(b) A copy of the Supplemental Resolution which has been duly adopted by the Authority or Certificate of Authorized Authority Representative, as the case may be, fixing the rate or rates of interest on such Additional Bonds and all other terms and provisions thereof which are not fixed by the Supplemental Resolution referred to in subparagraph (a) above, or in this Resolution, if any, certified by the Secretary or Assistant Secretary of the Authority;

(c) The written order of the Authority as to the delivery of such Additional Bonds, signed by an Authorized Authority Representative and stating, among other things, (1) the amount of the proceeds derived from the sale of such Additional Bonds, (2) the amount, if any, of such proceeds which will be paid by the Authority to the Trustee for deposit in the Bond Service Fund, and (3) the amount, if any, or the delivery of a Bond Reserve Credit Facility, or any combination of the foregoing, which in any case, is required to be deposited in the Bond Reserve Fund so that the amount in such fund equals the Bond Reserve Requirement immediately after the authentication and delivery of such Additional Bonds;

(d) The amount, if any, which is stated in said written order as the amount of such proceeds which will be paid by the Authority to the Trustee for deposit in the Bond Service Fund, which amount shall be deposited by the Trustee in the Bond Service Fund and held therein;

(e) The amount, if any, which is stated in said written order as the amount of such proceeds which will be paid by the Authority to the Trustee for deposit in the Bond Reserve Fund, which amount shall be deposited by the Trustee in the Bond Reserve Fund and held therein, or a Bond Reserve Credit Facility in an amount which satisfies the requirement of paragraph (c)(3) above;

(f) If such Additional Bonds are authorized for a purpose which is described in clause (c) of paragraph (1) of Section 317, a certificate of the Consulting Engineer stating (1) the opinion that the any portion of improvements which is described in the Supplemental Resolution described in subparagraph (a) above constitutes Additional Projects, (2) the opinion that the remainder of such proceeds after deducting the amounts referred to in clauses (d) and (e) above will, together with any other funds of the Authority which are then available or which are expected to be available therefor, be sufficient to pay the cost of the acquisition, construction or improvements of such additional Project, and (3) the opinion as to the period of time which will be required for completion of the acquisition or construction of such additional Project;

(g) The amount of such proceeds which will remain after deducting the amount, if any, paid to the Trustee in accordance with the terms of subparagraphs (d) and (e) above, as applicable to such Series of Bonds, which amount shall be paid to the Trustee and applied in accordance with the provisions of paragraph (2) or paragraph (3) of this Section 318;

(h) If such Additional Bonds are authorized for the purpose described in clause (d) of paragraph (1) of Section 317, a certificate of the Consulting Engineer stating (1) that the portion of the improvements for which the Additional Bonds are to be issued is one for which Bonds had theretofore been issued and (2) the amount of proceeds which are to be deposited in the Project Fund, and that such proceeds, together with any other funds of the Authority which

are then available or which are expected to be available therefor, will be sufficient, in his opinion, to pay the cost of the completion of the acquisition or construction of such additional Project;

(i) An opinion of Bond Counsel approving the form of the Supplemental Resolution authorizing the issuance of the Additional Bonds and stating (1) that such Bonds are authorized to be issued for a purpose referred to in Section 317(1), (2) that its terms and provisions conform to the requirements of the Acts and this Resolution, (3) that the written order, certificates and amounts of money which are delivered or paid to the Trustee in accordance with the provisions of this Section 318 constitute compliance with the conditions hereinabove stated for the authentication and delivery of such Additional Bonds, (4) that all of the conditions precedent to the authentication and delivery of the Additional Bonds have been satisfied and that the Trustee may lawfully authenticate the Additional Bonds upon original issuance, and (5) that upon the execution, authentication and delivery of the Additional Bonds, all Revenues thereafter to be derived will be pledged under and subject to the lien and the pledge created by the Resolution free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, except to the extent specifically provided herein;

