange Commission Rule 15c2-12.

(13) A letter of _____, auditor to the County, dated the date of the Closing and addressed to the Underwriter consenting to the use of its reports appearing in Appendix B to the Preliminary Official Statement and the Official Statement and giving "cold comfort" with respect to their report appearing in such Appendix to the effect that nothing has come to their attention that would cause them to believe that there is a material change to such report.

(14) A certificate of the County, executed by the County Administrator and the Director of Finance of the County, dated the date of the Closing and satisfactory in form and substance to the Underwriter, to the effect that (a) each of the representations, warranties and covenants of the County set forth in this Contract of Purchase is true, accurate and complete as of the date of the Closing; (b) the executed copies of this Contract of Purchase, the County Guaranties set forth on the Series 2026 Notes, the County Continuing Disclosure Agreement and the County Guaranty Agreements and the finally adopted copies of the resolutions approving the Contract of Purchase, the County Continuing Disclosure Agreement, the County Guaranty Agreements and the County Guaranties appended to the certificate are true, correct and complete copies of such documents and resolutions, and such documents and resolutions have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the date of the Closing; (c) this Contract of Purchase, the County Guaranty Agreements, the Official Statement, the County Continuing Disclosure Agreement and any and all other agreements and documents required to be executed and delivered or consented by the County in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement have each been duly authorized, executed and delivered or duly authorized and consented to by the County, and the County Guaranties have been duly authorized and finally adopted and as of the date of the Closing each is in full force and effect; and (d) the description and information in the Official Statement set forth under the headings “LITIGATION - The County,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” and “Appendix A - Certain Information Concerning the County” is accurate and fairly presents the information intended to be shown with respect thereto and does not contain any untrue statement of a material fact or omit to state any material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(15) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Underwriter’s counsel, County Bond Counsel or Bond Counsel to the Authority may reasonably request to evidence compliance by the Authority and the Borrower with legal requirements, and as to the truth and accuracy, as of time of Closing, of the representations of the Authority herein contained that the due performance or satisfaction by the Authority and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the conditions to the Underwriter’s obligations contained in this Contract of Purchase are not satisfied or if the Underwriter’s obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and, except for the obligations contained in paragraphs 8 and 9 hereof, neither the Authority nor the Underwriter shall have any further obligation hereunder.

8. During the offering period or for a period of not exceeding 25 days after the Closing the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter or their counsel shall reasonably object in writing; and (b) if any event relating to or affecting the Authority, the County, the County Guaranties or the County Guaranty Agreements, the Borrowers, the Series 2026 Notes, the Borrower Purchase Agreements or the Resolution shall occur as a result of which it is necessary, in the Underwriter’s opinion, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in light of the circumstances existing at

the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter and the Authority) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances existing at the time the amendment of or supplement to the Official Statement is delivered to a purchaser, not misleading in any material respect. For the purpose of this section, the Authority will furnish such information with respect to itself as the Underwriter or its counsel may from time to time reasonably request.

9. (a) The Underwriter shall be under no obligation to pay, and the Authority shall pay (but solely from the proceeds of the Series 2026 Notes), any expenses incident to the performance of the Authority's obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Resolution, (ii) the fees and disbursements of Bond Counsel to the Authority, Disclosure Counsel to the Authority and Bond Counsel to the County, (iii) the cost of the preparation and printing of the Series 2026 Notes, (iv) the fees and disbursements of the Authority's General Counsel, accountants, advisors, and of any other experts or consultants retained by the Authority, (v) the fees and disbursements of the bond rating agency, and (vi) the cost of printing and reproducing the Preliminary Official Statement, the Official Statement and additions or supplements thereto.

(b) The Underwriter shall pay, and the Authority and the Borrower shall be under no obligation to pay: (i) the cost of printing or reproducing this Contract of Purchase; (ii) all advertising expenses in connection with the public offering of the Series 2026 Notes; (iii) the fees and disbursements of counsel retained by the Underwriter; and (v) all other expenses not provided for specifically herein incurred by the Underwriter in connection with its offering and distribution of the Series 2026 Notes.

10. (a) To the extent permitted by law, the Authority agrees to indemnify and hold harmless the Underwriter, the County and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (collectively, the "Securities Acts"), as follows:

(1) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Official Statement (except for the information contained under the captions entitled "DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System," "SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers," "SECURITY FOR THE SERIES 2026 NOTES - Obligations of the County," "SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS - Obligation of the Borrowers," "LITIGATION - The County," "LITIGATION - The Borrowers," "SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure," "SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure," "COVID-19 RISK FACTORS," or in Appendices A, B, C and D thereto) or any amendment or supplement thereto or the omission therefrom

of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission referred to in subsection (a)(1) of this Section 10, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Authority; and

(3) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission referred to in subsection (a)(1) of this Section 10, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (a)(1) or (2) above;

(b) To the extent permitted by law, the County agrees to indemnify and hold harmless the Underwriter and the Authority and each person, if any, who controls the Underwriter or the Authority within the meaning of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (collectively, the “Securities Acts”), as follows:

(1) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Official Statement under the captions entitled “SECURITY FOR THE SERIES 2026 NOTES – Obligations of the County,” “LITIGATION - The County,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure” or in Appendices A and B thereto or any amendment or supplement thereto or the omission therefrom of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission referred to in subsection (b)(1) of this Section 10, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Authority; and

(3) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission referred to in subsection (b)(1) of this Section 10, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (b)(1) or (2) above.

(c) The Underwriter agrees to indemnify and hold harmless the Authority and the County and each person, if any, who controls the Authority or the County within the meaning of the Securities Acts against any and all loss, liability, claim, damage and expense whatsoever, joint or several, incurred in reliance upon untrue statements or omissions, or alleged untrue statements or omissions, made in the Official Statement (or any amendment or supplement thereto) relating to stabilization and underwriting arrangements furnished to the Authority by the Underwriter expressly for use in the Official Statement (or any amendment or supplement thereto);

(d) The Underwriter, the County and the Authority agree not to make any claims under subsection (a), (b) or (c) of this Section 10 in an aggregate amount of less than \$50,000;

(e) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it if indemnity may be sought hereunder, but failure to so notify by an indemnified party shall not relieve the indemnifying party from any other liability which it may have, other than under this Section 10. An indemnifying party may participate at its own expense in the defense of such action. If it so elects within a reasonable time after receipt of such notice, and indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action, with counsel chosen by it and approved by the indemnified parties who are defendants in such action, unless such indemnified party reasonably objects to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action the indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances;

(f) The obligations of the Authority or the County under this Section 10 shall be in addition to any obligation which the Authority or the County may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter within the meaning of the Securities Acts and the obligations of the Underwriter under this Section 10 shall be in addition to any obligation that the Underwriter may otherwise have and shall extend, upon the same terms and conditions to each person, if any, who control the Authority or the County within the meaning of the Securities Acts.

11. Any notice or other communication to be given to the Authority under this Contract of Purchase may be given by delivering the same in writing to the Authority at the address set forth above; any such notice or communication to be given to the County may be given by delivering the same to the County Administrator at the address set forth above; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Raymond James & Associates, Inc., 320 Park Avenue, 12th Floor, New York, New York, to the attention of: Amanda M. Del Bene, Managing Director-Public Finance. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by Raymond James & Associates, Inc. and delivered to the Authority.

12. This Contract of Purchase is made solely for the benefit of the Authority, the County and the Underwriter (including the successors or permitted assigns thereof) and no other person, partnership, association, or corporation shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the Authority and the County in this Contract of Purchase shall remain operative and in full force and effect regardless of any investigation made by the Underwriter or on their behalf and shall survive the delivery of any payment for the Series 2026 Notes.

If the foregoing terms are in accordance with your understanding, please execute this letter in the space provided below, whereupon this document will constitute a binding agreement.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
AMANDA M. DEL BENE
Managing Director-Public Finance

ACCEPTED:

**THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY**

By: _____

Chairman

**COUNTY OF MONMOUTH,
STATE OF NEW JERSEY**

By: _____

Chief Financial Officer/Director of Finance

EXHIBIT I

Series 2026 Notes

Principal Amount of Series 2026 Notes: \$
Interest Payment Date: ___/___/2027
Maturity Date: ___/___/2027
Rate of Interest: ___% [GR*

* GR indicates the Series 2026 Notes that meet the 10% test; HTP indicates the Series 2026 Notes that are subject to the hold-the-offering-price rule.]

Redemption of Series 2026 Notes

Optional Redemption. The Series 2026 Notes shall not be subject to redemption prior to maturity.

Authority Local Unit Notes

Principal Amount of Local Unit Note: \$
Interest Payment Date:
Maturity Date:
Rate of Interest: %

Redemption of Authority Local Unit Notes

Optional Redemption. The Authority Local Unit Notes shall not be subject to redemption prior to their respective maturity dates.

EXHIBIT II

_____, 2026

The Monmouth County Improvement
Authority
Hall of Records
1 East Main Street
Freehold, New Jersey 07728

Raymond James & Associates, Inc.,
320 Park Avenue, 12th Floor
New York, New York 10022

Ladies and Gentlemen:

In connection with the issuance of \$ _____ aggregate principal amount of Governmental Pooled Loan Project Notes, Series 2026 (the "Series 2026 Notes") of The Monmouth County Improvement Authority (the "Authority") pursuant to the 2026 Governmental Pooled Loan Project Note Resolution adopted by the Authority on _____, 202_ (the "Note Resolution"), we advise you that, in our opinion:

1. The Contract of Purchase, dated _____, 2026, among the Authority, the County of Monmouth, New Jersey (the "County") and the Underwriter set forth therein (the "Contract of Purchase"), the note purchase agreements (the "Borrower Purchase Agreements") by and between the Authority and the Borrowers (as defined in the Contract of Purchase), the County Guaranty Agreements, dated as of _____ 1, 2026, between the Authority and the County (the "County Guaranty Agreements"), and the Continuing Disclosure Agreement, dated as of _____ 1, 2026, between the Authority and U.S. Bank Trust Company, National Association, as Trustee (the "Disclosure Agreement") have been duly authorized, executed and delivered by the Authority and constitute binding and enforceable agreements of the Authority in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws effecting creditors' rights generally and as to the availability of any particular remedy. In rendering the foregoing opinion with respect to the enforceability of the Contract of Purchase, the Borrower Purchase Agreements, the County Guaranty Agreements and the Disclosure Agreement against the Authority, we have assumed the due authorization, execution and delivery of each such document by the other respective parties thereto.

