NEW ISSUE-BOOK ENTRY ONLY **RATING: Moody's "MIG 1"**

In the opinion of Malamut & Associates, LLC, Bond Counsel to the Commission, based on certifications of the Commission and the County (each as hereinafter defined) and assuming continuing compliance with their respective covenants pertaining to provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Notes (as hereinafter defined), interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and will not be treated as an item of tax preference for purposes of calculating the alternative minimum tax; however, interest on the Notes is included in the "adjusted financial statement income" of applicable corporations subject to alternative minimum tax under Section 55 of the Code,. In the opinion of Bond Counsel, interest on the Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a full discussion.

BURLINGTON COUNTY BRIDGE COMMISSION
(Burlington County, New Jersey)

$26,990,000 LEASE REVENUE NOTES (GOVERNMENTAL LEASING PROGRAM), SERIES 2025C

Consisting of:

$4,900,000 LEASE REVENUE NOTES (2017-1 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-1
(Non-Callable)
and

$22,090,000 LEASE REVENUE NOTES (2017-2 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-2
(Non-Callable)

Dated: August 1, 2025 ("Date of Delivery") **Due: July 31, 2026**

The $26,990,000 aggregate principal amount of Burlington County Bridge Commission (the "Commission") Lease Revenue Notes (Governmental Leasing Program), Series 2025C (the "Notes"), consisting of: (i) $4,900,000 Commission Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 (the "2025C-1 Notes"); and (ii) $22,090,000 Commission Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2 (the "2025C-2 Notes") shall be issued in fully registered book-entry-only form without coupons in denominations of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Notes.

The Notes will be dated the Date of Delivery and will bear interest from that date at the respective rates per annum set forth on the inside front cover page, calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year, and will mature on July 31, 2026. The Notes are ***not*** subject to optional redemption prior to maturity.

Upon initial issuance, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Notes. So long as Cede & Co. is the registered owner of the Notes, payments of principal of and interest on the Notes will be made by TD Bank, National Association (the "Trustee" and "Paying Agent") directly to DTC or its nominee, Cede & Co., which will remit such payments to the Direct Participants (as hereinafter defined) which will, in turn remit such payments to the Indirect Participants (as hereinafter defined) of the Notes. Beneficial Owners (as hereinafter defined) will not receive certificates representing their ownership interest in the Notes purchased. For so long as any purchaser is a Beneficial Owner of the Notes, such purchaser must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on the Notes. The principal of and interest on the Notes will be credited to the Direct Participants as listed on the records of DTC as of the close of business on July 30, 2026 (the "Record Date").

The 2025C-1 Notes are being issued pursuant to the Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"), Resolution 2017-84 of the Commission duly adopted on September 18, 2017, entitled "Resolution Authorizing The Issuance Of Lease Revenue Bonds or Notes (2015 County Leasing Program), Series 2017" (the "2017-1 Bond Resolution"), as amended and supplemented, including by Resolution 2025-24, duly adopted on June 10, 2025 (the "2025C-1 Supplemental Resolution"), and further supplemented by a Certificate of the Executive Director of the Commission, dated the date of this Official Statement, exercising the powers delegated by the 2017-1 Bond Resolution (the "2025C-1 Series Certificate," and together with the 2017-1 Bond Resolution, and 2025C-1 Supplemental Resolution, the "2025C-1 Resolution"). The 2025C-1 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $4,900,000 Lease Revenue Notes (Governmental Leasing Program), Series 2024C-1, dated August 6, 2024 (the "2024C-1 Notes"), in full at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-1 Notes (the "2025C-1 Project"). See "COUNTY CAPITAL PROGRAM" herein.

The 2025C-2 Notes are being issued pursuant to the Act, Resolution 2017-85 of the Commission duly adopted on September 18, 2017 entitled "Resolution Authorizing The Issuance Of Lease Revenue Bonds or Notes (2017 County Leasing Program), Series 2017", (the "2017-2 Bond Resolution") as amended and supplemented, including Resolution 2025-25, duly adopted on June 10, 2025 (the "2025C-2 Supplemental Resolution"), and further supplemented by a Certificate of the Executive Director of the Commission, dated the date of this Official Statement, exercising the powers delegated by the 2017-2 Bond Resolution (the "2025C-2 Series Certificate" and together the 2025C-2 Supplemental Resolutions, the "2025C-2 Resolution"; and the 2025C-2 Series Certificate together with the 2025C-1 Series Certificate, the "Series Certificates"; and the 2025C-2 Resolution together with the 2025C-1 Resolution, are collectively known as the "Resolutions"). The 2025C-2 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $22,090,000 Lease Revenue Notes (Governmental Leasing Program), Series 2024C-2, dated August 6, 2024 (the "2024C-2 Notes" and together with the 2024C-1 Notes, the "2024 Notes"), in full at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-2 Notes (the "2025C-2 Project"). See "COUNTY CAPITAL PROGRAM" herein.

On or before the date of issuance of the 2025C-1 Notes, the Commission will enter into: (i) a Tenth Amendment to the Improvement Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County of Burlington, New Jersey (the "County") (collectively, the "2025C-1 Note Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-1 Improvements") and (ii) a Tenth Amendment to the Equipment Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (the "2025C-1 Note Equipment Lease"; and together with the 2025C-1 Improvement Lease, the "2025C-1 Note Leases"), with respect to certain items of capital equipment (collectively, the "2025C-1 Equipment") as security for payment of the 2025C-1 Notes.

On or before the date of issuance of the 2025C-2 Notes, the Commission will enter into (i) a Tenth Amendment to the Improvement Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (collectively, the "2025C-2 Note Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-2 Improvements") and (ii) a Tenth Amendment to the Equipment Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (the "2025C-2 Note Equipment Lease"; and together with the 2025C-2 Note Improvement Lease, the "2025C-2 Note Leases" and together with the 2025C-1 Note Leases, the "Leases"), with respect to certain items of capital equipment (collectively, the "2025C-2 Equipment") as security for payment of the 2025C-2 Notes.

The Notes will be direct and special obligations of the Commission. The 2025C-1 Notes will be payable solely from and secured by the Pledged Property (as such term is defined in the 2017-1 Bond Resolution) of the Commission, and from any other moneys pledged therefor under the 2017-1 Resolution; provided however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal of and the interest on the 2025C-1 Notes is subject to the terms of the 2017-1 Resolution. The 2025C-2 Notes will be payable solely from and secured by the Pledged Property (as such term is defined in the 2017-2 Resolution) of the Commission and from any other moneys pledged therefor under the 2017-2 Resolution; provided however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal of and the interest on the 2025C-2 Notes is subject to the terms of the 2017-2 Resolution.

THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS UNDER THE RESPECTIVE LEASES 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 REAL PROPERTY WITHIN THE JURISDICTION OF THE COUNTY, WITHOUT LIMITATION AS TO RATE OR AMOUNT.

THE NOTES SHALL NOT BE IN ANY WAY A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE PLEDGED PROPERTY PURSUANT TO THE RESOLUTION, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES) OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE PLEDGED PROPERTY PURSUANT TO THE RESOLUTION, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES). NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE PLEDGED PROPERTY PURSUANT TO THE RESOLUTION, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES) IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE NOTES. THE NOTES SHALL BE PAYABLE SOLELY FROM THE RESPECTIVE PLEDGED PROPERTY AS AUTHORIZED BY THE ACT AND THE RESOLUTION. THE COMMISSION HAS NO TAXING POWER.

This cover page contains certain information for quick reference only and is not a summary of the issue. Investors must read the entire Official Statement, including all Appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Notes are offered when, as and if issued by the Commission and delivered to the Underwriter (as defined herein), subject to prior sale, to withdrawal or modification of the offer without notice and to the approval of legality by the law firm of Malamut & Associates, LLC, Cherry Hill, New Jersey, and certain other conditions described herein. Certain legal matters concerning the Commission will be passed on for the Commission by Anthony T. Drollas, Jr., Esquire, Cherry Hill, New Jersey, Solicitor for the Commission. Certain legal matters concerning the lease obligations of the County will be passed on for the County by Ashley Buono, Esquire, County Solicitor, and Parker McCay P.A., Mount Laurel, New Jersey, County Bond Counsel, and for the Underwriter by its counsel McManimon, Scotland & Baumann, L.L.C., Roseland, New Jersey. Acacia Financial Group, Inc., Mount. Laurel, New Jersey has acted as Municipal Advisor to the Commission in connection with the issuance of the Notes. It is expected that the Notes will be available for delivery through the facilities at DTC in Brooklyn, New York on or about August 1, 2025.

NW Capital Markets Inc.

Dated: July 15, 2025

$26,990,000 LEASE REVENUE NOTES (GOVERNMENTAL LEASING PROGRAM), SERIES 2025C
(Non-callable)

Consisting of:

$4,900,000 LEASE REVENUE NOTES (2017-1 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-1

and

$22,090,000 LEASE REVENUE NOTES (2017-2 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-2

Maturity Date	2025C-1 Notes Principal Amount	2025C-2 Notes Principal Amount	Aggregate Notes Principal Amount	Interest Rate	Yield	CUSIP Number*
July 31, 2026	$4,900,000	$22,090,000	$26,990,000	4.00%	2.93%	121651QV8

* "CUSIP" is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above for each series of the Notes are being provided solely for the convenience of holders of the Notes only at the time of issuance of the Notes. Neither the Commission nor the County makes any representations with respect to such CUSIP numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specified maturity of each series of the Notes is subject to being changed after the issuance of the Notes as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of each series of the Notes.

BURLINGTON COUNTY BRIDGE COMMISSION
1300 Route 73 North
Palmyra, New Jersey 08065

COMMISSIONERS

Sandra Nunes, Chairwoman
Jaclyn Veasy, Vice Chairwoman
Brian Woods, Commissioner

EXECUTIVE DIRECTOR

Joseph Andl

SOLICITOR

Anthony T. Drollas, Jr., Esquire
Malamut & Associates, LLC.
Cherry Hill, New Jersey

BOND COUNSEL

Malamut & Associates, LLC.
Cherry Hill, New Jersey

INDEPENDENT AUDITOR

Bowman & Company LLP
Voorhees, New Jersey

MUNICIPAL ADVISOR

Acacia Financial Group, Inc.
Mount Laurel, New Jersey

COUNTY OF BURLINGTON, NEW JERSEY
49 Rancocas Road
Mount Holly, New Jersey 08060-6000

BOARD OF COUNTY COMMISSIONERS

Felicia Hopson, Director
Allison Eckel, Deputy Director
Randy Brolo, Commissioner
Tyler Burrell, Commissioner
Tom Pullion, Commissioner

COUNTY OFFICIALS

Eve A. Cullinan, County Administrator
Erin M. Kelly, Clerk of the Board
Carolyn Havlick, Chief Financial Officer/Treasurer
Ashley Buono, Esquire, County Solicitor

COUNTY BOND COUNSEL

Parker McCay P.A.
Mount Laurel, New Jersey

INDEPENDENT AUDITOR

Bowman & Company LLP
Voorhees, New Jersey

The information set forth herein has been provided by the Burlington County Bridge Commission (the "Commission") and by other sources that are believed to be reliable by the Commission, but the information provided by such sources is not guaranteed as to accuracy or completeness by the Commission. Certain general and financial information concerning the County of Burlington, New Jersey (the "County"), is contained in Appendices A and B to this Official Statement. Such information has been furnished by the County. The Commission has not confirmed the accuracy or completeness of information relating to the County and disclaims any responsibility for the accuracy or completeness thereof. NW Capital Markets Inc. (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 applied to the facts and circumstances of this transaction, but the Underwriter does not guaranty the accuracy or completeness of such information.

Where the Constitution or statutes of the State of New Jersey are referred to, reference should be made to such Constitution or statutes for a complete statement of the matters referred to. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

No dealer, broker, salesman or other person has been authorized by the Commission, the County or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other 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 Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Any statements 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 Commission and the purchasers or Holders of any of the Notes. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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 information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or the County since the date hereof.

Upon issuance, the Notes will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange, and neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, other than the Commission (subject to the limitations set forth above), will have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE NOTES TO CERTAIN DEALERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELD STATED ON THE FRONT COVER PAGE HEREOF AND SAID PUBLIC OFFERING YIELD MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety.

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OFFICIAL STATEMENT
OF
THE BURLINGTON COUNTY BRIDGE COMMISSION
Relating to its

$26,990,000 LEASE REVENUE NOTES (GOVERNMENTAL LEASING PROGRAM), SERIES 2025C

Consisting of:
$4,900,000 LEASE REVENUE NOTES (2017-1 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-1
(Non-Callable)
and
$22,090,000 LEASE REVENUE NOTES (2017-2 GOVERNMENTAL LEASING PROGRAM), SERIES 2025C-2
(Non-Callable)

INTRODUCTION

This Official Statement, which includes the cover page hereof and the Appendices attached hereto, is furnished by the Burlington County Bridge Commission (the "Commission"), a public body corporate and politic of the State of New Jersey (the "State"), to provide certain information relating to the Commission, the County of Burlington, New Jersey (the "County"), and the $26,990,000 Commission Lease Revenue Notes (Governmental Leasing Program), Series 2025C (the "Notes"), consisting of: (i) $4,900,000 aggregate principal amount of Commission Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 (the "2025C-1 Notes"); and (ii) $22,090,000 Commission Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2 (the "2025C-2 Notes") to be issued by the Commission.

The 2025C-1 Notes are being issued pursuant to the Self Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"), Resolution 2017-84 of the Commission duly adopted on September 18, 2017, entitled "Resolution Authorizing The Issuance Of Lease Revenue Bonds or Notes (2015 County Leasing Program), Series 2017" (the "2017-1 Bond Resolution"), as amended and supplemented, including by Resolution 2025-24, duly adopted on June 10, 2025 (the "2025C-1 Supplemental Resolution"), and further supplemented by a Certificate of the Executive Director of the Commission, dated the date of this Official Statement, exercising the powers delegated by the 2017-1 Bond Resolution (the "2025C-1 Series Certificate," and, together with the 2017-1 Bond Resolution and the 2025C-1 Supplemental Resolution, the "2025C-1 Resolution"). The 2025C-1 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $4,900,000 Lease Revenue Notes (Governmental Leasing Program), Series 2024C-1, dated August 6, 2024 (the "2024C-1 Notes"), in full at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-1 Notes (collectively, the "2025C-1 Project). See "COUNTY CAPITAL PROGRAM" herein.