(j) If the Additional Bonds are entitled to the benefits of a Credit Facility and/or Liquidity Facility, the original of such Credit Facility and/or Liquidity Facility issued with respect to such Additional Bonds, together with the amount of any premium or fee which is due and payable upon delivery of the Additional Bonds with respect to such Credit Facility and/or Liquidity Facility from the proceeds derived from the sale of such Additional Bonds;

(k) If such Series of Additional Bonds are entitled to the benefits of a Credit Facility or Liquidity Facility, an opinion of counsel to any Credit Facility Issuer or Liquidity Facility Issuer, stating, in the opinion of the signer, that such Credit Facility or Liquidity Facility, as the case may be, constitutes the legal, valid and binding obligation of such Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, and is enforceable in accordance with its terms; provided however, that, such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization, or other laws effecting creditors' rights generally;

(l) With respect to the issuance of any Additional Bonds which are issued as Variable Rate Bonds, such other documents as may be required by a Supplemental Resolution of the Authority duly adopted prior to the authentication and delivery of such Additional Bonds upon original issuance or a Certificate of Authorized Authority Representative executed prior to or simultaneously with delivery of such Additional Bonds upon original issuance;

(m) Such other documents as may be required by a Supplemental Resolution of the Authority adopted prior to the authentication and delivery of the Bonds;

(n) Such other documents as may be required by a Supplemental Resolution of the Authority duly adopted prior to the authentication and delivery of the Additional Bonds upon original issuance; and

(o) (1) In the event that such Additional Bonds are issued as Tax-Exempt Obligations, an opinion of Bond Counsel stating that the interest on such Additional Bonds is not includable as gross income under the provisions of the Code and that the issuance of such Additional Bonds will not cause the interest on any Outstanding Bonds which were issued as Tax-Exempt Obligations to be includable as gross income under the provisions of the Code.

(2) If such Additional Bonds are authorized for the purpose which is described in clause (a) or (d) of paragraph (1) of Section 317, the Trustee shall deposit the proceeds which are derived from the sale thereof which are referred to in subparagraph (h) of paragraph (1) of this Section in the Project Fund, and the moneys so deposited shall be applied by the Authority and by the Trustee to pay the cost of the acquisition, construction or completion of such portion of the Improvements which is described in the Supplemental Resolution of the Authority authorizing the issuance of such Additional Bonds.

(3) If such Additional Bonds are authorized for the purpose which is described in clause (c) of paragraph (1) of Section 317, the Trustee shall apply the remaining proceeds which are derived from the sale thereof and which are referred to in subparagraph (g) of paragraph (1) of this Section as follows: (a) an amount as is set forth in a Certificate of Authorized Authority Representative which is sufficient to pay the costs incurred in connection with the authorization, issuance and delivery of such Additional Bonds shall be deposited in the Costs of Issuance Account within the Project Fund, and (b) the remaining amounts shall be applied to the refunding of such Bonds in accordance with the terms of the Supplemental Resolution of the Authority authorizing the issuance of such Additional Bonds or the Certificate of Authorized Authority Representative relating to the issuance of such Additional Bonds.

(4) In the event that such Additional Bonds are entitled to the benefit of a Credit Facility, any additional conditions precedent to the issuance of such Additional Bonds which are required under the terms of such Credit Facility shall be determined by a Supplemental Resolution of the Authority duly adopted prior to the authentication and delivery of such Additional Bonds or Certificate of Authorized Authority Representative executed prior to or simultaneously with the authentication and delivery of such Additional Bonds.

Section 319. Authorization of Project Notes. In accordance with the Parking Authority Law and/or the RAB Law, as may be specified in a Supplemental Resolution duly adopted or Certificate of Authorized Authority Representative duly executed prior to the authentication and delivery of a Series of Project Notes, and subject to and pursuant to the provisions of this Resolution and for the purpose of raising funds to pay the costs of any Project in anticipation of the issuance of Bonds, the Authority hereby authorizes the issuance of Initial Project Notes in one or more series and in the aggregate principal amount not to exceed $20,000,000 and renewals thereof are hereby authorized to be issued. Such Project Notes, including renewals thereof, shall be issued pursuant to a Certificate of Authorized Authority Representative or Supplemental Resolution. Project Notes may be issued to pay at maturity the principal of and interest on outstanding Project Notes issued pursuant to this Resolution. Project Notes for which payment is provided in accordance with Section 704 shall not thereafter be deemed to be outstanding. In no event shall the Authority issue Initial Bonds and/or Initial

Project Notes pursuant to this Resolution in a combined, aggregate principal amount exceeding $20,000,000.