2. The Authority has duly ratified the distribution of the Preliminary Official Statement dated _____, 2026 (the "Preliminary Official Statement") and duly authorized the distribution of the Official Statement dated _____, 2026 (the "Official Statement").

3. The information in the Official Statement as to the legal matters relating to the Authority, the Bond Resolution, the Series 2026 Notes, the Borrower Purchase Agreements, the County Guaranty Agreements, the Disclosure Agreement and the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented, is correct in all material respects and does not omit any statements which, in our

opinion, are required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The Series 2026 Notes are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such Acts, respectively, and that it is not necessary in connection with the sale of the Series 2026 Notes to the public to register the Series 2026 Notes under the Securities Act of 1933, as amended, or to qualify the Note Resolution under the Trust Indenture Act of 1939, as amended.

5. All consents, approvals, permits or other actions by or filings with any governmental authority required for the execution by the Authority of the Contract of Purchase, and the delivery by the Authority of the Contract of Purchase, the Note Resolution, the Series 2026 Notes, the Borrower Purchase Agreements, the County Guaranty Agreements and the Disclosure Agreement, and for the performance by the Authority of the transactions contemplated thereby, have been duly obtained or made and are in full force and effect.

6. Based upon our participation in the preparation of the Official Statement and, except with respect to the items set forth in Paragraph 3 hereof, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, we have no reason to believe that, as of the date hereof, the Official Statement (except for the financial and statistical data included therein, and the statements contained in the Official Statement under the captions “ESTIMATED SOURCES AND USES OF SERIES 2026 NOTES PROCEEDS,” “DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System,” “SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers,” “SECURITY FOR THE SERIES 2026 NOTES – Obligations of the County,” “SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS - Obligation of the Borrowers,” “LITIGATION,” “SECONDARY MARKET DISCLOSURE - County Obligation to Provide Continuing Disclosure,” “SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure,” and “SECONDARY MARKET DISCLOSURE – Authority Obligation to Provide Continuing Disclosure”, “COVID-19 RISK FACTORS,” and in Appendices A, B, and D thereto as to which we express no view) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

EXHIBIT III

_____, 2026

The County of Monmouth, New Jersey
Hall of Records, 1 East Main Street
Freehold, New Jersey 07728-1255

Raymond James & Associates, Inc.,
320 Park Avenue, 12th Floor
New York, New York 10022

The Monmouth County
Improvement Authority
Hall of Records
1 East Main Street
Freehold New Jersey 07728-1255

Dear Ladies and Gentlemen:

We have acted as disclosure counsel to The Monmouth County Improvement Authority (the “Authority”) in connection with the issuance by the Authority of its \$ _____ aggregate principal amount of Governmental Pooled Loan Project Notes, Series 2026 (the “Notes”). In such capacity, we have examined such documents, records of the Authority and other instruments as we deemed necessary to enable us to express the opinion set forth below, including original counterparts or certified copies of the Authority’s 2026 Governmental Pooled Loan Project Note Resolution (the “Note Resolution”) and the Official Statement of the Authority dated _____, 2026 (the “Official Statement”). In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies.

Based upon the foregoing and upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Official Statement, we have no reason to believe that the information contained in the Official Statement (except for the financial and statistical data included therein, and the statements contained in the Official Statement under the captions “ESTIMATED SOURCES AND USES OF SERIES 2026 NOTES PROCEEDS,” “DESCRIPTION OF THE SERIES 2026 NOTES - The DTC Book-Entry-Only System,” “LITIGATION,” “SECONDARY MARKET DISCLOSURE – County Obligation to Provide Continuing Disclosure,” “SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure” and “SECONDARY MARKET DISCLOSURE – Authority Obligation to Provide Continuing Disclosure,” “COVID-19 RISK FACTORS,” and in “Appendix A - Certain Information Concerning the County,” “Appendix B - Financial Statements of the County,” “Appendix C - Proposed Form of Authority Bond Counsel Legal Opinion” and “Appendix D – Proposed Form of County Bond Counsel Legal Opinion” as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact

required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect.

We undertake no obligation to inform you of any matters which may subsequently come to our attention or which may subsequently occur which affect in any way the opinion given herein. This opinion is based upon current authorities, and there can be no assurance that future legislative or administrative changes or court decisions will not affect this opinion.

The foregoing opinion is based on and is limited to the laws of the State of New Jersey and the relevant laws of the United States of America, and we express no opinion with respect to the law of any other jurisdiction.

This opinion is for your reliance only in connection with the issuance of the Notes and is not intended to be relied upon by, and shall not be relied upon by, any other person or filed with any governmental agency without our prior written consent. No opinion is to be implied or inferred beyond the opinion expressly stated herein.

Very truly yours,

EXHIBIT IV

_____, 2026

Raymond James & Associates, Inc.,
320 Park Avenue, 12th Floor
New York, New York 10022

Ladies and Gentlemen:

We have acted as your counsel in connection with the issuance of \$_____ aggregate principal amount of Governmental Pooled Loan Project Notes, Series 2026 (the "Series 2026 Notes") of The Monmouth County Improvement Authority (the "Authority") which are today being purchased by you pursuant to the Contract of Purchase, dated _____, 2026 (the "Purchase Contract"), with the Authority and the County of Monmouth, New Jersey.

In rendering this opinion we have examined:

- (a) A copy of the 2026 Governmental Pooled Loan Project Note Resolution, adopted by the Authority on _____, 202_ (the "Resolution");
- (b) A copy of the Official Statement, dated _____, 2026, relating to the Series 2026 Notes (the "Official Statement");
- (c) A copy of the Purchase Contract;
- (d) A transcript of the proceedings of the Authority relating to the authorization and issuance of the Series 2026 Notes;

and such corporate records, certificates and other documents, and have reviewed such proceedings and questions of law, as we have considered necessary to enable us to render this opinion.

In making the aforesaid examinations, we have assumed, but have not independently verified, the authenticity of all original documents and the conformity to the original documents of all conformed copies and photocopies of documents, the genuineness of all signatures and the due authorization, execution and delivery of all documents, and the authority to do so of all persons executing such documents.

In accordance with our understanding with you, we rendered legal advice and assistance to you in the course of your investigation and negotiations pertaining to the issuance and sale of the Series 2026 Notes. The scope of our engagement was to assist in the preparation and negotiation of the Purchase Contract and to examine the documents delivered to you in satisfaction of the conditions thereof, and otherwise consult with you as to the satisfaction of these conditions. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of certain documents and proceedings.

We have relied upon the opinion of _____, bond counsel to the Authority ("Bond Counsel"), that interest on the Series 2026 Notes is excluded from gross income for federal income

tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that the Series 2026 Notes are exempt from the registration requirements of the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We have also examined the opinions of even date herewith of Bond Counsel, Law Offices of _____, counsel to the Authority, _____, Disclosure Counsel to the Authority, _____, Bond Counsel to the County, and _____, County Counsel and other documents furnished to you pursuant to the provisions of the Purchase Contract, and the form and substance of said opinions and documents substantially conform to the requirements of the Purchase Contract.

We have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices included therein). At your direction, we took no part in the preparation of the Official Statement or in conducting due diligence with respect thereto.

This opinion is specifically limited to present federal law and no opinion is expressed as to the effect the law of any other jurisdiction might have upon the subject matter of the opinions expressed herein under conflict of laws principles or otherwise.

This opinion is given as of the date hereof, limited to the matters expressly stated and based on the assumptions and qualifications set forth herein. We make no undertaking to supplement this opinion if, hereafter, facts or circumstances come to our attention or changes in law occur which could affect this opinion.

This letter is furnished by us as your counsel and is solely for your benefit. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Very truly yours,

Agreement Between
The Monmouth County Improvement Authority,
the County of Monmouth, New Jersey and
[U.S. Bank National Association]

This Agreement, made and dated as of the 1st day of March, 2026, between The Monmouth County Improvement Authority (hereinafter referred to as the “Authority”), a public body corporate and politic of the State of New Jersey, the County of Monmouth (hereinafter referred to as the “County”), in the State of New Jersey, and [U.S. Bank National Association] (the “Trustee”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the Authority, the County and the Trustee, each binding itself and its successors and assigns, do mutually covenant, promises and agree as follows:

Section 1. Pursuant to Section 80 of the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., the County hereby agrees to guaranty unconditionally and irrevocably the punctual payment of the principal of and the interest on the Authority’s Outstanding (as that term is defined under the Authority’s 2026 Governmental Loan Project Note Resolution («FIELD1» Project)) Governmental Loan Project Notes, Series 2026 («FIELD1» Project) in the aggregate principal amount of \$«FIELD2» (the “Notes”) to be issued to make a loan to the «FIELD3» of «FIELD1» in the County of Monmouth, New Jersey to finance or refinance capital projects of such borrower. The Notes shall mature not later than March __, 2026. The full faith and credit of the County are hereby pledged for the full and punctual performance of this guaranty (the “Guaranty”).

Section 2. The County’s Director of Finance shall execute on each of the Notes a certificate evidencing the guaranty of the punctual payment of the principal thereof and the interest thereon in substantially the following form:

“GUARANTY BY THE COUNTY OF MONMOUTH, NEW JERSEY”

The payment of the principal of and the interest on the within note according to its terms is hereby fully and unconditionally guaranteed by the County of Monmouth, New Jersey for as long as such note is outstanding under The Monmouth County Improvement Authority’s 2026 Governmental Loan Project Note Resolution («FIELD1» Project).

IN WITNESS WHEREOF, the County of Monmouth, New Jersey, has caused this guaranty to be executed by the signature of its Director of Finance.

Director of Finance

Section 3. If, on the [twelfth (12th)] day of the month preceding the month in which the Authority is obligated to pay principal or interest on the Notes, there are insufficient funds in the Debt Service Fund to make such payments when due under the Note Resolution, the Trustee shall so notify the County within one (1) business day thereafter and the County shall acknowledge receipt thereof within one (1) business day, and no later than two (2) business days prior to such principal or interest payment date on the Notes, the County shall make payment in immediately available funds to the Trustee of the amount of such deficiency in the Debt Service Fund. Such County payment shall be deposited by the Trustee into the Debt Service Fund, as and to the extent provided in the Note Resolution. Notwithstanding any other provision of this agreement to the contrary, failure of the Trustee to give the County notice as provided herein shall not relieve the County of its obligations to make payment to the Trustee under the terms of the Guaranty. If the County fails to make such payment when due, the Authority shall advance such amount from any funds legally available therefor and the County shall reimburse the Authority for such advances as soon as possible.