The 2025C-2 Notes are being issued pursuant to the Act, Resolution 2017-85 of the Commission duly adopted on September 18, 2017, entitled "Resolution Authorizing The Issuance Of Lease Revenue Bonds or Notes (2017 County Leasing Program), Series 2017" (the "2017-2 Bond Resolution"), as amended and supplemented, including by Resolution 2025-25, duly adopted on June 10, 2025 (the "2025C-2 Supplemental Resolution"), and further supplemented by a Certificate of the Executive Director of the Commission, dated the date of this Official Statement, exercising the powers delegated by the 2017-2 Bond Resolution (the "2025C-2 Series Certificate," and, together with the 2017-2 Bond Resolution and the 2025C-2 Supplemental Resolution, the "2025C-2 Resolution"; and the 2025C-2 Series Certificate together with the 2025C-1 Series Certificate, the "Series Certificates"; and the 2025C-2 Resolution together with the 2025C-1 Resolution, the "Resolutions"). The 2025C-2 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $22,090,000 Lease Revenue Notes (Governmental Leasing Program), Series 2024C-2, dated August 6, 2024, (the "2024C-2 Notes, and together with the 2024C-1 Notes, the "2024 Notes"), in full at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-2 Notes (collectively, the "2025C-2 Project"). See "COUNTY CAPITAL PROGRAM" herein.

On or before the date of issuance of the 2025C-1 Notes, the Commission will enter into: (i) a Tenth Amendment to the Improvement Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (collectively, the "2025C-1 Note Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-1 Improvements"); and (ii) a Tenth Amendment to the Equipment Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (collectively, the "2025C-1 Note Equipment Lease," together with the 2025C-1 Improvement Lease, the "2025C-1 Note Leases"), with respect to certain items of capital equipment (collectively, the "2025C-1 Equipment"), as security for payment of the 2025C-1 Notes.

On or before the date of issuance of the 2025C-2 Notes, the Commission will enter into: (i) a Tenth Amendment to the Improvement Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (collectively, the "2025C-2 Note Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-2 Improvements"); and (ii) a Tenth Amendment to the Equipment Lease and Agreement, originally dated December 17, 2017, with an amended date of August 1, 2025, with the County (collectively, the "2025C-2 Note Equipment Lease," and together with the 2025C-2 Note Improvement Lease, the "2025C-2 Note Leases" and together with the 2025C-1 Note Leases, the "Leases"), with respect to certain items of capital equipment (collectively, the "2025C-2 Equipment"), as security for payment of the 2025C-2 Notes.

The Notes will be direct and special obligations of the Commission. The 2025C-1 Notes will be payable solely from and secured by the Pledged Property (as such term is defined in the 2017-1 Bond Resolution) of the Commission, and from any other moneys pledged therefor under the 2017-1 Resolution; provided however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal of and the interest on the 2025C-1 Notes is subject to the terms of the 2017-1 Resolution. The 2025C-2 Notes will be payable solely from and secured by the Pledged Property (as such term is defined in the 2017-2 Bond Resolution) of the Commission, and from any other moneys pledged therefor

under the 2017-2 Resolution; provided however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal of and the interest on the 2025C-2 Notes is subject to the terms of the 2017-2 Resolution.

THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS UNDER THE RESPECTIVE LEASES IS A DIRECT AND GENERAL OBLIGATION PAYABLE, UNLESS PAID FROM SOME OTHER SOURCE, FROM THE LEVY OF *AD VALOREM* TAXES UPON ALL THE TAXABLE REAL PROPERTY WITHIN THE JURISDICTION OF THE COUNTY, WITHOUT LIMITATION AS TO RATE OR AMOUNT.

THE NOTES SHALL NOT BE IN ANY WAY A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE RESPECTIVE PLEDGED PROPERTY PURSUANT TO THE RESPECTIVE BOND RESOLUTIONS, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES) OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE RESPECTIVE PLEDGED PROPERTY PURSUANT TO THE RESPECTIVE BOND RESOLUTIONS, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES). NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE COMMISSION, TO THE EXTENT OF THE RESPECTIVE PLEDGED PROPERTY PURSUANT TO THE RESPECTIVE BOND RESOLUTIONS, AND THE COUNTY, TO THE EXTENT OF ITS RENTAL PAYMENTS PURSUANT TO THE RESPECTIVE LEASES) IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE NOTES. THE NOTES SHALL BE PAYABLE SOLELY FROM THE RESPECTIVE PLEDGED PROPERTY AS AUTHORIZED BY THE ACT AND THE RESPECTIVE BOND RESOLUTIONS. THE COMMISSION HAS NO TAXING POWER.

Copies of the Resolutions and the Leases are on file at the offices of the Commission in Palmyra, New Jersey, and at the principal corporate trust office of TD Bank, National Association (the "Trustee" and "Paying Agent") in Mount Laurel, New Jersey. Reference is made to such documents for the respective provisions relating to, among other things, the terms of and the security for the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Holders of the Notes, and the rights, duties and obligations of the Commission, the County and the Trustee.

There follows in this Official Statement brief descriptions of the Notes, the Resolutions, the Leases, the Commission and the County. Certain demographic and financial information relating to the County is attached to this Official Statement as APPENDICES A and B. This demographic and financial information relating to the County has been furnished by the County, and neither the Commission nor the Underwriter has confirmed the accuracy or completeness of such information, and the Commission 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 respective meanings which are assigned to such words and terms in the Resolutions and the Leases. 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.

DESCRIPTION OF THE NOTES

The Notes shall be in fully registered book-entry-only form in denominations of $5,000 or any integral multiple thereof. The Notes shall bear interest at the rate of four per centum (4.00%) per annum, calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year.

The Notes will be dated the Date of Delivery and will mature on July 31, 2026. Payment of the principal of and interest on the Notes will be paid at maturity.

Redemption

The Notes are not subject to redemption prior to maturity.

Book-Entry-Only System

So long as The Depository Trust Company, Brooklyn, New York ("DTC"), or its nominee, Cede & Co. (or any successor or assign), is the registered owner of the Notes, payment of the principal of and interest on the Notes will be made directly to Cede & Co. (or any successor or assign), as nominee of DTC. The principal of and interest on the Notes will be credited to the Direct Participants (hereinafter defined) as listed on the records of DTC as of the close of business on July 30, 2026 (the "Record Date").

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Notes, payment of principal and interest, and other payments on the Notes to Direct Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Notes and other related transactions by and between DTC, Direct Participants and Beneficial Owners, is based on certain information furnished by DTC to the Commission. Accordingly, the Commission does not make any representations as to the completeness or accuracy of such information.

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the Notes, in the aggregate principal amount of the Notes, and will be deposited with DTC.

DTC, the world's largest securities 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 (the "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, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. So long as the Notes are maintained in book-entry form with DTC, the following procedures will be applicable with respect to the Notes.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of the Notes (the "Beneficial Owner") is in turn to be recorded on the Direct 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 or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry-only system for the Notes is discontinued.

To facilitate subsequent transfers, all 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 the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct 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.

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

Redemption proceeds, distributions and dividend payments on the 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 in accordance with their respective holdings shown on DTC's records. Payments by 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 Participant and not of DTC (nor its nominee) or the Commission or the Paying Agent subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Paying Agent, 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 the Participants.

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

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

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

NEITHER THE COMMISSION NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, OR THE INDIRECT PARTICIPANTS, OR BENEFICIAL OWNERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE NOTES, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDERS OR REGISTERED OWNERS OF THE NOTES (OTHER THAN UNDER THE CAPTION "TAX MATTERS")

SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE NOTES.

Discontinuation of Book-Entry-Only System

If the Commission, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Notes at any time, the Commission will attempt to locate another qualified securities depository. If the Commission fails to find such a securities depository or if the Commission determines, in its sole discretion, that it is in the best interest of the Commission or that the interest of the Beneficial Owners might be adversely affected if the book-entry-only system of transfer is continued (the Commission undertakes no obligation to make an investigation to determine the occurrence of any events that would permit it to make such determination), the Commission shall notify DTC of the termination of the book-entry-only system.

PLAN OF FINANCING

Overview

The 2025C-1 Notes are being issued for the purpose of: (i) refunding the maturing principal of the 2024C-1 Notes, in full, at maturity in the amount of $4,900,000; and (ii) paying costs and expenses associated with the issuance of the 2025C-1 Notes.

The 2025C-2 Notes are being issued for the purpose of: (i) refunding the maturing principal of the 2024C-2 Notes, in full, at maturity in the amount of $22,090,000; and (ii) paying costs and expenses associated with the issuance of the 2025C-2 Notes.

Review by Local Finance Board

Pursuant to the requirements of the Local Authorities Fiscal Control Law (N.J.S.A. 40A:5A-1 et seq.) (the "Fiscal Control Law"), on July 7, 2025, the Commission submitted a letter to the Local Finance Board in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") advising the Local Finance Board of the Commission's plan to issue the Notes for the purpose of refinancing the maturing principal of the 2024C-1 Notes and 2024C-2 Notes. Approval for such a requested renewal is automatic if the Director fails to disapprove of the requested renewal within ten (10) days of receipt.

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Action by County

The 2025C-1 Notes. The Board of Commissioners of the County (the "Board"), by lease agreement ordinances duly and finally adopted on November 25, 2015, authorized an aggregate appropriation of not-to-exceed $45,430,737 for, *inter alia*, the costs of the 2015 County Capital Program of which $25,000,000 has been previously financed through the issuance of bonds and notes, and the execution, delivery and performance of such applicable leases. The Board has authorized the execution, delivery and performance of the Tenth Amendment to the 2017-1 Leases in connection with the issuance of the 2025C-1 Notes by resolution adopted on June 25, 2025. The 2017-1 Leases provide for the payment of Rental Payments by the County in amounts sufficient, in the aggregate to pay the principal of and interest on the 2025C-1 Notes.

The 2025C-2 Notes. The Board, by lease agreement ordinances duly and finally adopted on May 24, 2017, authorized an aggregate appropriation of not-to-exceed $84,913,100 for, inter alia, the costs of the 2017 County Capital Program of which $62,000,000 has been previously financed through the issuance of certain bonds and notes, and the execution, delivery and performance of such applicable leases. The Board has authorized the execution, delivery and performance of the Ninth Amendment to the 2017-2 Leases in connection with the issuance of the 2025C-2 Notes by resolution adopted on June 25, 2025. The 2017-2 Leases provide for the payment of Rental Payments by the County in amounts sufficient, in the aggregate to pay the principal of and interest on the 2025C-2 Notes.

Application of Note Proceeds and Leases

Upon issuance of the Notes: (i) $4,900,000 of the net proceeds of the 2025C-1 Notes, will be deposited into 2024C-1 Project Note Account held under the Debt Service Fund within the 2017-1 Resolution to pay the maturing principal of the 2024C-1 Notes; and (ii) $22,090,000 of the net proceeds of the 2025C-2 Notes, will be deposited into 2024C-2 Project Note Account held under the Debt Service Fund within the 2017-2 Resolution to pay the maturing principal of the 2024C-2 Notes, and the remainder of the net proceeds of the Notes will be used to pay certain costs and expenses incidental to the issuance and delivery of the Notes and, if available, future interest accruing on the respective Notes. See "ESTIMATED SOURCES AND USES OF FUNDS" herein. Pursuant to the respective terms of the Leases and during the respective Lease Terms, the Commission will continue to hold title to the Improvements and Equipment financed and re-financed with proceeds of the Notes.

THE COUNTY CAPITAL PROGRAM

The proceeds of the Prior Notes were used to finance the initial costs of construction, acquisition and installation, as applicable of certain of the Improvements and Equipment constituting part of the County Capital Program implemented by the County. The complete County Capital Program is described in detail in the respective Exhibits to the Leases and listed below, and shall include any Equipment or Improvements acquired or constructed in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, any existing Equipment or Improvements as permitted under the respective Leases.

"Cost" or "Costs", as defined in the Leases, shall mean and be deemed to include, with respect to any Item of Equipment or any Improvement, together with any other proper and reasonable item of cost not specifically mentioned in the Leases, whether incurred prior to or after the date of the Leases: (a) the costs of payment of, or reimbursement for, acquisition, installation and financing of each such Item of Equipment or Improvements including, but not limited to, advances or progress payments, installation costs, administrative costs and capital expenditures relating to installation, financing payments, sales taxes, excise taxes, costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recordation costs, printing costs for all documents, reproduction and binding costs; (b) the Improvement Project Allocable Portion and the Equipment Project Allocable Portion of the fees and charges of the Trustee pursuant to the Bond Resolutions, financing documents, legal fees and charges, financial, accounting and other professional consultant fees, the Initial Commission Financing Fee for the respective Series of Notes, all professional and consulting fees and charges of the Commission and the County, costs of rating agencies, bond insurance, fees for the printing, execution, transportation and safekeeping of the Notes, and any charges and fees in connection with any of the foregoing; (c) all other costs which the County or the Commission shall be required to pay under the terms of any contract or contracts for the acquisition and installation of any Item of Equipment constituting the Equipment Project and Improvements constituting the Improvement Project, each including, but not limited to, the cost of insurance; (d) any sums required to reimburse the County for advances made for any of the above items, or for any other costs which are properly incurred and for work done, which is properly chargeable to any Item of Equipment or Improvement; (e) the Improvement Project Allocable Portion and the Equipment Project Allocable Portion of the deposits in any Fund or Account under the terms of the Bond Resolutions, all as shall be provided in the Bond Resolutions; (f) the payment of Debt Service on the respective Series of the Notes; (g) the Improvement Project Allocable Portion and the Equipment Project Allocable Portion of the Commission Administrative Expenses; and (h) such other expenses which are not specified in the Leases as may be necessary or incidental to the acquisition and installation of any Item of Equipment or Improvement, the financing thereof and the placing of the same in use and operation. "Cost" or "Costs", as defined in the Leases, shall be deemed to include the Improvement Project Allocable Portion and the Equipment Project Allocable Portion of the cost and expenses incurred by any agent of the Commission or the County with respect to any of the above-mentioned items.