Section 320. Terms of Project Notes.

(1) General Each of the Project Notes shall be designated "Parking Project Note (Series __) (_____ Project)", together with additional designations as may be determined by a Supplemental Resolution of the Authority duly adopted, or a Certificate of Authorized Authority Representative duly executed prior to the authentication and delivery of the Project Notes upon original issuance, to identify its series, whether such Project Notes are tax-exempt obligations or taxable obligations, and whether such Project Notes are subject to the Township Guaranty, and shall be in substantially the form provided in Section 1208. The Project Notes shall be issued for a one (1) year term, unless otherwise specified by a Certificate of Authorized Authority Representative or by Supplemental Resolution. The Project Notes of each series shall be numbered consecutively from one (1) upwards. The Project Notes shall not be subject to redemption prior to their stated maturity, unless otherwise specified by a Certificate or by Supplemental Resolution. In no event shall the Authority issue Project Notes and/or Bonds pursuant to this Resolution in an amount more than $20,000,000.

(2) Delegation to Issue Project Notes. Any Authorized Authority Representative shall have the power and authorization to determine the final details of the Project Notes (of the same or different series) on behalf of the Authority. Such award of the Project Notes by such Authorized Authority Representative shall be evidenced by the execution, by such Authorized Authority Representative, of a Certificate as of the date of the award of the Project Notes.

Section 321. Reserved.

Section 322. Execution of Project Notes. (a) The Project Notes of each series shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon, and such seal and Project Note shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer of the Authority who shall have executed, sealed or attested any of the Project Notes shall cease to be such officer of the Authority before the Project Notes so executed, sealed or attested shall have been authenticated and delivered upon original issuance, such Project Notes may nevertheless be authenticated and delivered as herein provided as if the person who so executed, sealed or attested such Project Notes had not ceased to be such officer.

(b) Subsequent to the adoption of any Supplemental Resolution of the Authority or Certificate of Authorized Authority Representative which specifies that the Project Notes of the Series authorized thereby shall constitute Guaranteed Project Notes, such Project Notes shall be presented to the Mayor of the Township, or by such other office of the Township so authorized, for execution as evidence of the application of the Township Guaranty to such Project Notes. If the punctual payment of the principal of, and interest on all of the Project Notes of such Series shall be guaranteed by the Township, and such Township Guaranty shall be expressed or endorsed on or within said Project Notes, substantially in the form and manner referred to in

Section 322(c) hereof, said Project Notes shall constitute Guaranteed Project Notes for all the purposes of the Resolution and may be delivered to the Trustee or to the Registrar for authentication.

(c) Each Guaranteed Project Note shall bear evidence of the application of the Township Guaranty to such Project Note, duly executed by the manual or facsimile signature of the Mayor of the Township or such other officer of the Township so authorized. In all cases in which a Guaranteed Project Note is authenticated under any of the provisions of the Resolution and the Parking Authority Law, such Guaranteed Project Note shall, before its delivery by the Trustee, be presented to the Mayor or other authorized officer of the Township for execution as provided above.