Section 4. In the event the County receives a notification pursuant to Section 3 hereof, the County shall immediately take all necessary actions to pay such principal of and interest on the Notes, including the adoption of an emergency appropriation or an emergency temporary appropriation and the funding of such appropriation in accordance with the requirements of the Local Budget Law or any other actions that are legally permitted to be taken to meet the requirements of such Guaranty. Notwithstanding the fact that the Authority is fully obligated to pay all principal and interest on the Notes when due, the Authority shall determine in connection with the preparation of its annual budget if revenues for the ensuing fiscal year will be sufficient to meet its obligation to pay debt service charges during such fiscal year. If a deficiency is expected to arise during the Authority's fiscal year, the Authority shall immediately give written notice thereof to the County and the County shall include such amounts in its annual budget in order to provide funds to pay principal and interest on the Notes when due. The Authority also shall monitor the receipt of revenues during each fiscal year and immediately upon discovery of any expected deficiency of revenues shall notify in writing the County of such expected deficiency of revenues.

Section 5. The Authority immediately shall notify the County in writing of any default in the payment of any interest or principal on the Notes or of the receipt of notice from the Trustee of its intent to declare the principal of or the interest on the Notes due and payable pursuant to the Note Resolution.

Section 6. The Authority hereby covenants to the County that in the event the Guaranty is called upon, the Authority will take all actions within its power in accordance with the County Improvement Authorities Law necessary for it to reimburse the County as soon as possible.

Section 7. This agreement shall terminate after the payment in full of all Notes of the Authority or the defeasance of the Notes pursuant to the Note Resolution.

Section 8. This agreement may be executed in any number of counterparts, each of which shall be executed by the Authority, by the County and by the Trustee and all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same.

IN WITNESS WHEREOF, the Authority, the County and the Trustee have caused these presents to be signed by their respective officers thereunto duly authorized and this agreement to be dated as of the date and the year first above written.

**THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY**

By: _____
William C. Barham, Chairman

THE COUNTY OF MONMOUTH

By: _____
Thomas A. Arnone, Commissioner-Director

[U.S. BANK NATIONAL ASSOCIATION]

By: _____
Andrea Harris, Vice President

CONTINUING DISCLOSURE AGREEMENT

By and Between

The Monmouth County Improvement Authority

and

U.S. Bank Trust Company, National Association,

as dissemination agent for

The Monmouth County Improvement Authority

\$_____ Governmental Pooled Loan Project Notes, Series 2026

THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”), dated as of March __, 2026 by and between The Monmouth County Improvement Authority (the “Authority”) and U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”) for the Governmental Pooled Loan Project Notes, Series 2026 (the “Notes”) issued by the Authority.

WITNESSETH

WHEREAS, the Authority issued the Notes on March 12, 2026 under and pursuant to Chapter 37A of Title 40 of the New Jersey Statutes and the Authority’s 2026 Governmental Pooled Loan Project Note Resolution, adopted on January 22, 2026 (the “Note Resolution”); and

WHEREAS, on November 10, 1994 the United States Securities and Exchange Commission (the “Commission”) adopted its Release Number 34-34961, which amended Rule 15c2-12 (as hereinafter defined) originally adopted by the Commission on June 28, 1989; and

WHEREAS, Rule 15c2-12 provides that it is unlawful for any broker, dealer or municipal securities dealer (hereinafter, a “Participating Underwriter”) to act as an underwriter for the Notes unless the Participating Underwriter complies with the requirements of Rule 15c2-12 or is exempted from its provisions; and

WHEREAS, Rule 15c2-12 requires, among other things, that a Participating Underwriter shall not purchase or sell the Notes unless the Participating Underwriter has reasonably determined that the Authority, as issuer of the Notes, or an “obligated person” (within the meaning of Rule 15c2-12) has undertaken, in a written agreement for the benefit of the Noteholders (as hereinafter defined), to provide certain information relating to the Notes; and

WHEREAS, the Authority has determined to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the Dissemination Agent and the Authority are entering into this Agreement for the benefit of Noteholders;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Authority and the Dissemination Agent agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined in this Section 1 have the meanings given to such terms in the preambles to this Agreement. In addition, the following words shall have the following meanings for all purposes of this Agreement:

“**Noteholder**” shall mean any registered owner of Notes and any beneficial owner of Notes within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“**Event of Default**” shall have the meaning set forth in Section 801 of the Note Resolution.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Official Statement” shall mean the Official Statement of the Authority dated _____, 2026 relating to the Notes.

“Rule 15c2-12” shall mean Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, districts, agencies and bodies.

Section 2. Obligation to Provide Continuing Disclosure.

(i) The Authority hereby undertakes for the benefit of the Noteholders to provide or cause to be provided either directly (with a copy to the Dissemination Agent) or through the Dissemination Agent to the MSRB, in a timely manner not in excess of nine business days following the occurrence of any of the Notice Events (hereinafter defined), notice of any of the following events with respect to the Notes (each, a “Notice Event”):

- (1) principal and interest delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders; if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;

- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(ii) The Dissemination Agent shall provide notice of each such Notice Event to the MSRB within one (1) business day after receipt by the Dissemination Agent of such notice from the Authority.

(iii) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Agreement. The Dissemination Agent shall have no obligation to disclose information about the Notes except as expressly provided herein. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Authority, apart from the relationship created by Rule 15c2-12, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the Authority. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Noteholders or any other party.

Section 3. Remedies.

If the Authority shall fail to comply with any provision of this Agreement, then the Dissemination Agent or any Noteholder may enforce, for the equal benefit and protection of all Noteholders similarly situated, by mandamus or other suit or proceeding at law or in equity, the provisions of this Agreement against the Authority and any of the officers, agents and employees of the Authority and may compel the Authority or any such officers, agents or employees to perform and carry out their duties under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the Authority hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Agreement shall not in any manner constitute an Event of Default.

Section 4. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Noteholders. No other person, other than the Dissemination Agent, shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments.

Without the consent of any Noteholders, the Authority and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional) which are applicable to the Notes;

(ii) to add a dissemination agent for the information required to be provided by the Authority hereunder and to make any necessary or desirable amendments or modifications in connection therewith;

(iii) to evidence the succession of another person or entity to the Authority and the assumption by any such successor of the covenants and agreements of the Authority hereunder; or

(iv) to add to the covenants and agreements of the Authority hereunder for the benefit of the Noteholders, or to surrender any right or power conferred upon the Authority by this Agreement.

Section 6. Termination.

This Agreement shall remain in full force and effect until such time as the principal of and interest on the Notes shall have been paid in full or the Notes shall have otherwise been paid or legally defeased pursuant to the Note Resolution. Upon any such legal defeasance, the Authority shall provide notice of such defeasance to the MSRB.

Section 7. The Dissemination Agent.

The Authority shall indemnify and hold harmless the Dissemination Agent in connection with this Agreement to the same extent as the Trustee as provided for by the Authority in the Note Resolution for matters arising thereunder.

Section 8. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to principles of conflict of laws.

Section 9. Counterparts.

This Agreement may be executed in one or more counterparts, and when the Authority and the Dissemination Agent have each executed and delivered at least one counterpart, this Agreement shall become binding on the Authority and the Dissemination Agent and such counterparts shall be deemed to be one and the same document.

Section 10. Severability.

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, (i) the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and (ii) the Authority and the Dissemination Agent shall engage in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid legal and enforceable

provisions the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 11. Headings.

The headings of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or construction of any provision of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Dissemination Agent

**THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY,**

By: _____
Name:
Title:

By: _____
Name:
Title:

NOTE PURCHASE AGREEMENT

February __, 2026

[Borough][Township] of [_____]
[_____], New Jersey

To Members:

The undersigned, The Monmouth County Improvement Authority (the “Authority”), offers to enter into the following Note Purchase Agreement with you (the “Borrower”) which, upon your acceptance of this offer, will be binding upon you and upon the Authority. This offer is made subject to acceptance of this Note Purchase Agreement by the Borrower on or before the date of Closing (as hereinafter defined), and, if not so accepted, will be subject to withdrawal by the Authority upon notice delivered to the Borrower at the address set forth above at any time prior to the acceptance hereof by the Borrower.

The Borrower acknowledges that the Authority is purchasing the notes described below with the proceeds of the Authority’s Governmental Loan Project Notes, Series 2026 (Monmouth County Guaranteed) (_____ Project) (the “Authority Local Unit Notes”) pursuant to a Note Resolution of the Authority adopted January 22, 2026 (said Note Resolution, together with any amendments and supplements thereto, is referred to herein as the “Local Unit Note Resolution”). The Borrower further acknowledges that the Authority will execute a Contract of Purchase pursuant to which it will agree to sell its Governmental Pooled Loan Project Notes, Series 2026 (the “Authority Pooled Notes”) to the underwriter named therein (the “Underwriter”), the proceeds of which shall be used by the Authority to purchase the Authority Local Unit Notes. The Authority Pooled Notes are being issued under and pursuant to Chapter 37A of Title 40 of the New Jersey Statutes and a resolution of the Authority entitled “2026 Governmental Pooled Loan Project Note Resolution” adopted by the Authority on January 22, 2026, as from time to time amended or supplemented in accordance with the terms thereof (the “Note Resolution”). The Authority agrees to use its best efforts to issue and deliver its Authority Pooled Notes no later than March 12, 2026. The Borrower agrees to comply with the provisions of the Authority’s Note Resolution as applicable to it.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and covenants set forth herein, the Authority hereby agrees to purchase from the Borrower, and the Borrower hereby agrees to sell to the Authority, \$_____ principal amount of the Borrower’s \$_____ bond anticipation note(s) (the “Borrower Note”), on the date on which the Authority initially issues its Authority Pooled Notes. The Borrower Note shall be dated the date of Closing, shall mature not later than one year from the date of Closing and shall bear interest at the interest rate per annum as shall be approved by an Authority representative and as shall be approved by the Borrower pursuant to the proceedings taken to authorize and issue such Borrower Note under the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, et seq. or other similar law, adoption of various bond ordinances and all resolutions related thereto, and all other proceedings of the Borrower taken to authorize the Borrower Note (collectively, the “Local Proceedings”).