Under each of the Leases, the County has reserved the right to add or substitute in a new Item of Equipment or Improvement when all of the following conditions are satisfied: (i) a certification by the County that the applicable Project Account has a sufficient balance to pay for the added or substituted Items of Equipment or Improvements; (ii) that a new Exhibit "A" or Exhibit "B" to the applicable Lease is delivered to the Trustee setting forth the new Items of Equipment to be acquired and/or Improvements to be constructed; (iii) an opinion of counsel that is satisfactory to the Commission to the effect that each of such substitutions and the applicable Lease, as supplemented thereby, are in compliance with all applicable laws and that the financing of such new Items falls within the corporate powers of the Commission; and (iv) an opinion of Bond Counsel to the effect that such substitution will not adversely affect the exclusion of interest on the applicable tax-exempt obligations (including the Outstanding Notes) from the gross income of the Holders thereof for federal income taxation purposes.

The following is a list of the Improvements and Equipment constituting the 2017-1 County Capital Program a portion of which is being refinanced with the proceeds of the 2025C-1 Notes:

Item	Category	Improvements and Equipment	Cost
I	Building and Grounds	County Building and Grounds Improvements	$422,944.42
II	Engineering	Bridge Improvements	2,656,040.56
		Road Improvements	1,798,655.26
III	Minor Capital	Capital Equipment	11,093.94
IV	Public Safety – Emergency Management	Radio Systems/Tower Lighting/Misc.	-
V	County-Wide Fleet Upgrade	Light Duty Trucks and Sport Utility Vehicles	18,803.73
TOTAL			$4,907,537.91

Items I and II above are subject to the 2017-1 Improvement Lease. Items III, IV, and V are subject to the 2017-1 Equipment Lease.

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The following is a list of the Improvements and Equipment constituting the 2017-2 County Capital Program, a portion of which is funded with the proceeds of the Series 2025C-2 Notes:

Item	Category	Improvements and Equipment	Cost
I	Building and Grounds	County Building and Grounds Improvements	$768,464.38
II	Engineering	Bridge Improvements	1,070,948.34
		Road Improvements	5,038,558.02
		Miscellaneous	250,679.81
III	Highway	Heavy Equipment	1,000,250.00
IV	Minor Capital	Capital Equipment	1,525,253.65
V	Public Safety – Emergency Management	Radio Systems/Tower Lighting/Misc.	12,030,550.14
VI	County-Wide Fleet Upgrade	Light Duty Trucks and Sport Utility Vehicles	407,736.00
TOTAL			$22,092,440.34

Items I and II above are subject to the 2017-2 Improvement Lease. Items III, IV, V and VI above are subject to the 2017-2 Equipment Lease.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Notes:

	2025C-1 Notes	2025C-2 Notes	Total
Sources of Funds:			
Par Amount	$4,900,000.00	$22,090,000.00	$26,990,000.00
Original Issue Premium	50,911.00	229,515.10	280,426.10
TOTAL SOURCES OF FUNDS	$4,950,911.00	$22,319,515.10	$27,270,426.10
Uses of Funds:			
Payment of 2024C-1 Note Principal	$4,900,000.00	$ 0.00	$4,900,000.00
Payment of 2024C-2 Note Principal	0.00	22,090,000.00	22,090,000.00
Reserve for Interest Payment	15,935.54	71,839.98	87,775.52
Cost of Issuance [(1)]	34,975.46	157,675.12	192,650.58
TOTAL USES OF FUNDS	$4,950,911.00	$22,319,515.10	$27,270,426.10

(1) Represents Underwriter's discount and certain other costs and delivery expenses incurred by the Commission and the County in connection with the authorization, issuance and delivery of the Notes.

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SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

General

The Notes are direct and special obligations of the Commission payable solely from the Revenues and secured by a lien on all Pledged Property (as such terms are defined in the respective Bond Resolutions), including, but not limited to: (i) the Revenues; (ii) the Funds and Accounts established under the Bond Resolutions (other than the Rebate Fund), including Investment Securities held in any such Funds or Accounts; (iii) the Commission's right, title and interest in and to the Items of Equipment and the Improvements constituting the County Capital Program, including any Proceeds and moneys received from the sale thereof and in and to any of the foregoing; and (iv) all other moneys, securities or funds pledged for the payment of the principal of and interest on the Notes in accordance with the terms and provisions of the Bond Resolutions. The Revenues so pledged include: (i) all amounts, including Basic Rent, received by the Commission under the Leases; and (ii) any other amounts received from any other source by the Commission as security for the payment of the Notes, but shall exclude any moneys deposited by the County in the Project Note Accounts of the Project Fund in accordance with the provisions of Section 503(2)(b) of the Bond Resolutions. Reference is made to "APPENDIX C – COPY OF THE 2017-1 BOND RESOLUTION", and "APPENDIX D – COPY OF THE 2017-2 BOND RESOLUTION", "APPENDIX E - COPIES OF THE 2017-1 LEASES, AS AMENDED BY THE TENTH AMENDMENT", and "APPENDIX F - COPIES OF THE 2017-2 LEASES, AS AMENDED BY THE TENTH AMENDMENT" hereto for a more complete description of the provisions of the respective Bond Resolutions and the respective Leases.

Leases

The County will make payments of Basic Rent under the respective Leases to the Trustee for the benefit of the Commission no later than the respective Obligation Payment Dates set forth in each Lease (each a "Lease Payment Date"). In addition, the County shall pay to the Trustee, on the applicable Lease Payment Date or thirty (30) days after demand by the Commission or the Trustee, Additional Rent, as the case may be, including all direct and indirect costs and expenses incurred by the Commission in connection with the enforcement of the respective Leases. At the expiration of the respective Lease Term for the Leases and provided that the County has paid all amounts due and owing under the respective Leases and has cured any and all Events of Default or Defaults that may have occurred thereunder, title to the Improvements and/or Equipment financed and/or refinanced with the proceeds of the Notes shall be transferred to the County.

The obligation of the County to make Rental Payments and to pay all other amounts provided for in the respective Leases and to perform its respective obligations under the Leases is absolute and unconditional and secured by the full faith and credit pledge of the County. Such Rental Payments and other amounts are payable by the County without any rights of set-off, recoupment or counterclaim it might have against the Commission, the Trustee, or any other person and whether or not the Improvements and/or Equipment are used by, or available for use by, the County. The County has covenanted in the respective Leases to include in its annual budget for each Fiscal Year of the respective Lease Term the Rentals which are due and payable or which will become due and payable during such Fiscal Year under the terms of the respective Leases.

The obligation of the County under the respective Leases to make Rental Payments is a direct and general obligation payable, unless paid from some other source, from the levy of *ad valorem* taxes upon all the taxable real property within the jurisdiction of the County, without limitation as to rate or amount.

Reference is made to "APPENDIX E - COPIES OF THE 2017-1 LEASES, AS AMENDED BY THE TENTH AMENDMENT", and "APPENDIX F - COPIES OF THE 2017-2 LEASES, AS AMENDED BY THE TENTH AMENDMENT" hereto for a more complete description of the provisions of the respective Leases. Reference is made to APPENDICES A and B hereto for certain information regarding the County.

THE COMMISSION

General

The Commission is a public body corporate and politic of the State, created and existing under and by virtue of the Act, pursuant to a resolution of the Board of Chosen Freeholders of the County (the "Board"), duly adopted on October 22, 1948. Upon its creation, the Commission purchased the Tacony-Palmyra Bridge (completed in 1929) and the Burlington-Bristol Bridge (completed in 1931) from the Burlington-Bristol Bridge Company and assumed responsibility for their operation and maintenance. Subsequently, by order to the Board, the Commission assumed jurisdiction over six non-toll bridges in the County, certain approaches to each of the bridges and certain administrative offices and maintenance facilities in Palmyra, New Jersey and Burlington City, New Jersey. In any event, the revenues from the Commission are not pledged to the payment of the Notes. See "- Bridge System Revenues Not Pledged" herein.

Powers

The Commission's powers under the Act include, among others, the right to contract as a public body; to sue and be sued; to maintain, improve and replace any bridge under its charge and fix all boundaries and approaches; to borrow money and incur indebtedness, and issue negotiable bonds or notes for any purposes provided for in the Act; to acquire, hold and dispose of any real and personal property, enter onto and condemn lands necessary for its purposes pursuant to the Act and in accordance with the laws of the State governing eminent domain; adopt rules and regulations deemed necessary for the proper government of the bridges and approaches; and to establish and receive tolls for the use of its bridges and approaches at a rate set by the Commission. The Act also provides for dissolution of the Commission upon the satisfaction of certain requirements including repayment of all debt, at the discretion of the Board.

The Commission's powers also include, among others, the right to plan, finance, acquire, construct, lease, improve and operate any project within the County, extend credit or make loans for such purpose and encumber all of its revenues, property, projects and facilities and fix and collect facility charges for the use of any project for the purpose of securing its bonds, notes and other obligations; subject to consent of bondholders, enter into and perform agreements with respect to property purchased, leased, borrowed, received or accepted by the Commission from

any county, municipality, governmental unit or person for use as part of any project, including agreements for the assumption of principal or interest and any mortgage or lien attached to such property; charge and collect tolls, rents, rates, fares, fees or other charges in connection with any project owned, leased or controlled by the Commission.

Management

Pursuant to the Act, the Commission is composed of three Commissioners appointed by the Board for three-year, staggered terms. The current members of the Commission, their offices and the dates of expiration of their present terms are as follows:

Commissioner	Office	Expiration of Term
Sandra Nunes	Chairwoman	October 22, 2026
Jaclyn Veasy	Vice-Chairwoman	October 22, 2025
Brian Woods	Commissioner	October 22, 2027

Administration and Employees

The Executive Director of the Commission is Joseph Andl, the Secretary is Tracy Jobes and the Treasurer is Christine J. Nociti.

The Commission's Administrative Office is located at 1300 Route 73 North, Palmyra, New Jersey. Its mailing address is P.O. Box 6, Palmyra, New Jersey 08065-1090 (telephone number 856-829-1900).

Bridge System Revenues Not Pledged

The Commission collects revenues from the operation of its bridge system and other operations. Because none of the Commission's revenues, other than the Revenues derived from the respective Leases pledged under the respective Bond Resolutions, are available for payment of debt service on the Notes, no additional financial or other information regarding the Commission is being furnished in this Official Statement.

THE COUNTY

To assist in the marketing of the Notes, the County has compiled certain financial and statistical information concerning the County. The information has been extracted from public records and public documents of the County and from other public or official documents or publications which are referred to herein. See "APPENDIX B - GENERAL INFORMATION CONCERNING THE COUNTY OF BURLINGTON" attached hereto for certain general information and selected financial information concerning the County.

PLEDGE OF STATE NOT TO LIMIT POWERS OF COMMISSION OR RIGHTS OF NOTEHOLDERS

The Act sets forth the pledge and agreement of the State with the holders of the bonds, notes (including the Notes), or other indebtedness of the Commission that it will not limit or alter the rights vested by the Act in the Commission to fix, establish and collect tolls or facility charges, and revise such tolls and facility charges when necessary, as will be sufficient to always comply fully with and fulfill the terms of all agreements and covenants made with the holders of the Commission's obligations and will not in any manner impair, alter or abrogate any other power or obligation vested by the Act in the Commission or the rights and remedies of such holders, until such bonds, notes or other indebtedness, together with the interest thereon, and all costs and expenses in connection with any actions or proceedings taken by or on behalf of such holders, are fully paid and discharged or adequate provision is made for the payment of discharge thereof.

LITIGATION

The Commission

To the knowledge of the Commission's Solicitor, there is no controversy or litigation of any nature now pending or threatened against the Commission restraining or enjoining the authorization, issuance, sale, execution or delivery of the Notes, or the authorization, execution and delivery by the Commission of the Leases, or in any way contesting or affecting the validity of the Notes or the Leases, or any proceedings of the Commission taken with respect to the authorization, issuance, sale, execution or delivery thereof, or the authorization, execution and delivery by the Commission of the Leases, or the pledge or application of any moneys or security provided for the payment of the Notes or the Leases, or the existence or powers of the Commission related to the authorization, issuance, sale, execution or delivery of the Notes or the authorization, execution and delivery by the Commission of the Leases.

The County

To the knowledge of the County Solicitor, Ashley Buono, Esquire, there is no controversy or litigation of any nature now pending or threatened against the County restraining or enjoining the authorization, execution or delivery by the County of the Leases, or in any way contesting or affecting the validity of the Leases, or any proceedings of the County taken with respect to the authorization, execution or delivery thereof, or the existence or powers of the County related to the authorization, execution or delivery of the Leases. There is no litigation pending or, to the knowledge of the County, threatened in any court wherein an adverse decision would have a material adverse impact on the financial position of the County or its ability to pay, or to provide for payment of, the Rental Payments under the respective Leases. To the knowledge of the County Solicitor, no litigation is presently pending or threatened that, in the opinion of the County Solicitor, would have a material adverse impact on the financial condition of the County if adversely decided.

TAX MATTERS

In the opinion of Malamut & Associates, LLC, Bond Counsel to the Commission, assuming continuing compliance by the Commission and the County with their respective covenants pertaining to provisions of the Internal Revenue Code of 1986, as amended (the "Code"), pertaining to the issuance of the Notes, and subject to certain provisions of the Code that are described below, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes, and will not be treated as an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. In the opinion of Bond Counsel to the Commission, interest on the Notes and any gain from the sale thereof are excludable from gross income of the owners thereof under the New Jersey Gross Income Tax Act.