Section 323. Authentication of Project Notes. The Project Notes shall bear thereon a certificate of authentication, substantially in the form set forth in Section 1208, duly executed by the Trustee. Only such Project Notes as shall bear thereon such certificate of authentication, duly executed, shall be entitled to any right or benefit under this Resolution. No Project Note shall be valid or obligatory for any purpose unless such certificate of authentication upon such Project Note shall have been duly executed by the Trustee, and such certificate of authentication by the Trustee upon any Project Note executed on behalf of the Authority shall be conclusive and the only evidence that the Project Note so authenticated has been duly authenticated and delivered under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 324. Registration and Transfer of Project Notes and Authority Therefor. With respect to Project Notes issued in fully registered form, the Authority shall cause the Registrar to maintain and keep books for the registration and transfer of the Project Notes. Upon presentation thereof for such purpose at the designated office of the Registrar, together with a written instrument of transfer, satisfactory to the Registrar, duly executed by the Registered Owner thereof or by his attorney duly authorized in writing, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon or to be exchanged, under such reasonable regulations as it or the Registrar may prescribe, any Project Note entitled to registration, transfer or exchange. The Registrar is hereby appointed the agent of the Authority for such registration, transfer or exchange of the Project Notes.

Section 325. Reissuance of Mutilated, Destroyed, Stolen or Lost Project Notes. In case any outstanding Project Note shall become mutilated or be destroyed, stolen, or lost, the Trustee shall authenticate and deliver a new Project Note of like tenor, number and amount as the Project Note so mutilated, destroyed, stolen or lost, in exchange of and in substitution for such mutilated Project Note or in lieu of and in substitution for the Project Note destroyed, stolen or lost upon filing with the Trustee of evidence, satisfactory to the Authority and the Trustee, that such Project Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Authority and the Trustee with indemnity satisfactory to them and upon complying with such other reasonable regulations, as the Authority and the Trustee may prescribe and upon payment of such expenses as the Authority and Trustee may incur in connection therewith. In lieu of reissuing a mutilated, destroyed, lost or stolen Project Note which is due and payable, the Trustee may pay the amount due on such Project Note to the

owner or holder thereof, provided that all of the other requirements of this Section 325 have been met.

Section 326. Regulations with Respect to Registrations, Exchanges and Transfers. In all cases in which the privilege of exchanging Project Notes or transferring Project Notes is authorized and exercised, the Authority shall execute and the Trustee shall authenticate Project Notes in accordance with the provisions of this Resolution. For every registration, exchange or transfer of Project Notes, the Authority or the Trustee may charge a sum sufficient to reimburse them for any tax, or other governmental charge required to be paid, which sum, if not otherwise provided for, shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of effecting such registration, exchange or transfer. The Trustee shall, not less often than quarterly, deliver to the Authority a statement of all Project Notes issued in lieu of or in substitution for other Project Notes pursuant to this Article, including a report of the description and disposition of such other Project Notes.

Section 327. No Recourse on Project Notes. No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Project Notes or for any claim based thereon or on this Resolution against any member or officer of the Authority or any person executing the Project Notes, including the Trustee or the Registrar, as the case may be. Except as set forth in the Township Guaranty, the Project Notes are not and shall not be in any way a debt or liability of the State or of any county or municipality and, except as set forth in the Township Guaranty, do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county or municipality, either legal, moral or otherwise.

Section 328. Application of Proceeds of Project Notes. At the time of delivery of the Project Notes, the proceeds of the Project Notes shall be paid to the Trustee and applied as directed by written order executed at closing by the Chairperson or Executive Director of the Authority. The Authority shall deposit the amount (if any) of the accrued interest received with respect to such Project Notes in the Bond Service Fund and, if such Project Notes were issued for the purpose of paying at or prior to maturity the principal of or interest on any Project Notes, an amount sufficient to pay such principal or interest, shall be similarly deposited. If such Project Notes were issued for the purpose of paying or providing for the payment of any other indebtedness of the Authority incurred with respect to the Project, an amount sufficient for such purpose shall be so applied. Any remainder of the proceeds of such Project Notes shall be deposited by the Authority into the Project Account for application to payment of the costs of the Project.

Section 329. Authorization of Additional Project Notes. (1) After the execution, authentication and delivery of the Initial Project Notes, Additional Project Notes of the Authority may be authorized to be issued pursuant to and in accordance with the Acts either (a) for the purpose of raising funds to pay the cost of a Project, (b) for the purpose of refunding any Project Notes, or (c) to raise funds to complete any work for which Additional Project Notes were issued or for which the Project Notes were issued.