2. The purchase price for the Borrower Note shall be equal to \$_____ (representing the principal amount of the Borrower Note plus the original issue premium of \$_____). The payment for and delivery of the Borrower Note and the other actions contemplated hereby to take place at the time of such payment and delivery, herein called the "Closing," and as hereinafter further described in paragraph 7 hereof.

The Borrower hereby requests that its share of the costs of issuance of the Authority, \$_____, including but not limited to the County guaranty premium and the underwriter's discount, be netted against the purchase price for the Borrower Note.

3. The Borrower Note shall be as described in, and shall be issued and secured under, the Local Proceedings.

4. It shall be a condition (i) to the obligations of the Borrower to sell and to deliver the Borrower Note to the Authority, and (ii) to the obligations of the Authority to purchase, to accept delivery of and to pay for the Borrower Note, that the entire issue of Borrower Note to be sold pursuant to Paragraph 1 hereof shall be sold and delivered by the Borrower and purchased, accepted and paid for by the Authority at the Closing. The Authority has pledged such Borrower Note, when issued, as security for the repayment of the Authority Local Unit Notes.

5. By virtue of the execution of this Note Purchase Agreement, the Borrower represents and warrants to, and agrees with, the Authority (and it shall be a condition of the obligation of the Authority to purchase and to accept delivery of the Borrower Note that the Borrower shall so represent and warrant as of the date of Closing) that:

(a) The Borrower was duly created and organized as a political subdivision of the State of New Jersey (the "State"), the Borrower is authorized to execute and deliver this Note Purchase Agreement, to issue the Borrower Note, to adopt the Local Proceedings, and to perform its respective obligations under such instruments and proceedings, the Borrower has the authority to levy *ad valorem* property taxes on all the taxable property within the geographic area or jurisdiction of the Borrower to provide for the payments required under the Borrower Note, and the Borrower Note will constitute full faith and credit obligations of the Borrower;

(b) The officers of the Borrower are the duly qualified and presently acting officers of the Borrower;

(c) The Borrower has complied with the provisions of all laws of the State relating to the issuance of the Borrower Note and has full power and authority to issue the Borrower Note and to carry out and consummate all transactions contemplated to be performed by it pursuant to this Note Purchase Agreement, the Borrower Note and the Local Proceedings, and any and all other agreements relating hereto and thereto;

(d) The Borrower will not take any action, or fail or omit to take any action (or to the extent it exercises control or direction, permit any action), with respect to the proceeds of the sale of the Borrower Note to the Authority (i) which would result in any of the Borrower Note becoming an "arbitrage bond" within the meaning of Section

148(a) of the Internal Revenue Code of 1986, as amended (the “Code”), or (ii) which could adversely affect the exclusion from federal gross income of interest on the Borrower Note or the Authority Pooled Notes pursuant to Section 103 of the Code;

(e) At the time of the Borrower’s acceptance of this Note Purchase Agreement and at all times subsequent thereto up to and including the date of the Closing, the financial and other information supplied by such Borrower to the Authority does not and will not contain any untrue statement of a material fact or omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(f) The Borrower has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Borrower Note upon the terms set forth herein; (ii) the adoption, delivery and due performance of the Local Proceedings; and (iii) the execution, delivery and performance by the Borrower of this Note Purchase Agreement, the Borrower Note, an arbitrage certificate, and any and all other agreements and instruments that may be required to be executed, delivered and received by the Borrower in order to carry out, give effect to and consummate the transactions contemplated by each of said documents and the Local Proceedings;

(g) Between the date of this Note Purchase Agreement and the Closing, the Borrower will not, without advising the Authority, issue any bonds, notes or other obligations, other than the Borrower Note sold hereby;

(h) To the knowledge of any official of the Borrower, after due inquiry, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of any official of the Borrower, threatened affecting the Borrower wherein an unfavorable decision, ruling or finding would adversely affect (i) the corporate existence or organization of the Borrower or the title to office of any officer of the Borrower or any power of the Borrower, (ii) the validity or enforceability of the Borrower Note, the Local Proceedings and, as of the date of Closing, this Note Purchase Agreement, or any agreement or instrument to which the Borrower is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Note Purchase Agreement, (iii) the financial position of the Borrower, or (iv) the tax-exempt status of the Borrower or the exclusion from federal gross income of interest on the Borrower Note;

(i) The execution, delivery and performance by the Borrower of the events and documents provided for in this Note Purchase Agreement, the Local Proceedings, and the Borrower Note and compliance with the provisions hereof and thereof, will not violate any provision of any law of the State or any applicable judgment, order or regulation of any court or any public or governmental agency or authority of the State and will not conflict with, or result in any breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Borrower is a party or by which the Borrower or any of its properties is or may be bound, nor will such action result in any violation of the Constitution or laws of the State relating to the establishment of the Borrower or its affairs, or any statute, order, rule or regulation of any court or of any

federal, state or other regulatory agency or other governmental body having jurisdiction over the Borrower, and all consents, approvals, authorizations and orders of any governmental or regulatory agency, including but not limited to, the New Jersey Local Finance Board (if applicable), which are required for the consummation of the transactions contemplated hereby have been obtained or will be obtained prior to the delivery of the Borrower Note, and are or will be in full force and effect;

(j) When delivered to and paid for by the Authority in accordance with the terms of this Note Purchase Agreement, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws relating to the enforcement of creditors' rights generally, the Borrower Note will be duly authorized, executed, authenticated (if applicable), issued and delivered by the Borrower, and will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their terms and will be entitled to the benefit of the Local Proceedings;

(k) Any certificate which is executed on behalf of the Borrower by any authorized officer of the Borrower, or by any duly appointed agent of the Borrower, and delivered to the Authority shall be deemed to be a representation by the Borrower to the Authority as to the truth of the statements made therein;

(l) If, between the date of this Note Purchase Agreement and the date of the Closing, an event occurs affecting the Borrower, of which any official of the Borrower has knowledge, which would cause the financial and other information supplied by the Borrower to contain an untrue statement of a material fact or omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Authority, and, if in the reasonable opinion of the Authority, such event requires an amendment or supplement to such information, the Borrower will amend or supplement such information, at the expense of the Borrower, in a form and in a manner approved by the Authority; and

(m) All approvals, consents and orders of any governmental authority or agency having jurisdiction in any matter, including but not limited to the New Jersey Local Finance Board (if applicable), which would constitute a condition precedent to the performance by the Borrower of its obligations hereunder have been obtained and are in full force and effect.

6. As a condition to the effectiveness of this Note Purchase Agreement, the Borrower is required to deliver at or prior to the Closing: (A) an opinion of counsel, dated the date of the acceptance hereof and addressed to the County of Monmouth, New Jersey (the "County") and the Authority, to the effect that (i) the Borrower has the right and power to enter into and carry out its obligations under this Note Purchase Agreement, (ii) the Borrower has duly authorized, executed and delivered this Note Purchase Agreement, and (iii) this Note Purchase Agreement is a valid and binding agreement of the Borrower enforceable in accordance with its terms, subject to (x) applicable bankruptcy, insolvency, moratorium, debt adjustment,

reorganization or other similar laws affecting creditors' rights generally, and (y) the availability of any particular remedy; and (B) certified copies of the Local Proceedings.

7. At or prior to 2:00 P.M., New York time, on March 12, 2026, or at such earlier or later time on such date as may be mutually agreeable to the Authority and the Borrower, the Borrower will deliver the Borrower Note to the Authority in substantially the form provided in Exhibit A to this Note Purchase Agreement, duly executed, and the Authority will accept delivery, at which time the Authority will, upon receiving the documents hereinafter mentioned, and, subject to the terms and conditions hereof, pay the purchase price for the Borrower Note as set forth in Paragraph 2 hereof. Delivery of the Borrower Note as provided above shall be at the offices of Bond Counsel to the Authority, or at such other place as shall have been mutually agreed upon by the Borrower and the Authority.

8. The Authority has entered into this Note Purchase Agreement in reliance upon the accuracy of the representations and warranties of the Borrower contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Borrower of its obligations hereunder at or prior to the date of the Closing. Accordingly, the Authority's obligation under this Note Purchase Agreement to purchase, to accept delivery of and to pay for the Borrower Note shall be subject to the performance by the Borrower of its obligations to be performed hereunder and under the documents and instruments described herein, at or prior to the Closing, and such obligation shall also be subject to the following conditions:

(a) The representations and warranties of the Borrower contained herein shall be true, complete and correct on the date of the acceptance hereof, and on and as of the date of the Closing with the same effect as if made on the date of the Closing;

(b) At the time of the Closing, the Local Proceedings shall be in full force and effect, and shall not have been rescinded, amended, modified or supplemented;

(c) On the date of the acceptance hereof, and on and as of the date of the Closing, there shall have been taken in connection with the issuance of the Borrower Note all such actions as shall, in the opinion of the Authority, Bond Counsel to the Authority, and Bond Counsel to the Borrower, be necessary and appropriate in connection with the transactions contemplated hereby;

(d) On and as of the date of Closing, (i) no Event of Default or condition, event or act which with notice or lapse of time or both shall result in an Event of Default shall have occurred and be continuing under the Note Resolution or the Borrower Note and (ii) sufficient funds shall be available to the Authority in the Loan Fund under the Note Resolution to purchase the Borrower Note;

(e) At or prior to the Closing, the Borrower shall have performed all of its obligations required under or specified in this Note Purchase Agreement and under the Local Proceedings to be performed at or prior to the date of the Closing, and the Authority shall have received each of the following documents:

(1) A certified copy of the record of the Local Proceedings;

(2) An unqualified final approving opinion, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of Bond Counsel to the Borrower, which shall be a firm satisfactory to the Authority, to the effect that (a) the Local Proceedings have been validly adopted and are in full force and effect, (b) the Borrower Note is a legal, valid and binding general obligations of the Borrower enforceable in accordance with its terms and the terms of the Local Proceedings and, unless paid from other sources, is payable from *ad valorem* taxes levied upon all the taxable property located within the jurisdiction of the Borrower, without limitation as to rate or amount, and (c) the interest on the Borrower Note is excluded from gross income for federal income tax purposes and interest on the Borrower Note and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act;

(3) An opinion or opinions, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of Bond Counsel to the Borrower, to the effect that (a) the Borrower Note has been duly authorized, executed and delivered by the Borrower, (b) the Borrower Note is an exempt security within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, respectively, to the extent provided in such acts, and that it is not necessary in connection with the sale of the Borrower Note to the public to register the Borrower Note under the Securities Act of 1933, as amended, or to qualify the Local Proceedings under the Trust Indenture Act of 1939, as amended, (c) this Note Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally, and (d) nothing has come to such counsel's attention which would cause them to believe that the statements and information relating to the Borrower contained in the Official Statement under the captions "SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers," "SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS - Obligation of the Borrowers," and "SECONDARY MARKET DISCLOSURE - Borrower Obligation to Provide Continuing Disclosure" and as of its date and as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Such letter may state that it is solely for the benefit of the Authority, the Underwriter, the Borrower and the County.