The Code contains a number of provisions that apply to the Notes, including restrictions relating to the use or investment of the proceeds of the Notes and the payment of certain arbitrate earnings in excess of the "yield" on the Notes to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Notes being includable in gross income for federal income tax purposes retroactive on the date of issuance of the Notes. The Commission has covenanted in the Leases to comply with these requirements. Bond Counsel has not undertaken to monitor compliance with such covenants or to advise any party as to the changes in the law after the date of issuance of the Notes that may affect the tax-exempt status of the interest thereon.

The Code imposes an alternative minimum tax on individuals and corporations. Interest received with respect to certain types of private activity bonds issued after August 7, 1986 is considered a tax preference subject to the alternative minimum tax. As the Notes are not private activity bonds, interest on the 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 Notes is included in the "adjusted financial statement income" of applicable corporations subject to alternative minimum tax under Section 55 of the Code.

Section 265(b) of the Code generally denies to banks, thrift institutions and other financial institutions any deduction for that portion of interest expense incurred or continued to purchase or carry tax-exempt obligations.

The Notes will not be designated as qualified under Section 265 of the Code by the Commission for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about the effect of future changes in (i) the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Commission, the

County or the owners of the Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, under current IRS procedures, the IRS will treat the Commission as the taxpayer and the beneficial owners of the Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Notes for audit, or the course or result of such audit, or an audit of other Notes presenting similar tax issues, may affect the market value of the Notes.

Payments of interest on tax-exempt obligations, including the Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Note owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Premium

The Notes may be sold at an initial offering price in excess of the amount payable at the maturity date (the "Premium Notes"). The excess, if any, of the tax basis of the Premium Notes to a purchaser (other than a purchaser who holds such Premium Notes as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable note premium, which is not deductible from gross income for federal income tax purposes. Amortizable note premium, as it amortizes, will reduce the owner's tax cost of the Premium Notes used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Notes. Accordingly, an owner of a Premium Note may have taxable gain from the disposition of the Premium Note, even though the Premium Note is sold, or disposed of, for a price equal to the owner's original cost of acquiring the Premium Note. Note premium amortizes over the term of the Premium Notes under the "constant yield method" described in regulations interpreting Section 1272 of the Code. Owners of the Premium Notes should consult their own tax advisors with respect to the calculation of the amount of note premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Notes.

Additional Federal Income Tax Consequences of Holding the Notes

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 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.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Notes from gross income pursuant to Section 103 of the Code and interest on the Notes not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Notes should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Notes.

Changes in Federal Tax Law Regarding the Notes

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State of New Jersey. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Notes and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE NOTES ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE NOTES, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

SECONDARY MARKET DISCLOSURE

In accordance with the provisions of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the County and the Commission will, prior to the issuance of the Notes enter into an agreement (the "Continuing Disclosure Agreement") with TD Bank, National Association, as dissemination agent (the "Dissemination Agent") to provide notice of certain listed events to the Electronic Municipal Market Access System ("EMMA") and as described in the Continuing Disclosure Agreement. See "APPENDIX H – FORM OF THE CONTINUING DISCLOSURE AGREEMENT" hereto.

In the previous five years, the Commission failed to timely file their September 30, 2021 and September 30, 2022 audited financial statements. The September 30, 2023 audit was posted two (2) days late and the required operating data was posted seven (7) days late. Failure to file notices were posted on EMMA.

The County has previously participated as a conduit borrower as part of certain publicly offered bond and note issuances of the Commission (collectively, the "BCBC Financings"). In connection with such BCBC Financings, the BCBC prepared and filed official statements, which included, among other things, information related to the County and its obligations thereunder. Each official statement of the BCBC can be found through EMMA under the Commission's CUSIP identifiers. The County expects to provide similar notice through EMMA of its participation in additional financings of the Commission for which the County is a direct participant borrower or an obligated party, where appropriate. The County retains Acacia Financial Group, Inc. to assist with its disclosure obligations and EMMA filings.

CERTAIN RISK FACTORS

Recent Healthcare Developments

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. The national public health 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 to manage COVID-19 on an endemic level.

In an effort to provide relief to entities impacted by the COVID-19 pandemic, the American Rescue Plan Act of 2021, H.R. 1319 ("Plan") was signed into law on March 12, 2021 and provided $1.9 trillion in financial assistance to businesses, individuals and governmental entities. The Plan also provided funding for state and local governments to recoup and offset costs related to COVID-19 and to encourage and re-establish economic development and certain infrastructure improvements.

Pursuant to the funding methodology under the Plan, the County received $86,503,822.00 in funding ("Plan Funds"), all of which must be obligated for eligible purposes under the Plan by December 31, 2024. Such Plan Funds were received by the County in two (2) equal payments (i.e., $43,251,911.00 per installment) on August 11, 2021 and June 27, 2022, respectively. In accordance with the Plan, Plan Funds were obligated prior to December 31, 2024, but need not be expended until December 31, 2026.

While the effects of COVID-19 have abated significantly; ultimately, the Commission and the County cannot predict, and do not predict, whether or if COVID-19, or any similar health emergencies (including any variants or sub-variants thereof), may reemerge or emerge in the future and, if such reemergence or emergence occurs, what intervening measures may be implemented in response thereto, or the effects of such reemergence or emergence upon global, State-wide and local economies and operations, including that of the Commission and the County.

Cyber Security

The Commission and the County rely on a large and complex technology environment to conducts its various operations. As a result, both the Commission and the County face certain cyber security threats at various times including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and digital networks and systems. To mitigate the risks of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the Commission and the County have invested in multiple forms of cybersecurity and operational safeguards. Specifically, the Commission and the County have an extensive security system in place, including network firewalls and established administrative rights and restrictions, with varying level of approvals, implemented entity-wide, for access to network drives and applications that are reviewed regularly to ensure proper internal control and protections and provide relevant employees and staff with cyberattack training.

Climate

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods and hurricanes, which could result in negative economic impacts on its counties and municipalities. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County and/or the Authority, as well as resulting in economic impacts such as loss of *ad valorem* tax revenue, interruption of municipal services, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially adversely affect the financial condition of the County or the Authority.

MUNICIPAL BANKRUPTCY

The undertakings of the Commission and the County should be considered with reference to Chapter IX of the United States Bankruptcy Code (the "Bankruptcy Code"), 11 *U.S.C.* Section 901 to 946. Under Chapter IX of the Bankruptcy Code, a municipality, a political subdivision or a public agency or instrumentality of the State that is insolvent or unable to meet its debts may file a petition in a United States Bankruptcy Court (the "Bankruptcy Court") to adjust its debts. Chapter IX of the Bankruptcy Code does not permit such entity to liquidate its assets and distribute the proceeds of its assets to its creditors. Chapter IX of the Bankruptcy Code permits a financially distressed public entity to seek protection from its creditors by staying the commencement or continuation of certain actions against such public entity while it formulates and negotiates a plan of adjustment of its debts which can be binding on a dissenting minority of creditors if it is acceptable to the minority of creditors. Should the Commission and/or the County file a petition in the Bankruptcy Court under Chapter IX of the Bankruptcy Code prior to the payment in full of the principal of and interest on the Notes, the Holders of the Notes would be considered creditors and would be bound by the public entity's plan of adjustment of its debt.

Reference should also be made to *N.J.S.A.* 52:27-40 thru 52:27-45.11 which provides that "any political subdivision" of the State as defined therein has the power to file a petition with the Bankruptcy Court under Chapter IX of the Bankruptcy Code provided the "political subdivision" has obtained approval of the Local Finance Board. Section 903 of the Bankruptcy Code, 11 *U.S.C.* Section 903, specifically provides that Chapter IX of the Bankruptcy Code does not limit or impair the power of a state to control, by legislation or otherwise, a municipality of or in such state in the exercise of the political or governmental powers of such municipality; provided, however, that a state law prescribing a method of composition of indebtedness of the municipality may not bind any creditor that does not consent to such composition and that a judgment entered under such state law may not bind a creditor that does not consent to such composition.

THE ABOVE REFERENCES TO THE BANKRUPTCY CODE ARE NOT TO BE CONSTRUED AS AN INDICATION THAT THE COMMISSION OR THE COUNTY EXPECT TO RESORT TO THE PROVISIONS OF SUCH BANKRUPTCY CODE OR THAT, IF EITHER DID, SUCH ACTION WOULD BE APPROVED BY THE LOCAL FINANCE BOARD, OR THAT ANY PROPOSED PLAN WOULD INCLUDE A DILUTION OF THE SOURCES OF PAYMENT OF AND SECURITY FOR THE NOTES.

LEGALITY FOR INVESTMENT

The Act provides that the State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof; all banks, bankers, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking or investment business, all insurance companies, insurance associations and other persons carrying on an insurance business; and all executors, administrators, guardians, trustees and other fiduciaries, may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the Commission, including the Notes, and such obligations are authorized security for any and all public deposits.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance, sale and delivery by the Commission of the Notes are subject to the approval of Malamut & Associates LLC, Cherry Hill, New Jersey, Bond Counsel to the Commission, whose approving legal opinions will be delivered with such Notes, substantially in the forms annexed hereto as APPENDIX G. Certain legal matters will be passed on for the Commission by its Solicitor, Anthony T. Drollas, Jr., Esquire, for the County by its Solicitor, Ashley Buono, Esquire, and Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel to the County, and for the Underwriter by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey.

The various legal opinions and/or certifications to be delivered concurrently with the delivery of the Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion and/or certification, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction. Nor does

the rendering of an opinion and/or certification guarantee the outcome of any legal dispute that may arise out of the transaction.

INDEPENDENT AUDITORS

Bowman & Company LLP, Voorhees and Woodbury, New Jersey takes responsibility for the audited financial statements contained in APPENDIX "A" to this Official Statement to the extent specified in their Independent Auditor's Report.

MUNICIPAL ADVISOR

Acacia Financial Group, Inc., Mount Laurel, New Jersey, has served as Municipal Advisor to the Commission with respect to this transaction. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the APPENDICES hereto. The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

UNDERWRITING

The Notes have been purchased by the Underwriter at an aggregate purchase price of $27,203,946.10 (the “Note Purchase Price”). The Note Purchase Price reflects the aggregate principal amount of the Notes of $26,990,000.00, plus aggregate original issue premium of $280,426.10, less an Underwriter’s aggregate discount of $66,480.00. The Underwriter is obligated to purchase all of the Notes if any Notes are purchased.

The Underwriter intends to offer the Notes initially at the respective reoffering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at yields higher than the respective reoffering yields set forth on the inside front cover page, and such reoffering yields may be changed, from time to time, by the Underwriter.

RATING

Moody’s Ratings (“Moody’s”) has assigned a short-term rating of “MIG 1” to the Notes. An explanation of the significance of such rating may be obtained from Moody’s. Such rating reflects only the view of Moody’s. There is no assurance that such rating will continue for any period of time or that the ratings will not be revised or withdrawn. Any such revision or withdrawal of the rating may have an effect on the marketability and market price of the Notes.

EXCERPTS AND APPENDICES

APPENDICES A and B to this Official Statement consist of certain financial and statistical information concerning the County which has been extracted from public records and public documents of the County and from other public or official documents or publications which are referred to therein.

APPENDIX C to this Official Statement consists of a copy of the 2017-1 Bond Resolution.

APPENDIX D to this Official Statement consists of a copy of the 2017-2 Bond Resolution.

APPENDIX E to this Official Statement consists of copies of the 2017-1 Leases, as amended by the Tenth Amendment.

APPENDIX F to this Official Statement consists of copies of the 2017-2 Leases, as amended by the Tenth Amendment.

APPENDIX G to this Official Statement consists of the forms of approving legal opinions of Malamut & Associates, LLC, Cherry Hill, New Jersey, Bond Counsel to the Commission. Copies of such opinions will be available at the time of delivery of the Notes.

APPENDIX H to this Official Statement consists of a form of Continuing Disclosure Agreement.

MISCELLANEOUS

The references herein to the Act, the Bond Resolutions and the Leases are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference is made to the Act, the Bond Resolutions and the Leases for full and complete statements of such provisions. These documents may be inspected at the office of the Commission in Palmyra, New Jersey, and at the principal corporate trust office of the Trustee in Mount Laurel, New Jersey.

Any statements 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 Commission and the purchasers or Holders of any of the Notes.

The execution and delivery of this Official Statement as of the dated date of this Official Statement has been duly authorized by the Commission.