(2) Any Additional Project Notes shall be issued only after authorization thereof by a Supplemental Resolution of the Authority adopted prior to their authentication and

delivery stating the purpose or purposes for which such Additional Project Notes are being issued, directing the application of the proceeds thereof to such purpose or purposes, directing the execution and authentication thereof, and fixing and determining the date, principal amount, denominations, designation and numbers thereof, the rate or rates of interest or maximum rate of interest to be borne thereby, the place or places of payment thereof, the redemption privileges of the Authority, if any, with respect thereto, and other provisions thereof in accordance with the terms of this Resolution. Upon such authorization, such Additional Project Notes may, upon initial issuance, at one time, or from time to time, be executed by or on behalf of the Authority.

(3) All Additional Project Notes shall be substantially in the form and tenor of the Project Notes as provided in this Resolution, except that, notwithstanding any other provision, such Project Notes shall be in such principal amounts, shall be of such denominations, shall bear such date, shall bear such designation as to series, numbers or symbols prefixed to their number distinguishing them from each other Project Note, and shall be subject to redemption prior to maturity on such terms and conditions consistent with the provisions of this Resolution, and may bear interest at such rate as may be fixed by the Supplemental Resolution of the Authority authorizing the issuance of such Additional Project Notes or by such other Supplemental Resolution of the Authority adopted prior to authentication and delivery of such Additional Project Notes.

(4) After their execution and delivery by the Authority, all Additional Project Notes shall for all purposes hereof be deemed to constitute Project Notes, shall be entitled to the pledge provided by this Resolution and shall have equal rank with respect to such pledge with the Project Notes. All Additional Project Notes previously authenticated and delivered shall be entitled to the security and benefit of such pledge and of the provisions of this Resolution. Notwithstanding anything herein which may be to the contrary, any moneys held under this Resolution in respect of the defeasance of Project Notes shall be applied solely to the payment of the particular Project Notes defeased.

Section 330. Conditions Precedent to the Issuance of Project Notes. The Project Notes shall be issued only upon delivery to the purchaser thereof of:

(1) The approving opinion of Bond Counsel to the Authority, as to the validity of the Project Notes;

(2) A certificate of the Chairman or Vice Chairman of the Authority to the effect that the Authority has complied with the Local Authorities Fiscal Control Law (N.J.S.A. 40A:5A-1 *et seq.*), if and as it may then be in effect; and

(3) Such other documents as the Authority or the holder of the Project Notes may reasonably require.

Section 331. Reserved.

## ARTICLE IV

### Project Fund

Section 401. Establishment of Project Fund. The Authority hereby establishes and creates a special fund, designated the "Project Fund" which shall be held by the Trustee and in which may be deposited any moneys which are received by the Authority from any source for payment of costs related to the construction, repair, renovation, improvement, equipping, furnishing or installation of the Project or the acquisition of any property necessary therefor, the proceeds (or any portion thereof) derived from the issuance of any Obligations, the proceeds of any insurance or any condemnation award and which are to be applied by the Authority for the acquisition/construction, repair, renovation, improvement, equipping, furnishing or installation of any portion of the Project. Amounts which are deposited in the Project Fund shall be held by the Trustee in trust and shall be applied (in accordance with and subject to the limitations of this Article) to pay the costs of the Project. The Trustee shall establish within the Project Fund a separate account for the Project and for any Additional Projects which are described in any Supplemental Resolution of the Authority which has been duly adopted pursuant to the terms of Section 317. In connection with the issuance of each Series of Obligations, the Trustee shall also establish within the Project Fund a separate account for the payment of the costs incurred in connection with the issuance and delivery of such Series of Obligations. Any insurance proceeds and any proceeds derived from any condemnation award which are received by or on behalf of the Authority in connection with rebuilding or reconstructing any part of the Project or Additional Projects shall be deposited in the appropriate account in the Project Fund. Notwithstanding anything above to the contrary, the Trustee may from time to time establish subaccounts within any account which is created with respect to the Project.