(4) An opinion, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of counsel to the Borrower, to the effect that (A) there is no litigation pending or, to such counsel's knowledge, threatened against the Borrower wherein an unfavorable decision, ruling or finding would adversely affect (i) the corporate existence or organization of the Borrower or the title to office of any officer of the Borrower or any power of the Borrower, (ii) the validity or enforceability of the Borrower Note, the Local Proceedings, this Note Purchase Agreement, or any agreement or instrument to which the Borrower is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Note Purchase Agreement, (iii) the financial position of the Borrower, or (iv) the tax-exempt status of the Borrower or the exclusion from federal gross income of interest on the Borrower Note; and (B) nothing has come to such counsel's attention

which would cause him to believe that the statements and information relating to the Borrower contained in the Official Statement under the caption “LITIGATION - The Borrowers” and as of its date and the date of Closing, contained any untrue statement of a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) A certificate or certificates, satisfactory in form and substance to the Authority and the County, of a duly authorized officer of the Borrower, dated as of the date of the Closing, to the effect that (i) each of the representations and warranties of the Borrower set forth in this Note Purchase Agreement is true, accurate and complete as of the date of the Closing; (ii) the executed copies of this Note Purchase Agreement and the certified copies of the Local Proceedings are true, correct and complete copies of such documents and have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the date of the Closing; (iii) the Borrower Note has been duly authorized, executed and delivered by the Borrower; (iv) this Note Purchase Agreement and any and all other agreements and documents required to be executed and delivered by the Borrower in order to carry out, give effect to and consummate the transactions contemplated hereby have each been duly authorized, executed and delivered by or on behalf of the Borrower, and as of the date of the Closing, each is in full force and effect; (v) no litigation is pending or, to such authorized officer’s knowledge, threatened to restrain or enjoin the issuance or sale of the Borrower Note or in any way contesting the validity or affecting the authority for the issuance of the Borrower Note, the authorization, execution or performance of the Local Proceedings, the Note Purchase Agreement or the existence or powers of the Borrower; (vi) no further authorization, approval, consent or other order of any governmental authority or agency, or of any other entity or person (or persons) is required for the valid authorization, execution and delivery of the Borrower Note or the Local Proceedings, the Note Purchase Agreement or any other agreement or instrument to which the Borrower is a party and which is used in the consummation of the transactions contemplated by the Note Purchase Agreement; (vii) the authorization, execution and delivery of the Borrower Note, the Note Purchase Agreement and any other agreement or instrument to which the Borrower is a party and which is used in the consummation of the transactions contemplated by the Note Purchase Agreement and the fulfillment of the terms and provisions of said agreements and instruments by the Borrower will not, to the best of his knowledge (a) conflict with, violate or result in a breach of any law any administrative order, regulation or decree applicable to the Borrower, or (b) conflict with, or result in a breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party, or by which it is bound or any order, rule or regulation applicable to the Borrower of any court or other governmental body; (viii) such officer has reviewed the Official Statement dated February __, 2026 relating to the Authority Pooled Notes (the “Official Statement”); (ix) to the best of such officer’s knowledge, the information contained in the Official Statement relating to the Borrower is true and correct, and the Official Statement, solely with respect to the information relating to the Borrower, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (x) there are no facts known to such officer that the Borrower has failed to disclose to the County that, in such officer’s opinion, individually or in the aggregate, materially adversely affect or will materially adversely affect the operations, affairs, properties, conditions (financial or otherwise) or prospects of the Borrower and (xi) no event has

occurred and is continuing that constitutes or that with notice or the lapse of time or both would constitute a default under the Local Proceedings;

(6) An unqualified opinion of Bond Counsel to the Authority addressed to the Authority to the effect that the purchase of the Borrower Note by the Authority, the use of the proceeds thereof by the Borrower as represented by the Borrower to such Bond Counsel and the pledge of the Borrower Note under the Local Unit Note Resolution complies in all respects with the Local Unit Note Resolution and does not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Authority Pooled Notes;

(7) An arbitrage certificate, in form and substance satisfactory to Bond Counsel to the Authority, executed by an authorized officer of the Borrower;

(8) A certificate, dated the date of the Closing, signed by official representatives of the Borrower (i) consenting to the use by the Underwriter in the Official Statement of the financial and other information relating to the Borrower and (ii) regarding the “deemed final” nature of certain information concerning the Borrower set forth in the Preliminary Official Statement, in accordance with Securities and Exchange Commission Rule 15c2-12;

(9) If the Authority shall determine that the Borrower is or will be an “obligated person” with respect to the Authority Pooled Notes within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission, an executed Continuing Disclosure Agreement in substantially the form appended hereto as Exhibit B; and

(10) Such additional legal opinions, certificates, instruments and other documents as the Authority or the County may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Borrower’s representations, warranties and covenants contained herein and the due performance or satisfaction by the Borrower, at or prior to the Closing, of all agreements then to be performed and all conditions then to be satisfied by the Borrower.

If the Borrower shall be unable to satisfy, after good faith efforts on its part, the conditions to the obligations of the Authority contained in this Note Purchase Agreement to purchase, to accept delivery of and to pay for the Borrower Note, or if the obligations of the Authority to purchase, to accept delivery of and to pay for the Borrower Note shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall immediately terminate and neither the Authority nor the Borrower shall be under further obligation hereunder except as set forth in Section 9 hereof. No failure to purchase Borrower Note hereunder due to a failure to satisfy any condition precedent (whether or not within the control of the Borrower) shall give rise to any liability of the Authority to such Borrower.

9. The Authority shall be under no obligation to pay, and the Borrower shall pay (whether or not Borrower Note is purchased hereunder), all expenses incidental hereto and to the performance of the Borrower’s obligations hereunder, including but not limited to: (i) the cost of the preparation of the Local Proceedings; (ii) the cost of the preparation and printing of the Borrower Note; (iii) the fees and disbursements of Bond Counsel to the Borrower; (iv) the fees and disbursements of the Borrower’s counsel, financial advisor, independent auditor, and

advisers, if any, and of any other experts or consultants retained by the Borrower; (v) the fees and disbursements of any paying agent or note registrar for the Borrower Note; (vi) the Borrower's proportionate share of (A) the Authority's Cost of Issuance (as defined in the Note Resolution) to the extent not paid from proceeds of the Authority Pooled Notes and (B) the ongoing fees that the Trustee, Paying Agent and Registrar under the Note Resolution and the Local Unit Note Resolution charge in connection with the Note Resolution and the Local Unit Note Resolution; (vii) the cost of preparing, mailing and delivering any financial or other information about the Borrower; (viii) any applicable taxes or fees for issuance and purchase of any Borrower Note or other related expenses; and (ix) all costs and expenses (including legal fees) in connection with the administration and enforcement of the Borrower Note, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Note Resolution). The Borrower's proportionate share of the costs and fees referenced in clause (vi) (A) of the immediately preceding sentence shall be \$_____; provided, however, that to the extent that the Borrower is solely responsible for the incurrence of any payments referenced in clause (vi)(B), the Borrower shall be obligated to make all such payments.

10. Any notice or other communication to be given to the Borrower under this Note Purchase Agreement may be given by delivering the same in writing at the Borrower's address set forth above, and any notice or other communication to be given to the Authority under this Note Purchase Agreement may be given by delivering the same in writing to The Monmouth County Improvement Authority, Hall of Records, 1 East Main Street, Freehold, New Jersey 07728, attention: Robert Nicastro, Secretary.

11. This Note Purchase Agreement is made solely for the benefit of the Borrower, the County and the Authority (including the successors or assigns of each), and no other person shall acquire or have any right hereunder by virtue hereof. All of the Borrower's representations, warranties and covenants contained in this Note Purchase Agreement shall remain operative and in full force and effect subsequent to the delivery of and payment for the Borrower Note pursuant to this Note Purchase Agreement.

12. This Note Purchase Agreement shall not be amended nor shall any provision hereof be waived by either party hereto without the prior written consent of the Borrower, the County and the Authority.

13. This Note Purchase Agreement shall be construed in accordance with and shall be governed by the laws of the State of New Jersey.

14. This Note Purchase Agreement shall become effective upon the execution of the acceptance hereof on behalf of the Borrower by such officer authorized by resolution to so execute it, shall be valid and enforceable as of the time of such acceptance and consent and shall remain in full force and effect until the Borrower Note shall have been fully paid in accordance with their terms and all payments due and owing pursuant to paragraph 9 hereof shall have been paid in full.

THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY

By: _____
William C. Barham
Chairman

Accepted:

This __th day of February 2026

[_____], New Jersey:

By _____

Title _____

EXHIBIT A

No. _____

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

**[_____]
BOND ANTICIPATION NOTE**

DATE OF
ORIGINAL
ISSUE: March 12, 2026

The [_____], in the County of Monmouth, New Jersey, hereby acknowledges itself indebted and for value received promises to pay to

THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY (the "Authority")
c/o U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(the "Trustee")

the principal sum of _____ (\$ _____) on March 13, 2026 (the "Maturity Date") and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this note until payment in full at the interest rate per annum of ____%. Interest is payable to the Authority at the corporate trust office of the Trustee on March 12, 2026 prior to the Maturity Date, in an amount equal to the interest accruing to the Maturity Date. This note as to principal will be payable on March __, 2027 prior to the Maturity Date at the corporate trust office of the Trustee. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate until paid. This note shall be prepayable as set forth in Section 1303 of the Note Resolution adopted by the Authority on January 22, 2026 (as the same may be supplemented and amended, the "Note Resolution").

Both principal of and interest on this note is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) three percent above the interest rate that JP Morgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate and (ii) the maximum interest rate allowed by law.

This Note is not subject to redemption prior to its stated maturity.