BURLINGTON COUNTY BRIDGE COMMISSION

By:/s/ Sandra Nunes
Sandra Nunes, Chairwoman

Dated: July 15, 2025

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE COUNTY OF BURLINGTON, NEW JERSEY

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Director and
Members of the County Board of Commissioners
County of Burlington
Mount Holly, New Jersey 08060

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the County of Burlington, State of New Jersey, as of December 31, 2024, 2023, 2022, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the County of Burlington, State of New Jersey, as of December 31, 2024, 2023, 2022, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the County of Burlington, State of New Jersey, as of December 31, 2024, 2023, 2022, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences.* The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 9). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Respectfully submitted,

/s/ BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

/s/ Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
June 30, 2025

COUNTY OF BURLINGTON

CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Assets	**2024**	**2023**	**2022**	**2021**	**2020**
Regular Fund:					
Cash	$ 57,884,854	$ 57,864,174	$ 52,871,500	$ 55,824,209	$ 51,526,241
Receivables with Full Reserves:					
Revenue Accounts Receivable	123,238	123,238	806,869	555,579	491,148
Accounts Receivable--Other	1,698		1,698	1,698	
Interfunds Receivable	13,424,971	8,633,463	7,710,856	1,152,669	675,230
Due from Library Commission	350			97	
Due from Sheriff Civil Process	49,127	49,127			
Due from Bank		37,336			
Due from Election Billings	318,428		33,230	59,179	27,793
Due from State - Early Voting Grant Reimb	417,063				
Due from US Treasury	19,411	19,411	19,411	19,411	19,411
Reserve for Revolving Gasoline Fund	24,586	24,586	24,586	24,586	24,586
Deferred Charge - COVID 19 Special Emergency					2,764,982
Total Regular Fund	72,263,725	66,751,336	61,468,150	57,637,428	55,529,391
Federal and State Grant Fund:					
Cash	39,104,314	55,582,999	67,702,824	40,918,748	5,425,654
Accounts Receivable:					
Federal and State Funds	61,129,563	50,749,024	61,215,665	57,939,934	33,547,785
Interfunds Receivable	29,019	8,875,648	3,528		
Total Federal and State Grant Fund	100,262,896	115,207,671	128,922,017	98,858,682	38,973,440
	$ 172,526,621	$ 181,959,007	$ 190,390,167	$ 156,496,109	$ 94,502,831

COUNTY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Liabilities, Reserves, and Fund Balance	**2024**	**2023**	**2022**	**2021**	**2020**
Regular Fund:					
Liabilities					
Appropriation Reserves	$ 12,438,135	$ 10,292,582	$ 10,462,757	$ 13,769,446	$ 8,560,121
Reserve for Encumbrances	10,144,320	10,795,769	8,678,231	8,750,617	12,445,222
Other Payables	1,350,642	2,071,702	2,611,551	3,918,025	2,877,352
Interfunds Payable	11,725	49,061	128,587	90,027	132,896
Due to North Hanover - Tower Space Rental		547			
Due to Tenants / Prepaids	52,500	151,433	151,433	151,433	151,433
Reserves for:					
Other Reserves	1,847,326	2,112,794	2,103,084	2,110,570	4,267,485
Total Liabilities	25,844,648	25,473,888	24,135,642	28,790,117	28,434,509
Reserve for Receivables	14,378,871	8,887,161	8,596,651	1,813,218	1,238,168
Fund Balance	32,040,206	32,390,287	28,735,858	27,034,092	25,856,714
Total Regular Fund	72,263,725	66,751,336	61,468,150	57,637,428	55,529,391
Federal and State Grant Fund:					
Federal and State Funds:					
Unappropriated	80,516	32,339,047	36,410,015	55,217	55,217
Appropriated	57,081,126	57,462,439	81,955,102	85,639,116	33,711,422
Interfunds Payable	2,409,517	461,444		2,243,229	768,195
Reserve for Encumbrances	40,691,736	24,944,742	10,556,900	10,921,119	4,438,605
Total Federal and State Grant Fund	100,262,896	115,207,671	128,922,017	98,858,682	38,973,440
	$ 172,526,621	$ 181,959,007	$ 190,390,167	$ 156,496,109	$ 94,502,831

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
CURRENT FUND
Statements of Operations and Changes in Fund Balance -- Regulatory Basis

	For the Years Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Revenue Realized:					
Current Tax Collections	$ 187,500,000	$ 175,500,000	$ 169,720,000	$ 169,717,000	$ 169,717,000
Miscellaneous Revenue Anticipated	114,843,409	78,522,829	81,338,101	144,482,494	68,087,371
Non Budget Revenue	2,363,335	2,318,104	2,575,234	1,278,556	2,670,539
Other Credits to Income	13,355,624	12,920,817	13,272,886	8,939,958	12,306,437
Fund Balance Utilized	11,500,000	10,500,000	10,000,000	10,000,000	7,500,000
Total Income	329,562,367	279,761,749	276,906,220	334,418,007	260,281,347
Expenditures:					
Operations	255,350,775	208,125,845	201,259,411	266,630,076	194,453,560
Capital Improvement Fund	100,000	100,000	987,200	100,000	100,000
Debt Service	38,286,798	36,394,810	39,092,878	39,077,958	40,064,663
Deferred Charges and Statutory Expenditures	19,183,165	19,397,887	17,001,046	16,856,777	15,804,956
Creation of Reserves/Other Expenditures	5,491,710	1,588,778	6,863,919	575,818	1,721,755
Total Expenditures	318,412,448	265,607,321	265,204,454	323,240,629	252,144,934
Excess in Revenue	11,149,920	14,154,429	11,701,766	11,177,378	8,136,413
Adjustments to Income Before Surplus:					
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year					2,764,982
Statutory Excess to Fund Balance	11,149,920	14,154,429	11,701,766	11,177,378	10,901,395
Fund Balance, January 1	32,390,287	28,735,858	27,034,092	25,856,714	22,455,319
	43,540,206	42,890,287	38,735,858	37,034,092	33,356,714
Decreased by:					
Utilized as Revenue	11,500,000	10,500,000	10,000,000	10,000,000	7,500,000
Fund Balance, December 31	$ 32,040,206	$ 32,390,287	$ 28,735,858	$ 27,034,092	$ 25,856,714

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
TRUST FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Assets					
Trust Fund:					
Cash	$ 41,049,786	$ 29,612,048	$ 21,231,510	$ 17,066,379	$ 28,055,255
Interfunds Receivable	8,660,174	8,660,174	8,994,395	10,336,145	8,046,947
Other Accounts Receivable	40,928,398	40,562,739	42,467,745	36,590,735	29,842,814
Deferred Charges			1,095,309		
	$ 90,638,358	$ 78,834,961	$ 73,788,959	$ 63,993,259	$ 65,945,016
Liabilities, Reserves, and Fund Balance					
Trust Fund:					
Interfunds Payable	$ 4,615,260	$ 8,172,020	$ 6,677,463	$ 233,528	$ 27,035
Reserve for Special Funds and Receivables	86,023,098	70,662,941	67,111,495	63,759,731	65,917,981
	$ 90,638,358	$ 78,834,961	$ 73,788,959	$ 63,993,259	$ 65,945,016

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Assets					
Cash and Investments	$ 11,460,710	$ 16,333,363	$ 11,534,417	$ 13,041,392	$ 9,534,924
Due from Other	105,360	77,046	50,570	319,854	66,345
Due from Trustee	139,561,622	109,931,996	66,321,382	73,314,416	56,670,958
Interfunds Receivable		37,336		78,302	240,635
Grants Receivable	13,148,368	13,148,368	13,631,577	21,895,011	35,449,209
Deferred Charges to Future Taxation:					
Funded	132,472,864	145,819,670	158,911,340	182,788,055	205,409,506
Unfunded	58,025,107	60,817,107	18,593,107	18,039,210	14,170,503
Amounts to be Provided for Retirement of Obligations Under Improvement Authority Financing	393,310,000	329,145,000	279,025,000	289,720,000	270,480,900
	$ 748,084,030	$ 675,309,887	$ 548,067,393	$ 599,196,240	$ 592,022,980
Liabilities, Reserves, and Fund Balance					
Serial Bonds	$ 129,015,000	$ 141,501,000	$ 153,750,000	$ 176,500,000	$ 198,880,000
Obligation Under Improvement Authority Financing	393,310,000	329,145,000	279,025,000	289,720,000	270,480,900
Loans Payable	3,331,641	4,178,498	5,007,494	6,120,805	6,349,115
State of New Jersey--Green Acres Loans	126,223	140,172	153,846	167,250	180,390
Improvement Authorizations:					
Funded	7,265,165	5,855,439	2,267,061	3,415,768	5,288,287
Unfunded	25,997,672	44,008,087	3,277,494	4,526,707	
Improvement Authority Financing Authorizations	111,966,207	81,936,576	43,681,125	60,011,774	44,891,257
Capital Improvement Fund	16,848	12,848	177,848	7,848	197,848
Contracts Payable	31,543,935	18,952,497	15,486,563	17,418,363	24,704,070
Due to State of New Jersey	209,293	209,788	209,293	209,293	209,293
Interfunds Payable	15,075,228	17,535,822	8,994,395	9,012,057	8,046,947
Reserve for Payment of Improvement Authority Financing	1,393,472	1,393,472	4,152,621	4,152,621	4,855,619
Reserve for Payment of Bonds and Notes	500,000	500,000	910,592	1,148,095	1,550,095
Reserve for Payment of County College Debt	58,109	54,225	53,730	157,162	53,730
Reserve for Rt. 130 Development Contributions	1,857,764	1,690,440	1,983,313	1,983,313	1,983,313
Reserve for Road/Utility Repairs (SRL)	10,165,091	10,548,779	10,730,706	5,432,446	6,124,000
Reserve for Equipment Replacement	180,927	141,441	83,348	57,671	33,757
Reserve for Early Voting (Advance from State of NJ)				1,316,707	
Reserve for Funded Capital Improvements		878,089	880,147		
Installment Purchase Agreement Notes	11,873,000	12,334,000	12,830,000	13,275,000	13,531,000
Reserve to Pay I.P.A. Note Principal	4,162,942	4,258,199	4,377,304	4,527,846	4,527,846
Fund Balance	35,513	35,513	35,513	35,513	135,513
	$ 748,084,030	$ 675,309,887	$ 548,067,393	$ 599,196,240	$ 592,022,980

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Assets	**2024**	**2023**	**2022**	**2021**	**2020**
Operating Fund:					
Cash and Investments	$ 33,623,021	$ 29,698,649	$ 28,513,842	$ 31,876,990	$ 30,464,243
Interfunds Receivable	1,974,088	3,974,088	3,974,088	3,974,088	3,974,624
	35,597,109	33,672,737	32,487,930	35,851,078	34,438,867
Receivables with Full Reserves:					
Consumer Accounts Receivable	3,136,716	3,707,347	3,151,799	3,368,947	3,001,301
Total Operating Fund	38,733,825	37,380,085	35,639,729	39,220,025	37,440,168
Capital Fund:					
Cash and Investments	187,575	529,719	251,922	251,204	2,143,699
Fixed Capital	230,762,717	230,762,717	230,762,717	230,762,717	219,362,717
Fixed Capital Authorized and Uncompleted	79,302,821	69,302,821	46,052,821	39,100,000	50,500,000
Amount to be Provided for Retirement of Obligations Under Improvement Authority Financing	15,265,000	18,430,000	20,870,000	23,055,000	22,845,000
Total Capital Fund	325,518,113	319,025,257	297,937,461	293,168,921	294,851,416
	$ 364,251,937	$ 356,405,342	$ 333,577,190	$ 332,388,946	$ 332,291,584

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Liabilities, Reserves, and Fund Balance	**2024**	**2023**	**2022**	**2021**	**2020**
Operating Fund:					
Appropriation Reserves	$ 2,629,617	$ 1,535,219	$ 1,250,311	$ 1,272,642	$ 1,413,485
Reserve for Encumbrances	4,368,534	4,513,527	4,074,736	2,817,874	3,461,818
Accrued Interest on Bonds	121,294	169,274	209,097	247,935	278,313
Prepaid Deposits	9,905	32,618	33,970	64,676	64,676
Interfunds Payable	14,159		25		
Reserves for:					
State of New Jersey Sanitary Landfill Taxes Payable	13,514	12,670	12,817	14,491	14,586
County Health Inspection Taxes Payable	8,919	8,362	8,459	9,564	9,627
Host Benefit Fees Payable	574,520	588,339	595,262	634,420	619,616
Hazardous Waste Facility	64,972	64,972	64,972	64,972	64,972
Equipment Replacement	503,329	541,662	360,665	664,469	608,175
Landfill Closure Trust Fund	17,703,703	17,575,654	17,263,250	20,351,922	19,421,752
Recycling Tax Payable	220,704	228,766	226,021	251,530	214,419
Estimated Arbitrage Earnings on Tax- Exempt Obligations	100,000	100,000	100,000	100,000	100,000
General Liability Self Insurance	500,000	500,000	500,000	500,000	500,000
	26,833,169	25,871,063	24,699,584	26,994,495	26,771,438
Reserve for Receivables	3,136,716	3,707,347	3,151,799	3,368,947	3,001,301
Fund Balance	8,763,940	7,801,674	7,788,346	8,856,583	7,667,428
Total Operating Fund	38,733,825	37,380,085	35,639,729	39,220,025	37,440,168
Capital Fund:					
Serial Bonds	12,365,000	18,925,000	25,425,000	31,875,000	38,190,000
Bond Anticipation Notes	10,200,000	4,900,000			
Obligations Under Improvement Authority Financing	15,265,000	18,430,000	20,870,000	23,055,000	22,845,000
Interfunds Payable	1,974,088	3,974,088	5,007,456	3,974,088	3,974,088
Improvement Authorizations	33,994,193	28,444,145	10,033,703	2,478,208	8,607,632
Improvement Authority Financing Authorizations					
Contracts Payable	1,307,833	1,344,225	577,345	3,900,555	45,590
Capital Improvement Fund	47,000	47,000	47,000	47,000	47,000
Reserves for:					
Amortization	230,976,524	224,055,524	217,194,524	210,383,524	200,027,524
Deferred Amortization	19,129,885	17,300,000	17,300,000	17,300,000	20,980,000
Reserve to pay Debt	184,946	1,492,233	1,482,433	155,546	134,582
Fund Balance	73,644	113,043			
Total Capital Fund	325,518,113	319,025,257	297,937,461	293,168,921	294,851,416
	$ 364,251,937	$ 356,405,342	$ 333,577,190	$ 332,388,946	$ 332,291,584

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis

	For the Years Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Revenue Realized:					
Fund Balance Realized	$ 6,155,553	$ 6,919,286	$ 5,989,338	$ 5,418,443	$ 6,146,555
Solid Waste Utility Fees	30,321,190	29,084,336	27,577,837	27,564,789	27,104,563
Sludge Disposal & Household Hazardous Waste Fees	3,216,440	3,087,193	3,171,982	2,912,108	2,633,775
Miscellaneous Revenue Anticipated	1,100,411	900,487	433,012	432,247	540,156
Other Credits to Income:					
Unexpended Balance of Appropriation Reserves	3,233,423	2,383,428	2,262,677	2,040,593	2,499,065
Total Income	44,027,017	42,374,731	39,434,846	38,368,180	38,924,113
Expenditures:					
Operating	25,476,821	24,771,022	23,955,615	21,225,552	22,696,839
Debt Service	10,733,612	9,964,672	9,882,235	9,858,031	9,556,439
Deferred Charges and Statutory Expenditures	698,766	706,422	675,895	677,000	677,000
Total Expenditures	36,909,199	35,442,116	34,513,745	31,760,583	32,930,278
Excess in Revenue	7,117,818	6,932,615	4,921,101	6,607,597	5,993,836
Fund Balance, January 1	7,801,674	7,788,346	8,856,583	7,667,428	7,820,148
	14,919,492	14,720,960	13,777,684	14,275,025	13,813,983
Decreased by:					
Utilized as Revenue	6,155,553	6,919,286	5,989,338	5,418,443	6,146,555
Fund Balance, December 31	$ 8,763,940	$ 7,801,674	$ 7,788,346	$ 8,856,583	$ 7,667,428

The accompanying Notes to Financial Statements are an integral part of these statements.