Section 402. Purpose of the Project Fund. The Trustee shall make payment from the Project Fund for payment of the costs of the Project in accordance with, and upon satisfaction of the terms of this Article. All payments from the Project Fund shall be subject to the provisions and restrictions set forth in this Article and the Authority shall not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions.

Section 403. Payments from Project Fund. Upon issuance and delivery of each Series of Obligations, and upon receipt of an appropriate certificate of an Authorized Authority Representative requesting payment, the Trustee shall make payment from the Project Fund in the amount specified in such certificate.

Section 404. Reserved.

Section 405. Interim Investment of Project Fund. Any moneys which are held in the Project Fund (or in any subaccount created and established pursuant to the provisions of Section 401 hereof) shall be invested by the Trustee in Investment Obligations; provided however, that the maturity of every such Investment Obligation shall not be later than the time when such funds are needed to be applied to pay costs of the Project. Investment income shall

be held in the Project Fund and applied in accordance with the terms of Article IV and Section 1206.

Section 406. Disposition of Balance in Project Fund. (a) The Trustee, when directed in writing by an Authorized Authority Representative, shall apply the balance which is on deposit in the Project Fund as provided in, and upon the terms and conditions set forth in this Section 406(a) and in Section 406(b) below. Before any such application shall be made, the Authority shall file one or more Certificates of an Authorized Authority Representative with the Trustee and such certificate or certificates shall, in each instance, state that the portion of the Project for which the funds were deposited in the Project Fund has been acquired or constructed and the date of such acquisition or completion of such construction, and that the sum stated in the certificate is sufficient to pay, and is required to be reserved in the Project Fund to pay, all items of cost of such portion of the Project which, as of the date of such certificate, remain unpaid, including an estimate of the amount of any such items which are not finally determined, and that no amounts are due and owing to any contractor relating to services provided or equipment or material purchased for or with respect to the Project.

(b) Upon receipt of the final Certificate of Authorized Authority Representative, the Trustee shall apply the remaining balance in the Project Fund, in excess of the amount stated in the certificates referred to in subparagraph (a) above, to either (1) payment of costs of any portion of the Project (other than the portion referred to in such certificates), (2) payment of the principal of or interest on the Obligations, (3) payment of any Sinking Fund Installment of any Series of Bonds issued for or with respect to the Project, (4) payment of the Redemption Price of any Bonds, or (5) any other costs of the Project which, in the opinion of Bond Counsel, will not in and of itself cause the interest on any Obligations issued as Tax-Exempt Obligations to be included in gross income for purposes of the Code.

## ARTICLE V

### Revenues and Funds

Section 501. Establishment of Funds. (1) In addition to the Project Fund, the Authority hereby establishes and creates the following special funds:

(a) Operating Fund;

(b) Revenue Fund;

(c) Bond Service Fund and, within the Bond Service Fund, (i) separate accounts for each Series of Obligations and, if applicable, (ii) separate accounts for Annual Service Charges and/or Special Assessment Payments, all if and as specified by Supplemental Resolution of the Authority duly adopted or by Certificate of Authorized Authority Representative duly executed prior to the authentication and delivery of such Series of Obligations upon original issuance;

(d) Sinking Fund and, within the Sinking Fund, (i) separate accounts for each Series of Obligations and, if applicable, (ii) separate accounts for Annual Service Charges and/or Special Assessment Payments, all if and as specified by Supplemental Resolution of the Authority duly adopted or by Certificate of Authorized Authority Representative duly executed prior to the authentication and delivery of such Series of Obligations upon original issuance;

(e) Bond Reserve Fund and, within the Bond Reserve Fund, separate accounts for each Series of Obligations if and as specified by Supplemental Resolution of the Authority duly adopted or by Certificate of Authorized Authority Representative duly executed prior to the authentication and delivery of such Series of Obligations upon original issuance;

(f) Renewal and Replacement Fund;

(g) General Fund; and

(h) Rebate Fund.

(2) The Operating Fund shall be held by the Authority. All other funds shall be held by the Trustee.