This note is one of an authorized issue of notes and is issued pursuant to the Local Bond Law of New Jersey, [and is one of the Notes referred to in a resolution of the [_____] adopted _____ on _____, 2026 and _____ entitled “_____,”] and certain bond ordinances, in all respects duly approved and published as required by law.

The full faith and credit of the [_____] of [_____] are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this note according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this note exist, have happened and have been performed and that the issue of notes of which this is one, together with all other indebtedness of the Borough of Aberdeen, is within every debt and other limit prescribed by such Constitution or statutes.

The [_____] agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this note, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Note Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Note Purchase Agreement between the [_____] and the Authority.

IN WITNESS WHEREOF, the [_____], in the County of Monmouth, New Jersey has caused this note to be executed in its name by the manual or facsimile signatures of its _____ and its _____, its corporate seal to be hereunto imprinted or affixed, this note and the seal to be attested by the manual signature of its _____ Clerk, and this note to be dated the DATE OF ORIGINAL ISSUE as specified above.

[_____]

By: _____

ATTEST:

By: _____

(Assignment Provision on Back of Note)

ASSIGNMENT

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ (Please Print or Type Name and Address of Assignee) the within note and irrevocably appoints _____ as Attorney to transfer this note on the registration books of the _____ with full power of substitution and revocation.

NOTICE

The signature of this assignment must correspond with the name as it appears on the face of the within note in every particular.

Dated:

Signature of Guarantee:

SCHEDULE A

[_____]

BOND ANTICIPATION NOTE

Schedule of Principal and Interest Payments

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Coupon</u>
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EXHIBIT B

NOTE PURCHASE AGREEMENT

February __, 2026

Eatontown Sewerage Authority
47 Broad Street,
Eatontown, New Jersey 07724

To Members:

The undersigned, The Monmouth County Improvement Authority (the “Authority”), offers to enter into the following Note Purchase Agreement with you (the “Borrower”) which, upon your acceptance of this offer, will be binding upon you and upon the Authority. This offer is made subject to acceptance of this Note Purchase Agreement by the Borrower on or before the date of Closing (as hereinafter defined), and, if not so accepted, will be subject to withdrawal by the Authority upon notice delivered to the Borrower at the address set forth above at any time prior to the acceptance hereof by the Borrower.

The Borrower acknowledges that the Authority is purchasing the Notes described below with the proceeds of the Authority’s Governmental Loan Project Notes, Series 2026 (Monmouth County Guaranteed) (Southeast Monmouth Municipal Utilities Authority Project) (the “Authority Local Unit Notes”) pursuant to a note resolution of the Authority adopted January 22, 2026 (said note resolution, together with any amendments and supplements thereto, is referred to herein as the “Local Unit Note Resolution”). The Borrower further acknowledges that the Authority will execute a Contract of Purchase pursuant to which it will agree to sell its Governmental Pooled Loan Project Notes, Series 2026 (the “Authority Pooled Notes”) to the underwriter named therein (the “Underwriter”), the proceeds of which shall be used by the Authority to purchase the Authority Local Unit Notes. The Authority Pooled Notes are being issued under and pursuant to Chapter 37A of Title 40 of the New Jersey Statutes and a resolution of the Authority entitled “2026 Governmental Pooled Loan Project Note Resolution” adopted by the Authority on January 22, 2026, as from time to time amended or supplemented in accordance with the terms thereof (the “Note Resolution”). The Authority agrees to use its best efforts to issue and deliver its Authority Pooled Notes no later than March 12, 2026. The Borrower agrees to comply with the provisions of the Authority’s Note Resolution as applicable to it.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and covenants set forth herein, the Authority hereby agrees to purchase from the Borrower, and the Borrower hereby agrees to sell to the Authority, \$_____ principal amount of the Borrower’s \$_____ water revenue project notes (the “Borrower Notes”), on the date on which the Authority initially issues its Authority Pooled Notes. The Borrower Notes shall be dated the date of Closing, shall mature not later than one year from the date of Closing and shall bear interest at the interest rate per annum as shall be approved by an Authority representative and as shall be approved by the Borrower pursuant to the proceedings taken to authorize and issue such Borrower Notes under the Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1 et seq., or other similar law (the “Utilities Authorities Law”), including, where applicable, the approval of the New Jersey Local Finance Board and under the Borrower’s

resolution, adopted February 10, 2004, as amended and supplemented, on January 20, 2026 (including the approval by the Borrower of the principal amortization schedule and the interest rate per annum thereon shall be herein referred to as the "Series Resolution"; all other proceedings of the Borrower taken to authorize the Borrower Notes shall be herein referred to as the "Local Proceedings").

2. The purchase price for the Borrower Notes shall be equal to \$_____ (representing the principal amount of the Borrower Notes plus the original issue premium of \$_____). The payment for and delivery of the Borrower Notes and the other actions contemplated hereby to take place at the time of such payment and delivery, herein called the "Closing," and as hereinafter further described in paragraph 7 hereof.

The Borrower hereby requests that its share of the costs of issuance of the Authority, \$_____, including but not limited to the County guaranty premium and the Underwriter's discount, be netted against the purchase price for the Borrower Note.

3. The Borrower Notes shall be as described in, and shall be issued and secured under, the Local Proceedings.

4. It shall be a condition (i) to the obligations of the Borrower to sell and to deliver the Borrower Notes to the Authority, and (ii) to the obligations of the Authority to purchase, to accept delivery of and to pay for the Borrower Notes, that the entire issue of Borrower Notes to be sold pursuant to Paragraph 1 hereof shall be sold and delivered by the Borrower and purchased, accepted and paid for by the Authority at the Closing. The Authority has pledged such Borrower Notes, when issued, as security for the repayment of the Authority Local Unit Notes.

5. By virtue of the execution of this Note Purchase Agreement, the Borrower represents and warrants to, and agrees with, the Authority (and it shall be a condition of the obligation of the Authority to purchase and to accept delivery of the Borrower Notes that the Borrower shall so represent and warrant as of the date of Closing) that:

(a) The Borrower was duly created and organized as a political subdivision of the State of New Jersey (the "State"), the Borrower is authorized to execute and deliver this Note Purchase Agreement, to issue the Borrower Notes, to adopt the Local Proceedings and the Series Resolution and to perform its respective obligations under such instruments and proceedings, and the Borrower has the authority to impose and collect service charges pursuant to its service agreement (the "Service Agreement") with the Borough of Eatontown (the "Municipality"), which service charges are subject to the levy *ad valorem* property taxes on all the taxable real property within the geographic area or jurisdiction of the Municipality to provide for the payments required under the Borrower Notes, and the obligation of the Municipality to pay service charges under the Service Agreement constitutes a general obligation of the Municipality payable from all available revenues, including ad valorem taxes levied upon all the taxable property within the jurisdiction of the the Municipality which is subject to the levy *ad valorem* taxes, without limitation as to rate or amount, with respect to any amount of the service charges that is necessary for the Borrower to meet its debt service obligations;

(b) The officers of the Borrower are the duly qualified and presently acting officers of the Borrower;

(c) The Borrower has complied with the provisions of all laws of the State relating to the issuance of the Borrower Notes and has full power and authority to issue the Borrower Notes and to carry out and consummate all transactions contemplated to be performed by it pursuant to this Note Purchase Agreement, the Borrower Notes, the Local Proceedings, the Series Resolution and the Service Agreement, and any and all other agreements relating hereto and thereto;

(d) The Borrower will not take any action, or fail or omit to take any action (or to the extent it exercises control or direction, permit any action), with respect to the proceeds of the sale of the Borrower Notes to the Authority (i) which would result in any of the Borrower Notes becoming an “arbitrage bond” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”), or (ii) which could adversely affect the exclusion from federal gross income of interest on the Borrower Notes or the Authority Pooled Notes pursuant to Section 103 of the Code;

(e) At the time of the Borrower’s acceptance of this Note Purchase Agreement and at all times subsequent thereto up to and including the date of the Closing, the financial and other information supplied by such Borrower to the Authority does not and will not contain any untrue statement of a material fact or omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(f) The Borrower has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Borrower Notes upon the terms set forth herein; (ii) the adoption, delivery and due performance of the Local Proceedings and, as of the date of Closing, the Series Resolution; and (iii) the execution, delivery and performance by the Borrower of this Note Purchase Agreement, the Borrower Notes, an arbitrage certificate, and any and all other agreements and instruments that may be required to be executed, delivered and received by the Borrower in order to carry out, give effect to and consummate the transactions contemplated by each of said documents and the Local Proceedings;

(g) Between the date of this Note Purchase Agreement and the Closing, the Borrower will not, without advising the Authority, issue any bonds, notes or other obligations, other than the Borrower Notes sold hereby;

(h) To the knowledge of any official of the Borrower, after due inquiry, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of any official of the Borrower, threatened affecting the Borrower wherein an unfavorable decision, ruling or finding would adversely affect (i) the corporate existence or organization of the Borrower or the title to office of any officer of the Borrower or any power of the Borrower, (ii) the validity or enforceability of the Service Agreement, Borrower Notes, the Local Proceedings and, as of the date of Closing, the Series Resolution, this Note Purchase

Agreement, or any agreement or instrument to which the Borrower is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Note Purchase Agreement, (iii) the financial position of the Borrower, or (iv) the tax-exempt status of the Borrower or the exclusion from federal gross income of interest on the Borrower Notes;

(i) The execution, delivery and performance by the Borrower of the events and documents provided for in this Note Purchase Agreement, the Local Proceedings, the Series Resolution, and the Borrower Notes and compliance with the provisions hereof and thereof, will not violate any provision of any law of the State or any applicable judgment, order or regulation of any court or any public or governmental agency or authority of the State and will not conflict with, or result in any breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Borrower is a party or by which the Borrower or any of its properties is or may be bound, nor will such action result in any violation of the Constitution or laws of the State relating to the establishment of the Borrower or its affairs, or any statute, order, rule or regulation of any court or of any federal, state or other regulatory agency or other governmental body having jurisdiction over the Borrower, and all consents, approvals, authorizations and orders of any governmental or regulatory agency, including but not limited to, the New Jersey Local Finance Board, which are required for the consummation of the transactions contemplated hereby have been obtained or will be obtained prior to the delivery of the Borrower Notes, and are or will be in full force and effect;

(j) When delivered to and paid for by the Authority in accordance with the terms of this Note Purchase Agreement, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws relating to the enforcement of creditors' rights generally, the Borrower Notes will be duly authorized, executed, authenticated (if applicable), issued and delivered by the Borrower, and will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their terms and will be entitled to the benefit of the Local Proceedings and the Series Resolution;

(k) Any certificate which is executed on behalf of the Borrower by any authorized officer of the Borrower, or by any duly appointed agent of the Borrower, and delivered to the Authority shall be deemed to be a representation by the Borrower to the Authority as to the truth of the statements made therein;

(l) If, between the date of this Note Purchase Agreement and the date of the Closing, an event occurs affecting the Borrower, of which any official of the Borrower has knowledge, which would cause the financial and other information supplied by the Borrower to contain an untrue statement of a material fact or omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Authority, and, if in the reasonable opinion of the Authority, such event requires an amendment or supplement to such information, the Borrower will amend or supplement such information, at the expense of the Borrower, in a form and in a manner approved by the Authority; and

(m) All approvals, consents and orders of any governmental authority or agency having jurisdiction in any matter, including but not limited to the New Jersey Local Finance Board, which would constitute a condition precedent to the performance by the Borrower of its obligations hereunder have been obtained and are in full force and effect.