COUNTY OF BURLINGTON
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The County of Burlington (hereafter referred to as the "County") was incorporated in 1694. It is located in South Central New Jersey and is, in area, the largest county of the state, covering 827 square miles. Mount Holly, the County seat, is approximately 25 miles from downtown Philadelphia and is approximately 90 miles from New York City.

The County's geographic makeup consists of fifty-four percent forest space, twenty-five percent farmland space, seventeen percent communities and four percent federally owned land. The New Jersey Turnpike travels through the center of the County and there are many major transportation arteries. There are twenty-six active industrial / office parks located throughout the County and their tenants are representatives of the major industries located in the United States.

The County has forty political subdivisions, consisting of three cities, thirty-one townships and six boroughs. The population of the County of according to the 2020 census was 461,860.

The County government operates under a five-member Board of Commissioners, elected at-large by the voters of the County. Each member is elected to a term of three years. A director and deputy director are selected from their membership at the first meeting of each year. The Commissioners have both administrative and policy-making powers.

Component Units - The financial statements of the component units of the County are not presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, *The Financial Reporting Entity,* as amended. If the provisions of the aforementioned GASB Statements had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the County, the primary government:

Burlington County Library Commission
5 Pioneer Boulevard
Westampton, New Jersey 08060

Burlington County Bridge Commission
1300 State Highway Route 73 North
Palmyra, New Jersey 08065

Burlington County Board of Social Services
795 Woodlane Road
Westampton, New Jersey 08060

Burlington County Insurance Commission
49 Rancocas Road
Mount Holly, New Jersey 08060

Rowan College at Burlington County
900 College Circle
Mount Laurel, New Jersey 08054

Burlington County Institute of Technology
695 Woodlane Road
Westampton, New Jersey 08060

Burlington County Special Services School District
5 Pioneer Boulevard
Westampton, New Jersey 08060

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the County contain all funds and account groups in accordance with the *Requirements of Audit* (the *"Requirements"*) as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the County accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Solid Waste Utility Operating and Capital Funds - The solid waste utility operating and capital funds account for the operations and acquisition of capital facilities of the County owned Resource Recovery Complex operations.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The County must adopt an annual budget for its current, open space/farmland/parks trust and solid waste utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual county budget no later than January 26 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the county. The public hearing must not be held less than eighteen days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the County budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the County's financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A: 5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the County requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The County has adopted a capitalization threshold of $5,000.00, the maximum amount allowed by the Uniform Guidance. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The County is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the County's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements and contributed capital.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance - Fund Balances included in the current fund and solid waste utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants are realized when anticipated as such in the County's budget. Other amounts that are due to the County which are susceptible to accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

County Taxes - Every municipality within the County is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations for every municipality are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations for every municipality are charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Library Taxes - The County is responsible for levying, collecting, and remitting library taxes for the Burlington County Library Commission.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is recorded on the accrual basis.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds.

Compensated Absences and Postemployment Benefits - Compensated absences for paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical leave, and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The County implemented the following GASB Statement for the year ended December 31, 2024:

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the County.

Because of the implementation of GASB Statement No. 101, the County has updated the measurement of compensated absences in accordance with the Statement (note 9).

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits might not be recovered. Although the County does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the County in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the County relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2024, the County had bank balances of $181,615,217.94 that were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 179,842,188.32
Uninsured and Uncollateralized	1,773,029.62
Total	$ 181,615,217.94

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America; government money market mutual funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The County has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails**.** Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County has no investment policy to limit its exposure to custodial credit risk. As of December 31, 2024, the County's investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the the counterparty's trust department or agent in the County's name	$ -
Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the County's name	21,839,616.52
Total	$ 21,839,616.52

As of December 31, 2024, the County had the following investments:

Investment	Maturities		Cost	Fair Value Hierarchy Level *	Fair Value
Money Market Funds	daily	daily	$ 81,079.76	Level 1	$ 81,079.76
US Treasury Strips	87.56	months average	4,162,941.84	Level 1	7,623,658.52
US Treasury Notes/Bonds	46.97	months average	17,595,594.92	Level 1	16,814,541.55
Total			$ 21,839,616.52		$ 24,519,279.83

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

* Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

* Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments (Cont'd) - The weighted average maturity of the County's investment portfolio was 54.53 months as of December 31, 2024.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County has no investment policy that would further limit its exposure to credit risk. As of December 31, 2024, the County's investments had the following ratings:

Investment	Moody's
US Treasury Strips	Aaa
US Treasury Notes/Bonds	Aaa
US Treasury Inflation Indexed Bonds	Aaa

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County's investment policies place no limit on the amount the County may invest in any one issuer. As of December 31, 2024, 99.63% of the County's investments are in US Treasury Strips and US Treasury Notes/Bonds.

Note 4: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	Year Ended				
	2024	2023	2022	2021	2020
County Tax Rate	$ 0.292	$ 0.303	$ 0.322	$ 0.341	$ 0.343
County Open Space, Recreation, Farmland and Historic Preservation Tax Rate	$ 0.035	$ 0.025	$ 0.025	$ 0.020	$ 0.020

Note 4: PROPERTY TAXES (CONT'D)

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (Cont'd):

Assessed Valuation

Year	Amount
2024	$ 64,333,286,761
2023	58,052,364,080
2022	52,723,221,893
2021	49,955,080,015
2020	49,475,671,215

Comparison of Tax Levies and Collections

Year	Regular Tax Levy	Open Space, Recreation, Farmland, Historic Preservation Tax Levy	Total Collections	Percentage of Collections
2024	$ 187,500,000	$ 22,470,605	$ 209,970,605	100.00%
2023	175,500,000	14,482,880	189,982,880	100.00%
2022	169,720,000	13,164,475	182,884,475	100.00%
2021	169,717,000	9,946,865	179,663,865	100.00%
2020	169,717,000	9,865,675	179,582,675	100.00%

Note 5: SOLID WASTE UTILITY SERVICE CHARGES

The following is a five-year comparison of solid waste utility service charges for the current and previous four calendar years.

Year	Balance Beginning of Year Receivable	Levy	Total	Cash Collections
2024	$ 3,707,347	$ 32,966,999	$ 36,674,346	$ 33,537,631
2023	3,151,799	32,727,077	35,878,876	32,171,529
2022	3,368,947	30,532,671	33,901,618	30,749,819
2021	3,001,301	30,844,544	33,845,845	30,476,897
2020	2,684,348	30,055,291	32,739,639	29,738,338

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

Current Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	$ 32,040,206	$ 13,500,000	42.13%
2023	32,390,287	11,500,000	35.50%
2022	28,735,858	10,500,000	36.54%
2021	27,034,092	10,000,000	36.99%
2020	25,856,714	10,000,000	38.67%

Solid Waste Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	$ 8,763,940	$ 6,014,959	68.63%
2023	7,801,674	6,155,553	78.90%
2022	7,788,346	6,919,286	88.84%
2021	8,856,583	5,989,338	67.63%
2020	7,667,428	5,418,443	70.67%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2024:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 13,424,971	$ 11,725
Federal and State Grant	29,019	2,409,517
Trust	8,660,174	4,615,260
General Capital		15,075,228
Solid Waste Utility - Operating	1,974,088	14,159
Solid Waste Utility - Capital		1,974,088
Bond and Interest	11,725	
	$ 24,099,977	$ 24,099,977

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2025, the County expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersy Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below.

A substantial number of the County's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several County employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. As a local participation employer of these pension plans, the County is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

General Information about the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) - *Special Funding Situation Component (Cont'd)* - Another legislation, which legally obligates the State, is Chapter 366, P.L. 2001. This legislation established the Prosecutors Part of the PERS which provides enhanced retirement benefits for Prosecutors enrolled in the PERS. The State is liable for the increased pension costs to a County that resulted from the enrollment of Prosecutors in the Prosecutors Part. The amounts contributed on behalf of the local participating employers under these legislations are considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 16.77% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $7,677,731.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was $7,255,864.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were $3,610,691.53.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .57% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $259,488.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was $182,701.00.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 366, P.L. 2001, for the year ended December 31, 2023 was 1.25% of the Employer's covered payroll.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 366, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $572,333.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, under Chapter 366, P.L. 2001, to the pension plan for the year ended December 31, 2022 was $579,425.00.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 35.19% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $5,975,774.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was $5,808,218.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were $1,750,380.76.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.15% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $1,045,153.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was $1,132,617.00, which was paid on April 1, 2023.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2024, employee contributions totaled $142,700.30, and the Employer's contributions were $85,620.18. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System

Pension Liability - At December 31, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's and State of New Jersey's proportionate share of the PERS net pension liability, under Chapter 366, P.L. 2001, were as follows:

Proportionate Share of Net Pension Liability	$ 83,206,031.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer (C.366, P.L. 2001)	4,270,580.00
	$ 87,476,611.00

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .5744537581%, which was a decrease of .0009298607% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, under Chapter 366, P.L. 2001, on-behalf of the Employer, was 3.4971784329%, which was an increase of .0943711613% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was $(2,832,623.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was $7,255,864.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate shares of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001 and Chapter 366, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, were $259,488.00 and $373,228.00, respectively. These on-behalf (benefits) expenses are not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	$ 49,598,088.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	9,139,025.00
	$ 58,737,113.00

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Police and Firemen's Retirement System (Cont'd)

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .4489009200%, which was an increase of .0023050100% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .4489012000%, which was an increase of .0023050300% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was $2,115,951.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was $5,808,218.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was $1,039,545.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 795,556.00	$ 2,123,691.00	$ 2,919,247.00	$ 340,119.00	$ 2,365,389.00	$ 2,705,508.00
Changes of Assumptions	182,787.00	107,050.00	289,837.00	5,042,642.00	3,349,060.00	8,391,702.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	383,175.00	2,525,937.00	2,909,112.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	603,114.00	2,325,679.00	2,928,793.00	775,018.00	3,460,996.00	4,236,014.00
Contributions Subsequent to the Measurement Date	3,838,866.00	2,987,887.00	6,826,753.00	-	-	-
	$ 5,803,498.00	$ 10,070,244.00	$ 15,873,742.00	$ 6,157,779.00	$ 9,175,445.00	$ 15,333,224.00

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amounts of $3,838,866.00 and $2,987,887.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

The Employer will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Year Ending Dec 31,	PERS	PFRS	Total
2024	$ (4,395,483.00)	$ (2,213,443.00)	$ (6,608,926.00)
2025	(2,439,350.00)	(2,072,105.00)	(4,511,455.00)
2026	3,322,738.00	2,621,973.00	5,944,711.00
2027	(685,807.00)	(519,038.00)	(1,204,845.00)
2028	4,755.00	72,992.00	77,747.00
Thereafter	-	16,533.00	16,533.00
	$ (4,193,147.00)	$ (2,093,088.00)	$ (6,286,235.00)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service	3.25% - 16.25% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Public Employees' Retirement System

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 are summarized in the table that follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - As previously mentioned, PERS has a special funding situation, under Chapter 366, P.L. 2001, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 108,316,549.00	$ 83,206,031.00	$ 61,833,661.00
State of New Jersey's Proportionate Share of Net Pension Liability associated the Employer (C.366, P.L. 2001)	5,559,387.00	4,270,580.00	3,173,635.00
	$ 113,875,936.00	$ 87,476,611.00	$ 65,007,296.00

Note 8: PENSION PLANS (CONT'D)

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 69,106,251.00	$ 49,598,088.00	$ 33,352,449.00
State of New Jersey's Proportionate Share of Net Pension Liability	12,733,631.00	9,139,025.00	6,145,577.00
	$ 81,839,882.00	$ 58,737,113.00	$ 39,498,026.00

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
County's Proportion of the Net Pension Liability	0.5744537581%	0.5753836188%	0.5756464762%	0.5692665376%	0.5605084847%
County's Proportionate Share of the Net Pension Liability	$ 83,206,031.00	$ 86,833,309.00	$ 68,193,955.00	$ 92,832,485.00	$100,995,126.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County (C.366, P.L. 2001)	4,270,580.00	4,349,070.00	4,349,787.00	4,406,357.00	4,214,022.00
	$ 87,476,611.00	$ 91,182,379.00	$ 72,543,742.00	$ 97,238,842.00	$105,209,148.00
County's Covered Payroll (Plan Measurement Period)	$ 42,641,320.00	$ 41,630,672.00	$ 42,270,296.00	$ 40,809,204.00	$ 38,112,064.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	205.15%	219.03%	171.62%	238.28%	276.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%

	Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
County's Proportion of the Net Pension Liability	0.5973251099%	0.6264874670%	0.6348337768%	0.6171766911%	0.6268139138%
County's Proportionate Share of the Net Pension Liability	$117,610,343.00	$145,836,268.00	$188,019,556.00	$138,543,800.00	$117,356,708.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County (C.366, P.L. 2001)	-	-	-	-	-
	$117,610,343.00	$145,836,268.00	$188,019,556.00	$138,543,800.00	$117,356,708.00
County's Covered Payroll (Plan Measurement Period)	$ 41,403,896.00	$ 42,656,476.00	$ 43,318,252.00	$ 42,428,812.00	$ 43,421,180.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	284.06%	341.89%	434.04%	326.53%	270.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Contractually Required Contribution	$ 7,677,731.00	$ 7,255,864.00	$ 6,741,489.00	$ 6,227,489.00	$ 5,452,097.00
Contribution in Relation to the Contractually Required Contribution	(7,677,731.00)	(7,255,864.00)	(6,741,489.00)	(6,227,489.00)	(5,452,097.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 45,785,378.00	$ 42,081,370.00	$ 41,402,588.00	$ 41,630,161.00	$ 40,769,742.00
Contributions as a Percentage of Covered Payroll	16.77%	17.24%	16.28%	14.96%	13.37%

	Year Ended December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 5,941,455.00	$ 5,803,737.00	$ 5,639,773.00	$ 5,306,064.00	$ 5,167,364.00
Contribution in Relation to the Contractually Required Contribution	(5,941,455.00)	(5,803,737.00)	(5,639,773.00)	(5,306,064.00)	(5,167,364.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 38,767,914.00	$ 41,032,272.00	$ 42,534,274.00	$ 43,281,555.00	$ 42,311,700.00
Contributions as a Percentage of Covered Payroll	15.33%	14.14%	13.26%	12.26%	12.21%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Proportion of the Net Pension Liability	0.4489009200%	0.4465959100%	0.4599971819%	0.4645768355%	0.4588702483%
Proportionate Share of the Net Pension Liability	$ 49,598,088.00	$ 51,118,959.00	$ 33,621,893.00	$ 60,029,454.00	$ 56,155,709.00
State's Proportionate Share of the Net Pension Liability	9,139,025.00	9,097,676.00	9,456,151.00	9,316,297.00	8,867,093.00
Total	$ 58,737,113.00	$ 60,216,635.00	$ 43,078,044.00	$ 69,345,751.00	$ 65,022,802.00
Covered Payroll (Plan Measurement Period)	$ 16,261,596.00	$ 15,437,816.00	$ 15,945,284.00	$ 15,968,152.00	$ 15,294,532.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	305.00%	331.13%	210.86%	375.93%	367.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%

	Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.4620776683%	0.4972844307%	0.5488048845%	0.5685444057%	0.5686346694%
Proportionate Share of the Net Pension Liability	$ 62,526,726.00	$ 76,771,102.00	$104,835,771.00	$ 94,699,679.00	$ 71,528,967.00
State's Proportionate Share of the Net Pension Liability	8,493,222.00	8,599,010.00	8,803,605.00	8,304,844.00	7,702,467.00
Total	$ 71,019,948.00	$ 85,370,112.00	$113,639,376.00	$103,004,523.00	$ 79,231,434.00
Covered Payroll (Plan Measurement Period)	$ 15,276,780.00	$ 15,703,596.00	$ 17,537,468.00	$ 17,912,496.00	$ 17,983,768.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	409.29%	488.88%	597.78%	528.68%	397.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Contractually Required Contribution	$ 5,975,774.00	$ 5,808,218.00	$ 5,361,103.00	$ 5,190,117.00	$ 4,635,097.00
Contribution in Relation to the Contractually Required Contribution	(5,975,774.00)	(5,808,218.00)	(5,361,103.00)	(5,190,117.00)	(4,635,097.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 16,980,811.00	$ 15,960,802.00	$ 15,501,922.00	$ 15,852,193.00	$ 15,741,075.00
Contributions as a Percentage of Covered Payroll	35.19%	36.39%	34.58%	32.74%	29.45%

	Year Ended December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 4,517,490.00	$ 4,401,059.00	$ 4,474,629.00	$ 4,621,418.00	$ 4,367,507.00
Contribution in Relation to the Contractually Required Contribution	(4,517,490.00)	(4,401,059.00)	(4,474,629.00)	(4,621,418.00)	(4,367,507.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 15,198,354.00	$ 14,999,440.20	$ 15,676,484.00	$ 17,235,855.00	$ 18,097,159.00
Contributions as a Percentage of Covered Payroll	29.72%	29.34%	28.54%	26.81%	24.13%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 9: COMPENSATED ABSENCES

Permanent full-time employees are entitled to fifteen paid sick leave days each year. Temporary employees are entitled to one sick day per month. Unused sick leave may be accumulated and carried forward to subsequent years. Employees earn vacation days in accordance with the number of years of service. Unused vacation days earned during the year may only be carried over to the subsequent year. Unused vacation days carried over from the previous year are forfeited.

Under existing policies of the County, upon retirement employees will receive one-half of the accumulated unused sick leave to a maximum of $15,000. Unused accumulated vacation is paid for at straight time.

The accumulated cost of unused paid time off has not been recorded in the financial statements as presented, however at December 31, 2024, it is calculated that accrued paid time off payable are approximately valued at $7,197,945 under New Jersey regulations and $15,206,629 under GASB 101.

The County has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2024, the balance of the fund was $2,821,982.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The County offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the County or its creditors. Since the County does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the County's financial statements.

Note 11: BOARD OF SCHOOL ESTIMATES

The Board of School Estimates approved an Appropriation of $15,894,974 for the Burlington County Institute of Technology for the School Year July 1, 2024 to June 30, 2025. The County funded this amount by appropriating $2,429,974 in the County's 2024 budget and $13,465,000 in the County's 2025 budget.

The Board of School Estimates approved an Appropriation of $5,000,000 for the Burlington County Special Services School District County for the School Year July 1, 2024 to June 30, 2025. The County funded this amount by appropriating $5,000,000 in the County's 2025 budget.

Note 12: OBLIGATIONS UNDER IMPROVEMENT AUTHORITY FINANCING

Improvement Authority Financing Payable - The County is financing certain equipment and improvements under the Burlington County Bridge Commission's Improvement Authority status "Improvement Authority Financing". All Improvement Authority Financing are for terms of ten to twenty years and interest rates ranging from 3.00% to 5.25%. The following is a schedule of the future minimum payments under these Improvement Authority Financing, and the present value of the net minimum payments at December 31, 2024.

General Capital Fund		Amount
Year Ending December 31,		
2025	$	19,297,131
2026		21,608,331
2027		21,601,331
2028		21,607,831
2029		22,599,831
2030-2034		98,990,441
2035-2039		19,357,250
Total minimum payments		225,062,147
Less amount representing interest		47,742,147
Present value of net minimum payments		177,320,000
Notes Issued		93,990,000
Authorized but not Issued		122,000,000
	$	393,310,000

Solid Waste Capital Fund		Amount
Year Ending December 31,		
2025	$	5,452,416
2026		5,449,896
2027		4,906,278
Total minimum payments		15,808,590
Less amount representing interest		543,590
Present value of net minimum payments	$	15,265,000

Note 13: CAPITAL DEBT

General Debt - Serial Bonds

General Obligation Bonds Series 2013A - On May 22, 2013, the County issued $36,912,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 3.000%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is May 15, 2028.

County College Bonds - On June 25, 2014, the County issued $7,850,000.00 of County College bonds with interest rates ranging from 2.000% to 3.000%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2026.

General Obligation Bonds Series 2015A - On May 18, 2015, the County issued $30,673,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 3.500%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is May 1, 2033.

County College Bonds - On June 29, 2016, the County issued $7,900,000.00 of County College bonds with interest rates ranging from 1% to 2%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2028.

General Obligation Bonds Series 2017A - On May 15, 2017, the County issued $25,075,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 2.750%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is January 15, 2029.

General Obligation Refunding Bonds Series 2017A - On November 22, 2017, the County issued $11,505,000.00 of General Obligation Refunding Bonds with interest rates ranging from 2.00% to 4.00%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is July 15, 2025.

County College Bonds - On June 27, 2018, the County issued $6,500,000.00 of County College bonds with interest rates ranging from 2% to 3.125%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2033.

General Obligation Bonds Series 2019A-1 - On May 8, 2019, the County issued $14,500,000.00 of General Obligation bonds with interest rates ranging from 2% to 3%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is May 1, 2034.

County College Bonds Series 2019A-2 - On May 8, 2019, the County issued $13,900,000.00 of County College bonds with interest rates ranging from 2% to 3%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is May 1, 2042.

County College Bonds Series 2019B - On May 8, 2019, the County issued $6,800,000.00 of County College bonds with interest rates ranging from 2% to 3%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is May 1, 2042.

County College Bonds Series 2020 - On June 30, 2020, the County issued $23,000,000.00 of County College bonds with interest rates ranging from 0.55% to 2%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is May 1, 2040.

General Obligation Refunding Bonds Series 2020B - On November 17, 2020, the County issued $26,270,000.00 of General Obligation Refunding Bonds with interest rates ranging from 0.497% to 2.306%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is September 1, 2033.

Note 13: CAPITAL DEBT (CONT'D)

General Debt - Serial Bonds (Cont'd)

General Obligation Refunding Bonds Series 2020A (Taxable) - On November 17, 2020, the County issued $5,370,000.00 of General Obligation Refunding Bonds with interest rates ranging from 3% to 4%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is December 15, 2025.

County College Bonds Series 2023 - On June 21, 2023, the County issued $3,906,000.00 of County College bonds with interest rates ranging from 3.125% to 5.00%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is March 1, 2043.

County College Bonds Series 2024 - On June 18, 2024, the County issued $4,100,000.00 of County College bonds with interest rates ranging from 4.00% to 5.00%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is March 1, 2044.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

General Debt - Serial Bonds

Year	Principal	Interest	Total
2025	$ 16,960,000	$ 3,305,670	$ 20,265,670
2026	14,200,000	2,830,081	17,030,081
2027	13,685,000	2,498,272	16,183,272
2028	13,980,000	2,155,541	16,135,541
2029	10,435,000	1,836,013	12,271,013
2030-2034	38,415,000	5,555,334	43,970,334
2035-2039	14,185,000	2,063,544	16,248,544
2040-2044	7,155,000	375,750	7,530,750
	$ 129,015,000	$ 20,620,203	$ 149,635,203

General Debt – NJ Infrastructure Bank "IBANK" Loan Payable

The County entered into a loan agreement with the New Jersey Infrastructure Bank Loan Program at an interest rate of 1.75% - 2.17%. The proceeds were used to fund a bridge project authorized by resolution 35-19. The final maturity of the loan is in 2026.

General Debt - IBANK

Year	Principal	Interest	Total
2025	$ 614,618	$ 13,393	$ 628,011
2026	621,151	6,860	628,011
	$ 1,235,768	$ 20,254	$ 1,256,022

Note 13: CAPITAL DEBT (CONT'D)

General Debt - Green Acres Loans

The County entered into a loan agreement with the New Jersey Department of Environmental Protection at an interest rate of 2.0%. The proceeds were used to fund the Medfour Properties project. The final maturity of the loan is in 2025.

The County entered into a loan agreement with the New Jersey Department of Environmental Protection at an interest rate of 2.0%. The proceeds were used to fund the Rancocas Pointe Trail project. The final maturity of the loan is in 2037.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

General Debt - Green Acres Loans

Year	Principal	Interest	Total
2025	$ 11,298	$ 2,454	$ 13,751
2026	8,564	2,256	10,820
2027	8,736	2,084	10,820
2028	8,912	1,908	10,820
2029	9,091	1,729	10,820
2030-2034	48,270	5,830	54,099
2035-2037	31,353	1,106	32,460
	$ 126,223	$ 17,367	$ 143,590

General Debt - New Jersey Environmental Infrastructure (EIT) Loans

On May 21, 2014, the County entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $2,115,306.00, at no interest, from the fund loan, and $730,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund storm sewer rehab, vac truck, street sweeper projects. Semiannual debt payments are due February 1st and August 1st through 2033.

On November 12, 2015, the County entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $1,270,447.00, at no interest, from the fund loan, and $410,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund storm water quality enhancement projects. Semiannual debt payments are due February 1st and August 1st through 2036.

Note 13: CAPITAL DEBT (CONT'D)

General Debt - New Jersey Environmental Infrastructure (EIT) Loans (Cont'd)

The following schedule represents the remaining debt service, through maturity, for the New Jersey EIT loans:

General Debt - NJ EIT Loans

Year	Principal	Interest	Total
2025	$ 238,311	$ 24,838	$ 263,148
2026	238,311	22,638	260,948
2027	243,311	20,438	263,748
2028	243,311	18,288	261,598
2029	248,311	16,138	264,448
2030-2034	824,320	43,688	868,008
2035-2036	60,000	3,600	63,600
	$ 2,095,873	$ 149,625	$ 2,245,498

Solid Waste Utility Debt - Serial Bonds

General Obligation Bonds Series 2017A-II - On May 15, 2017, the County issued $29,025,000.00 of bonds with interest rates ranging from 2.25% to 4.00%. The purpose of the bonds was to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is January 15, 2027.

General Obligation Bonds (Refunding) - On November 17, 2020, the County issued $6,055,000.00 of refunding bonds with interest rates ranging from 0.497% to 1.528%. The purpose of the bonds was to refund bonds that were used to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is September 1, 2027.

The following schedule represents the remaining debt service, through maturity, for the Solid Waste Utility serial bonds:

Solid Waste Utility Debt - Serial Bonds

Year	Principal	Interest	Total
2025	$ 4,035,000	$ 236,853	$ 4,271,853
2026	4,115,000	148,480	4,263,480
2027	4,215,000	55,426	4,270,426
	$ 12,365,000	$ 440,758	$ 12,805,758

Note 13: CAPITAL DEBT (CONT'D)

The following schedule represents the County's summary of debt for the current and two previous years:

	2024	2023	2022
Issued			
General:			
Bonds, Loans and Notes	$ 132,472,864	$ 145,819,670	$ 158,911,340
Solid Waste Utility:			
Bonds, Loans and Notes	22,565,000	23,825,000	25,425,000
Total Issued	155,037,864	169,644,670	184,336,340
Authorized but not Issued			
General:			
Bonds, Loans and Notes	58,025,107	60,817,107	18,593,107
Solid Waste Utility:			
Bonds, Loans and Notes	37,394,130	34,885,015	16,896,015
Total Authorized but not Issued	95,419,237	95,702,122	35,489,122
Total Issued and Authorized but not Issued	250,457,101	265,346,792	219,825,461
Deductions			
General:			
Accounts Receivable Chapter 12	12,700,000	11,848,000	10,995,000
Funds Temporarily Held to Pay Bonds and Notes	4,721,051	4,812,424	5,341,626
Solid Waste Utility:			
Self-Liquidating	59,959,130	58,710,015	42,321,015
Total Deductions	77,380,181	75,370,439	58,657,641
Net Debt	$ 173,076,920	$ 189,976,353	$ 161,167,821

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 0.272%.

