RESOLUTION NO. 2026-66

A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE, COUNTY GUARANTY AGREEMENTS, BOND PURCHASE AGREEMENTS, CONTINUING DISCLOSURE AGREEMENT AND ESCROW DEPOSIT AGREEMENTS, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S GOVERNMENTAL POOLED LOAN REVENUE BONDS, SERIES 2026; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT, APPROVING THE DISTRIBUTION THEREOF AND FURTHER AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION THEREWITH; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; AND AUTHORIZING THE AUTHORIZED OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS.

Commissioner Nicastro offered the following Resolution and moved its adoption:

WHEREAS, The Monmouth County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Laws of 1960 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority adopted its 2026 Governmental Pooled Loan Revenue Bond Resolution on November 12, 2026 (the "Bond Resolution"), authorizing the issuance of not to exceed $82,297,115 aggregate principal amount of its Governmental Pooled Loan Revenue Bonds, Series 2026 (the "Bonds"); and

WHEREAS, the Authority has adopted bond resolutions on November 12, 2026, authorizing the issuance of twenty-two separate series of Governmental Loan Revenue Bonds, Series 2026 (Monmouth County Guaranteed) in an aggregate principal amount not to exceed $82,297,115 (collectively, the "Local Unit Bonds"), which Local Unit Bonds will be purchased and held for the benefit of the holders of the Bonds by the trustee for the Bonds; and

WHEREAS, the payment of principal of and interest when due on each series of Local Unit Bonds will be guaranteed by the County of Monmouth (the "County") pursuant to a County Guaranty Agreement; and

WHEREAS, the Authority is now desirous of authorizing the sale of the Bonds in the aggregate principal amount of not to exceed $82,297,115; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) a draft Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), attached hereto as Exhibit A, to be used in connection with the marketing of the Bonds;

(b) the Contract of Purchase (the "Contract of Purchase"), attached hereto as Exhibit B, providing the determination of certain terms of the Bonds and for the sale of the Bonds to Raymond James & Associates, Inc. (the "Underwriter");

(c) the form of Guaranty Agreements by and among the Authority, the trustee for the Local Unit Bonds and the County (the "County Guaranty Agreements"), attached hereto as Exhibit C, providing for the guaranty of the payment of the principal of and interest on each series of Local Unit Bonds when due by the County;

(d) the form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), attached hereto as Exhibit D, to be used to demonstrate compliance with Rule 15c2-12 of the Securities and Exchange Commission; and

(e) the form of the Bond Purchase Agreements (the "Bond Purchase Agreements"), attached hereto as Exhibit E, providing for the purchase by the Authority from the proceeds of its Local Unit Bonds of the Borrower Bonds (as defined in the Bond Resolution).

WHEREAS, the Authority is now desirous of appointing the Trustee, Paying Agent and Bond Registrar under the Bond Resolution for the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

SECTION 1. That the Contract of Purchase, in substantially the form presented to this meeting, be and the same is hereby approved, and the Bonds shall be sold to the Underwriter at a purchase price of not less than ninety-seven percent (97%) of the aggregate principal amount of the Bonds, which Bonds shall mature, bear interest at the rates not to exceed seven percent (7%) per annum and be subject to redemption as shall be set forth in Exhibit I to the Contract of Purchase. The Underwriter shall receive an underwriting fee of not in excess of $7.00 per $1,000 principal amount of Bonds issued. The Chairman and Vice Chairman (the "Authorized Officers") of the Authority are each hereby authorized and directed, upon the finalization of such terms in accordance with the parameters established in the Bond Resolution, to approve such terms and to execute the Contract of Purchase, with such additions, deletions or modifications as such Authorized Officer shall approve, and to deliver the same to the Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof by either of the Authorized Officers; provided, however, that the authority to execute the Contract of Purchase as set forth herein shall only be effective until 5:00 p.m., New York time, on December 31, 2026.

SECTION 2. That the draft Preliminary Official Statement, in the form presented to this meeting, be and the same is hereby approved. The distribution and use of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Underwriters are hereby authorized and directed to prepare a final Official

Statement relating to the Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer.

SECTION 3. That the County Guaranty Agreements, in substantially the form presented to this meeting, be and the same are hereby approved, and an Authorized Officer is hereby authorized and directed to enter into the County Guaranty Agreements, with such additions, deletions or modifications as such Authorized Officer shall approve, and thereupon to cause the County Guaranty Agreements to be delivered to the County, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. That the Continuing Disclosure Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Continuing Disclosure Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. U.S.Bank Trust Company, National Association, Edison, New Jersey, is hereby appointed to act as Trustee, Paying Agent and Bond Registrar under the Bond Resolution.

SECTION 6. That any Authorized Officer, the Secretary of the Authority and any other representative or agent of the Authority are hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds and all related transactions contemplated by this resolution.

SECTION 7. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

SECTION 8. This resolution shall become effective in accordance with applicable law.

Seconded by Commissioner Iantosca and adopted by the following roll call vote:

Ayes: Chairman Barham, Commissioners Iantosca and Nicastro

Nays: None

Abstain: None

Absent: Commissioners Melnick and Hines

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 November 12, 2026

Geraldine Elias

Geraldine Elias, Secretary to the Authority