6. As a condition to the effectiveness of this Note Purchase Agreement, the Borrower is required to deliver at or prior to the Closing: (A) an opinion of counsel, dated the date of the acceptance hereof and addressed to the County of Monmouth, New Jersey (the “County”) and the Authority, to the effect that (i) the Borrower has the right and power to enter into and carry out its obligations under this Note Purchase Agreement, (ii) the Borrower has duly authorized, executed and delivered this Note Purchase Agreement, and (iii) this Note Purchase Agreement is a valid and binding agreement of the Borrower enforceable in accordance with its terms, subject to (x) applicable bankruptcy, insolvency, moratorium, debt adjustment, reorganization or other similar laws affecting creditors’ rights generally, and (y) the availability of any particular remedy; and (B) certified copies of the Local Proceedings.

7. At or prior to 2:00 P.M., New York time, on March 12, 2026, or at such earlier or later time on such date as may be mutually agreeable to the Authority and the Borrower, the Borrower will deliver the Borrower Notes to the Authority in substantially the form provided in Exhibit A to this Note Purchase Agreement, duly executed, and the Authority will accept delivery, at which time the Authority will, upon receiving the documents hereinafter mentioned, and, subject to the terms and conditions hereof, pay the purchase price for the Borrower Notes as set forth in Paragraph 2 hereof. Delivery of the Borrower Notes as provided above shall be at the offices of Bond Counsel to the Authority, or at such other place as shall have been mutually agreed upon by the Borrower and the Authority.

8. The Authority has entered into this Note Purchase Agreement in reliance upon the accuracy of the representations and warranties of the Borrower contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Borrower of its obligations hereunder at or prior to the date of the Closing. Accordingly, the Authority’s obligation under this Note Purchase Agreement to purchase, to accept delivery of and to pay for the Borrower Notes shall be subject to the performance by the Borrower of its obligations to be performed hereunder and under the documents and instruments described herein, at or prior to the Closing, and such obligation shall also be subject to the following conditions:

(a) The representations and warranties of the Borrower contained herein shall be true, complete and correct on the date of the acceptance hereof, and on and as of the date of the Closing with the same effect as if made on the date of the Closing;

(b) At the time of the Closing, the Service Agreement, the Local Proceedings and the Series Resolution shall be in full force and effect, and shall not have been rescinded, amended, modified or supplemented;

(c) On the date of the acceptance hereof, and on and as of the date of the Closing, there shall have been taken in connection with the issuance of the Borrower Notes all such actions as shall, in the opinion of the Authority, Bond Counsel to the

Authority, and Bond Counsel to the Borrower, be necessary and appropriate in connection with the transactions contemplated hereby;

(d) On and as of the date of Closing, (i) no Event of Default or condition, event or act which with notice or lapse of time or both shall result in an Event of Default shall have occurred and be continuing under the Note Resolution or the Borrower Notes and (ii) sufficient funds shall be available to the Authority in the Loan Fund under the Note Resolution to purchase the Borrower Notes;

(e) At or prior to the Closing, the Borrower shall have performed all of its obligations required under or specified in this Note Purchase Agreement and under the Local Proceedings and the Series Resolution to be performed at or prior to the date of the Closing, and the Authority shall have received each of the following documents:

(1) A certified copy of the record of the Local Proceedings, the Service Agreement and the Series Resolution;

(2) An unqualified final approving opinion, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of Bond Counsel to the Borrower, which shall be a firm satisfactory to the Authority, to the effect that (a) the Local Proceedings and the Series Resolution have been validly adopted and are in full force and effect, (b) the Borrower Notes are special and limited obligations obligations of the Borrower enforceable in accordance with their terms and the terms of the Local Proceedings and the Series Resolution and, that the Borrower is obligated to impose and collect service charges pursuant to the Service Agreement to the extent necessary to make the payments required on its Borrower Notes, (c) the obligation of the Municipality to pay service charges under the Service Agreement constitutes a general obligation of the Municipality payable from all available revenues, including ad valorem taxes levied upon all the taxable property within the jurisdiction of the Municipality which is subject to the levy *ad valorem* taxes, without limitation as to rate or amount, with respect to any amount of the service charges that is necessary for the Borrower to meet its debt service obligations and (d) the interest on the Borrower Notes is excluded from gross income for federal income tax purposes and interest on the Borrower Notes and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act;

(3) An opinion or opinions, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of Bond Counsel to the Borrower, to the effect that (a) the Borrower Notes have been duly authorized, executed and delivered by the Borrower, (b) the Borrower Notes are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, respectively, to the extent provided in such acts, and that it is not necessary in connection with the sale of the Borrower Notes to the public to register the Borrower Notes under the Securities Act of 1933, as amended, or to qualify the Local Proceedings or the Series Resolution under the Trust Indenture Act of 1939, as amended, (c) this Note Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other laws or

equitable principles affecting the enforcement of creditors' rights generally, and (d) nothing has come to such counsel's attention which would cause them to believe that the statements and information relating to the Borrower contained in the Official Statement under the captions "SECURITY FOR THE SERIES 2026 NOTES - Obligation of the Borrowers," "SUMMARY OF CERTAIN PROVISIONS OF THE BORROWER NOTES AND BORROWER PURCHASE AGREEMENTS - Obligation of the Borrowers," and "SECONDARY MARKET DISCLOSURE – Borrower Obligation to Provide Continuing Disclosure" and as of its date and as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Such letter may state that it is solely for the benefit of the Authority, the Underwriter, the Borrower and the County.

(4) An opinion, dated the date of the Closing and addressed to the Borrower, the County, the Underwriter and the Authority, of counsel to the Borrower, to the effect that (A) there is no litigation pending or, to such counsel's knowledge, threatened against the Borrower wherein an unfavorable decision, ruling or finding would adversely affect (i) the corporate existence or organization of the Borrower or the title to office of any officer of the Borrower or any power of the Borrower, (ii) the validity or enforceability of the Service Agreement, the Borrower Notes, the Local Proceedings, the Series Resolution, this Note Purchase Agreement, or any agreement or instrument to which the Borrower is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Note Purchase Agreement, (iii) the financial position of the Borrower, or (iv) the tax-exempt status of the Borrower or the exclusion from federal gross income of interest on the Borrower Notes; and (B) nothing has come to such counsel's attention which would cause him to believe that the statements and information relating to the Borrower contained in the Official Statement under the caption "LITIGATION–The Borrowers" and as of its date and the date of Closing, contained any untrue statement of a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) A certificate or certificates, satisfactory in form and substance to the Authority and the County, of a duly authorized officer of the Borrower, dated as of the date of the Closing, to the effect that (i) each of the representations and warranties of the Borrower set forth in this Note Purchase Agreement is true, accurate and complete as of the date of the Closing; (ii) the executed copies of the Service Agreement and this Note Purchase Agreement and the certified copies of the Local Proceedings and the Series Resolution are true, correct and complete copies of such documents and have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the date of the Closing; (iii) the Borrower Note has been duly authorized, executed and delivered by the Borrower; (iv) this Note Purchase Agreement and any and all other agreements and documents required to be executed and delivered by the Borrower in order to carry out, give effect to and consummate the transactions contemplated hereby have each been duly authorized, executed and delivered by or on behalf of the Borrower, and as of the date of the Closing, each is in full force and effect; (v) no litigation is pending or, to such authorized officer's knowledge, threatened to restrain or enjoin the issuance or sale of the Borrower Notes or in any way contesting the validity or affecting the authority for the issuance of the Borrower Notes, the authorization, execution or performance of the Service Agreement, the Local Proceedings, the Series Resolution, the Note Purchase Agreement or the

existence or powers of the Borrower; (vi) no further authorization, approval, consent or other order of any governmental authority or agency, or of any other entity or person (or persons) is required for the valid authorization, execution and delivery of the Borrower Notes or the Local Proceedings, the Series Resolution, the Note Purchase Agreement or any other agreement or instrument to which the Borrower is a party and which is used in the consummation of the transactions contemplated by the Note Purchase Agreement; (vii) the authorization, execution and delivery of the Borrower Notes, the Local Proceedings, the Series Resolution, the Note Purchase Agreement and any other agreement or instrument to which the Borrower is a party and which is used in the consummation of the transactions contemplated by the Note Purchase Agreement and the fulfillment of the terms and provisions of said agreements and instruments by the Borrower will not, to the best of his knowledge (a) conflict with, violate or result in a breach of any law any administrative order, regulation or decree applicable to the Borrower, or (b) conflict with, or result in a breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party, or by which it is bound or any order, rule or regulation applicable to the Borrower of any court or other governmental body; (viii) such officer has reviewed the Official Statement dated February __, 2026 relating to the Authority Pooled Notes (the “Official Statement”); (ix) to the best of such officer’s knowledge, the information contained in the Official Statement relating to the Borrower is true and correct, and the Official Statement, solely with respect to the information relating to the Borrower, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (x) there are no facts known to such officer that the Borrower has failed to disclose to the County that, in such officer’s opinion, individually or in the aggregate, materially adversely affect or will materially adversely affect the operations, affairs, properties, conditions (financial or otherwise) or prospects of the Borrower and (xi) no event has occurred and is continuing that constitutes or that with notice or the lapse of time or both would constitute a default under the Local Proceedings;

(6) An unqualified opinion of Bond Counsel to the Authority addressed to the Authority to the effect that the purchase of the Borrower Notes by the Authority, the use of the proceeds thereof by the Borrower as represented by the Borrower to such Bond Counsel and the pledge of the Borrower Notes under the Local Unit Note Resolution complies in all respects with the Local Unit Note Resolution and does not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Authority Pooled Notes;

(7) An arbitrage certificate, in form and substance satisfactory to Bond Counsel to the Authority, executed by an authorized officer of the Borrower;

(8) A certificate, dated the date of the Closing, signed by official representatives of the Borrower (i) consenting to the use by the Underwriter in the Official Statement of the financial and other information relating to the Borrower and (ii) regarding the “deemed final” nature of certain information concerning the Borrower set forth in the Preliminary Official Statement, in accordance with Securities and Exchange Commission Rule 15c2-12; and

(9) If the Authority shall determine that the Borrower is or will be an “obligated person” with respect to the Authority Pooled Notes within the meaning of Rule 15c2-12 of the

United States Securities and Exchange Commission, an executed Continuing Disclosure Agreement in substantially the form appended hereto as Exhibit B; and

(10) Such additional legal opinions, certificates, instruments and other documents as the Authority or the County may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Borrower's representations, warranties and covenants contained herein and the due performance or satisfaction by the Borrower, at or prior to the Closing, of all agreements then to be performed and all conditions then to be satisfied by the Borrower.

If the Borrower shall be unable to satisfy, after good faith efforts on its part, the conditions to the obligations of the Authority contained in this Note Purchase Agreement to purchase, to accept delivery of and to pay for the Borrower Notes, or if the obligations of the Authority to purchase, to accept delivery of and to pay for the Borrower Notes shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall immediately terminate and neither the Authority nor the Borrower shall be under further obligation hereunder except as set forth in Section 9 hereof. No failure to purchase Borrower Notes hereunder due to a failure to satisfy any condition precedent (whether or not within the control of the Borrower) shall give rise to any liability of the Authority to such Borrower.

9. The Authority shall be under no obligation to pay, and the Borrower shall pay (whether or not Borrower Notes are purchased hereunder), all expenses incidental hereto and to the performance of the Borrower's obligations hereunder, including but not limited to: (i) the cost of the preparation of the Local Proceedings and the Series Resolution; (ii) the cost of the preparation and printing of the Borrower Notes; (iii) the fees and disbursements of Bond Counsel to the Borrower; (iv) the fees and disbursements of the Borrower's counsel, financial advisor, independent auditor, and advisers, if any, and of any other experts or consultants retained by the Borrower; (v) the fees and disbursements of any paying agent or note registrar for the Borrower Notes; (vi) the Borrower's proportionate share of (A) the Authority's Cost of Issuance (as defined in the Note Resolution) to the extent not paid from proceeds of the Authority Pooled Notes and (B) the ongoing fees that the Trustee, Paying Agent and Registrar under the Note Resolution and the Local Unit Note Resolution charge in connection with the Note Resolution and the Local Unit Note Resolution; (vii) the cost of preparing, mailing and delivering any financial or other information about the Borrower; (viii) any applicable taxes or fees for issuance and purchase of any Borrower Notes or other related expenses; and (ix) all costs and expenses (including legal fees) in connection with the administration and enforcement of the Borrower Notes, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Note Resolution). The Borrower's proportionate share of the costs and fees referenced in clause (vi) (A) of the immediately preceding sentence shall be \$_____; provided, however, that to the extent that the Borrower is solely responsible for the incurrence of any payments referenced in clause (vi)(B), the Borrower shall be obligated to make all such payments.

10. Any notice or other communication to be given to the Borrower under this Note Purchase Agreement may be given by delivering the same in writing at the Borrower's address set forth above, and any notice or other communication to be given to the Authority

under this Note Purchase Agreement may be given by delivering the same in writing to The Monmouth County Improvement Authority, Hall of Records, 1 East Main Street, Freehold, New Jersey 07728, attention: Robert Nicastro, Secretary.

11. This Note Purchase Agreement is made solely for the benefit of the Borrower, the County and the Authority (including the successors or assigns of each), and no other person shall acquire or have any right hereunder by virtue hereof. All of the Borrower's representations, warranties and covenants contained in this Note Purchase Agreement shall remain operative and in full force and effect subsequent to the delivery of and payment for the Borrower Notes pursuant to this Note Purchase Agreement.

12. This Note Purchase Agreement shall not be amended nor shall any provision hereof be waived by either party hereto without the prior written consent of the Borrower, the County and the Authority.

13. This Note Purchase Agreement shall be construed in accordance with and shall be governed by the laws of the State of New Jersey.

14. This Note Purchase Agreement shall become effective upon the execution of the acceptance hereof on behalf of the Borrower by such officer authorized by resolution to so execute it, shall be valid and enforceable as of the time of such acceptance and consent and shall remain in full force and effect until the Borrower Notes shall have been fully paid in accordance with their terms and all payments due and owing pursuant to paragraph 9 hereof shall have been paid in full.

THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY

By: _____
William C. Barham
Chairman

Accepted:

This __th day of February 2026

Eatontown Sewerage Authority:

By _____

Title _____

EXHIBIT A

No. R-1

\$ _____

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

**EATONTOWN SEWERAGE AUTHORITY
_____ REVENUE NOTE, SERIES 2026**

DATE OF ORIGINAL ISSUE: March 12, 2026

THE EATONTOWN SEWERAGE AUTHORITY (the “Authority”), a public body politic and corporate of the State of New Jersey created and existing under the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY (the “MCIA”)
c/o U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the “MCIA Trustee”),

but solely from the funds pledged therefor, the principal sum of _____ (\$ _____) on March __, 2027 (the “Maturity Date”) and to pay from such pledged funds interest on such sum from the DATE OF ORIGINAL ISSUE of this note until payment in full at the interest rate per annum of _____%. Interest is payable to the MCIA at the corporate trust office of the MCIA Trustee on the March 12, 2026 prior to the Maturity Date, in an amount equal to the interest accruing to the Maturity Date. This note as to principal will be payable on March 12, 2026 prior to the Maturity Date at the corporate trust office of the MCIA Trustee. Amounts not paid when due hereunder shall bear interest at the hereinafter-defined Late Payment Rate until paid. This note shall be prepayable as set forth in Section 1303 of the note resolution adopted by the MCIA on January 22, 2026 (as the same may be supplemented and amended, the “MCIA Note Resolution”).

Both principal of and interest on this note is payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. _____, _____, New Jersey, is Paying Agent for the Series 2026 Notes.

As used herein, “Late Payment Rate” shall mean a rate per annum equal to the lower of (i) three percent above the interest rate that JPMorgan Chase announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate, and (ii) the maximum interest rate allowed by law.

This note is not subject to redemption prior to its stated maturity.

No transfer of this note shall be valid unless made on the registration books of the Authority and by surrender of this note (together with a written instrument of transfer satisfactory to the Authority duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new note or notes in the same form and tenor as the original note except for the differences in the name of its registered owner and the denominations. The owner of this note may surrender same (together with a written instrument of transfer satisfactory to the Authority duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of notes of any authorized denominations.

This note is one of a duly authorized series of note of the Authority designated "_____ Revenue Notes, Series 2026" (the "Series 2026 Notes") in the aggregate principal amount of \$_____, issued under and in full compliance with the Constitution and Statutes of the State of New Jersey, and particularly Chapter 183 of the Pamphlet Laws of 1957, of the State of New Jersey, as amended and supplemented (herein called the "Act"), and under and pursuant to a Resolution adopted by the Authority on _____, 20__ entitled "_____ Resolution" and a supplemental resolution of the Authority authorizing the Series 2026 Notes adopted on _____, 2026, as supplemented by a Certificate of Executive Director dated _____, 2026, as supplemented by a ratifying resolution of the Authority adopted on _____, 2026 (said Resolution, as heretofore supplemented and as so supplemented, being herein called the "Resolution").

As provided in the Resolution, the Series 2026 Notes, and all other notes issued under the Resolution on a parity with the Series 2026 Notes (herein collectively called the "notes") are direct and special obligations of the Authority payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the [Pledged Property] (as defined in the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the [Revenues], including all moneys received by the Authority under the Service Contract between the Authority and the Borough of Eatontown, New Jersey, and [Funds], including [Investment Securities] held in any such Funds thereunder, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or [Redemption Price] of and interest on the notes in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the office of the Authority and at the principal corporate trust offices of _____, _____, New Jersey, as Trustee under the Resolution, or its successor as Trustee (herein called the "Trustee"), and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the notes, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the notes with respect thereto, the terms and conditions upon which the notes are issued and may be issued thereunder, the terms and provisions upon which this note shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and

obligations of the Authority under the Resolution may be discharged and satisfied at or prior to the maturity of redemption of this note if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, notes may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of notes which may be issued under the Resolution is not limited, and all notes issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Authority, with the written consent of the holders of at least a majority in principal amount of the notes outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of notes then outstanding are affected thereby, with such consent of at least a majority in principal amount of the notes of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any notes of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such notes shall not be required and such notes shall not be deemed to be outstanding for the purpose of the calculation of outstanding notes. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding note or of any installment of interest thereon or a reduction in the principal amount of redemption price thereof or in the rate of interest thereon without the consent of the holder of such note, or shall reduce the percentages or otherwise affect the classes of notes the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

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

The principal of, premium, if any, and interest on the Series 2026 Notes are payable solely from the Pledged Property. The notes shall not be in any way a debt or liability of the State or of any county or municipality and shall not create or constitute any indebtedness,

liability or obligation of the State or of any such county or municipality, either legal, moral or otherwise.

The Authority agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this note, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the MCIA Note Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Note Purchase Agreement between the Authority and the MCIA.

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

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

IN WITNESS WHEREOF, THE EATONTOWN SEWERAGE AUTHORITY has caused this note to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice Chairman, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the signature of its Secretary or an Assistant Secretary, all of the Dated Date hereof.

**EATONTOWN SEWERAGE
AUTHORITY**

By: _____
Chairman

Attest:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This note is one of the [_____Revenue Notes, Series 2026] of Eatontown Sewerage Authority delivered pursuant to the within mentioned Resolution.

_____,
as Trustee

By: _____
Authorized Officer

Authentication Date: March 12, 2026

SCHEDULE A

EATONTOWN SEWERAGE AUTHORITY

[] REVENUE NOTE, SERIES 2026

Schedule of Principal and Interest Payments

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Coupon</u>
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Exhibit B

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