	Gross Debt	Deductions	Net Debt
Debt Guaranteed by the County	$ 361,231,900	$ 361,231,900	
Solid Waste Utility	59,959,130	59,959,130	-
General Debt	190,497,971	17,421,051	$ 173,076,920
	$ 611,689,001	$ 438,612,081	$ 173,076,920

Net debt $173,076,920 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $63,719,891,226, equals 0.272%.

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

2% of Equalized Valuation Basis (County)		$ 1,274,397,825
Less: Net Debt		173,076,920
Remaining Borrowing Power		$ 1,101,320,905

Calculation of "Self-Liquidating Purpose," Solid Waste Utility Per N.J.S.A. 40:2-45

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		$ 40,793,594
Deductions:		
Operating and Maintenance Costs	$ 25,814,588	
Debt Service	10,733,612	
Total Deductions		36,548,199
Excess/(Deficit) in Revenue		$ 4,245,395

Note 14: DEFEASED DEBT

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the County's financial statements. As of December 31, 2024, the total amount of defeased debt outstanding, but removed from the County's financial statements, is $3,310,000.

Note 15: RESERVE FOR INTEREST REBATE

The Tax Reform Act of 1986 placed restrictions on the investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

The County of Burlington has several issues of bonds outstanding, which are subject to rebate. Rebate calculations on these bonds are required to be made at least once every five years. The County elected to establish a reserve account in the Solid Waste Utility Operating Fund in the amount of $100,000 in case a rebate may be required as the result of the occurrence of future events.

Note 16: SANITARY LANDFILL ESCROW CLOSURE FUND

The County of Burlington Resource Recovery Complex is located in portions of Florence and Mansfield Townships. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to $1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection.

The escrow closure fund balance at year-end does not necessarily represent the estimated cost of closure as of that date. The required balance of the fund merely represents the amount required to be escrowed in accordance with the statute. Actual costs associated with the closure are not known.

Note 17: COUNTY OWNED LANDFILL - CLOSURE AND POST-CLOSURE COSTS

On January 27, 1988, the County Commissioners, by adoption of Resolution No. 42, created the Burlington County Solid Waste Utility Fund. All outstanding debt and all authorized but not issued debt attributable to solid waste projects was transferred from the General Capital Fund to the Solid Waste Utility Capital Fund.

Officially, operations at the Resource Recovery Complex began on February 1, 1989 with nine municipalities being served. A phase in period was established for the remaining Burlington County municipalities. As of January 2, 1992, all municipalities within Burlington County are being served. The Complex also accepts solid waste from private haulers.

Pursuant to N.J.A.C. 7:26-2A.9, the County directed its engineer to update the closure/post-closure plan along with the required financial schedules. The latest revision of December 2023 was received from the Engineer, and the report reflects the following:

Closure

Within that report, closure costs are estimated to be $54,398,419. It is expected that such closure costs, assuming an inflation rate of 1.9% as estimated by the Engineer, would be in four phase, beginning in the year 2024 to the year 2039 when the operations at the landfill site would cease. It is projected that funding will be provided by the Escrow Tax Fund mandated by the New Jersey Department of Environmental Protection.

Post-Closure

Post-closure costs for the thirty-year period would begin in the year 2040 and end 2069. The overall projected costs, assuming an inflation rate of 1.9% as estimated by the engineer, would total $26,337,476. It is projected that funding will be provided by the Escrow Tax Fund mandated by the New Jersey Department of Environmental Protection.

Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for estimated liability for combined closure and post-closure costs based on landfill capacity as of December 31, 2024.

Note 17: COUNTY OWNED LANDFILL - CLOSURE AND POST-CLOSURE COSTS (CONT'D)

Closure and Post-Closure Plan Funding and Projected Costs

The County Landfill's funding includes accumulated contributions and investment income at December 31, 2023 (per December 2023 plan), and additional estimated contributions and estimated investment income subsequent to December 31, 2023. The County Landfill's funding progress regarding the plan overall are as follows:

New Jersey Department of Environmental Protection and Energy Escrow Tax Account Balance at December 31, 2023	$	17,113,634
Remaining Estimated per ton Contribution to be made by the County to the NJDEP Escrow Tax Account		6,068,554
Projected Investment Earnings Assuming an Interest Rate of 4.0%		27,656,002
General Operating Funds		10,892,598
In-Kind Costs for Final Cover		21,605,697
Projected Ending Closure Fund Balance 2069		(2,600,590)
	$	80,735,895
Closure	$	54,398,419
Post Closure		26,337,476
	$	80,735,895

Note 18: DEBT SERVICE AGREEMENTS

The County of Burlington adopted resolutions in 2013 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $60,000,000; in 2015 $5,000,000 was canceled, in 2016 bonds of $30,095,000 were issued, and in 2019 bonds of $24,905,000 were issued. The County is the only participant in this authorization.

The County of Burlington adopted resolutions in 2013 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $46,000,000. The County is the only participant in this authorization.

The County of Burlington adopted resolutions in 2014 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $39,937,900. The County is the only participant in this authorization.

Bonds in the amount of $29,155,000 and $56,782,900 have been issued in 2018 and 2021 respectively, on the combined amount of the $46,000,000 and $39,937,900 authorizations.

The County of Burlington adopted resolutions in 2015 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $25,000,000. The County is the only participant in this authorization. At December 31, 2024, bonds in the amount of $13,340,000 (issued in 2020), bonds in the amount of $6,760,000 (issued in 2023) and notes in the amount of $4,900,000 have been issued.

The County of Burlington adopted resolutions in 2017 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $62,000,000. The County is the only participant in this authorization. At December 31, 2024, bonds in the amount of $16,660,000 (issued in 2020), bonds in the amount of $23,250,000 (issued in 2023) and notes in the amount of $22,090,000 have been issued.

The County of Burlington adopted resolutions in 2018 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $47,000,000. The County is the only participant in this authorization. At December 31, 2024, bonds in the amount of $27,815,000 (issued in 2022, $30,000,000 less $2,185,000 premium used to downsize issue) and notes in the amount of $17,000,000 have been issued.

The County of Burlington adopted resolutions in 2021 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $35,000,000. The County is the only participant in this authorization. At December 31, 2024, notes in the amount of $30,000,000 have been issued.

The County of Burlington adopted resolutions in 2023 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $62,000,000. The County is the only participant in this authorization. At December 31, 2024, notes in the amount of $20,000,000 have been issued.

The County of Burlington adopted resolutions in 2024 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $75,000,000. The County is the only participant in this authorization.

Note 18: DEBT SERVICE AGREEMENTS (CONT'D)

The County – Guaranteed Burlington County Bridge Commission Bonds totaling $361,231,900 as of December 31, 2024 are as follows:

Series 2010 Loan Revenue Bonds	$	765,000
Series 2013 Bridge System Revenue Bonds		5,780,000
Series 2013A-2 Loan Revenue Bonds		2,070,000
Series 2014 Revenue Refunding Bonds		245,000
Series 2014A-2 Loan Revenue Bonds		5,345,000
Series 2016 Revenue Bonds		18,130,000
Series 2016 Revenue Refunding Bonds		1,025,000
Series 2016 Energy Savings Program		3,553,000
Series 2017 Bridge System Revenue Bonds		35,185,000
Series 2017 Energy Savings Program		228,900
Series 2017A Loan Revenue Refunding Bonds		3,655,000
Series 2018 Revenue Bonds		23,055,000
Series 2018 Pooled Loan Revenue Bonds		17,830,000
Series 2019 Revenue Bonds		16,510,000
Series 2020C Revenue Bonds		22,360,000
Series 2021 Revenue Bonds		42,780,000
Series 2021 Solid Waste Project Refunding Bonds		14,240,000
Series 2022 Revenue Bonds		26,415,000
Series 2023 Revenue Bonds		28,070,000
Series 2024A Revenue Notes		17,000,000
Series 2024C Revenue Notes		26,990,000
Series 2024D Revenue Notes		50,000,000
	$	361,231,900

Analysis of Balance at December 31, 2024:

General Capital Fund:		
Bonds	$	177,320,000
Notes		93,990,000
Utility Capital Fund:		
Bonds		15,265,000
Total County Obligations		286,575,000
Bridge Commission Bonds		40,965,000
Other Entities Bonds		33,691,900
	$	361,231,900

Note 19: INSURANCE COMMISSION

The County is a member of the Burlington County Insurance Commission. The Commission provides its members with the following coverage:

Health Insurance
Workers' Compensation and Employer's Liability
General Liability
Auto Liability, Auto Physical Damage
Property
Employee Dishonesty

Contributions to the Commission, including a reserve for contingencies, are based on actuarial assumptions determined by the Commission's actuary. The Commission may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

The Commission purchases excess insurance for coverage in excess of the Commission's self-insured retention limits.

The Commission publishes its own financial report, which can be obtained from:

Burlington County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Note 20: OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST

On November 5, 1996, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of Burlington County authorized the establishment of the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund effective January 1, 1997, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. The County proposed to levy a tax not to exceed two cents per one hundred dollars of equalized valuation for fifteen years. Amounts raised by taxation are apportioned by the County Board of Taxation among the municipalities in accordance with N.J.S.A. 54:4-9 and are assessed, levied and collected in the same manner and at the same time as other County taxes. On November 3, 1998, the voters of Burlington County authorized an increase in the Open Space, Recreation, Farmland and Historic Preservation tax from two cents per hundred to four cents per hundred dollars of equalized valuation for twenty years, and on November 7, 2006 the voters extended the tax to 2036. In 2024, revenue from the tax was allocated as follows: 0.5 cents to farmland preservation, 0.5 cents to open space preservation, 1.0 cents to historical preservation, maintenance and development of lands acquired for recreation and conservation purposes, 1.5 cent to discretionary. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

Pursuant to the adoption of a resolution the County Board of Commissioners accepted and approved the Strategic Plans for the Farmland Preservation Program and the Open Space Preservation Program. The County of Burlington has entered into various Installment Purchase Agreements to obtain the rights to Open Spaces and Farmlands in order to permanently restrict the rights to develop these properties. The Strategic Plans provide for the acquisition of property or the rights to property through the use of various conservation easements, development rights, direct purchase and public-private partnerships.

Note 20: OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST (CONT'D)

As of December 31, 2024, the County had entered into the following Installment Purchase Agreements:

Resolution Number	Issue Date	Principal Due Date	Initial Investment Required	Investment Value At Maturity
2007-983	12/11/07	11/15/24-11/15/26	Not Applicable	Not Applicable
2008-362	06/24/08	11/15/24-11/15/27	Not Applicable	Not Applicable
2003-217	06/24/08	11/15/24-11/15/27	Not Applicable	Not Applicable
2008-622	08/27/08	11/15/24-11/15/28	Not Applicable	Not Applicable
2011-277	11/15/12	11/15/24-11/15/31	Not Applicable	Not Applicable
2011-276	04/26/14	11/15/24-11/15/33	Not Applicable	Not Applicable
2013-561	11/17/14	11/15/24-11/15/34	Not Applicable	Not Applicable
2007-234	12/28/07	11/15/36	$ 79,755	$ 300,000
2007-1086	12/28/07	11/15/27	583,334	1,495,000
2007-1086	12/28/07	11/15/27	583,334	1,495,000
2008-671	10/31/08	11/15/36	1,167,028	3,764,000
2008-1015	05/12/10	11/15/36	153,384	462,000
2010-275	12/15/10	11/15/36	69,915	210,000
2010-278	12/28/10	11/15/30	217,935	500,000
2010-278	12/28/10	11/15/30	435,870	1,000,000
2010-278	12/28/10	11/15/30	217,935	500,000
2012-146	03/28/12	11/15/32	498,171	868,000
2014-270	05/2015	08/01/25	156,280	200,000

Township of Burlington (IPA 2007-01) - At the closing of IPA 2007-01, the County signed a Promissory Note in the amount of $412,500 (Tillinghast Property). The note is to be paid off to the Township of Burlington in nineteen installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2026.

Township of Bordentown (IPA 2008-01) - At the closing of IPA 2008-01, the County signed a Promissory Note in the amount of $382,625 (Luyber Property). The note is to be paid off to the Township of Bordentown in twenty installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2027.

Township of Bordentown (IPA 2008-02) - At the closing of IPA 2008-02, the County signed a Promissory Note in the amount of $1,250,000 (Samost Property). The note is to be paid off to the Township of Bordentown in twenty installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2027.

Township of Medford (IPA 2008-03) - At the closing of IPA 2008-03, the County signed a Promissory Note in the amount of $2,487,500 (The Pointe Project). The note is to be paid off to the Township of Medford in twenty one installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2028.

Township of Chesterfield (IPA 2012-01) - At the closing of IPA 2012-01, the County signed a Promissory Note in the amount of $246,125 (Wilkinson Property). The note is to be paid off to the Township of Chesterfield in twenty installments commencing 11/15/12. Interest is due on this note and the last note payment is November 15, 2031.

Township of Westampton (IPA 2014-01) - At the closing of IPA 2014-01, the County signed a Promissory Note in the amount of $210,000 (Westampton). The note is to be paid off to the Township of Westampton in twenty installments commencing 11/15/14. Interest is due on this note and the last note payment is November 15, 2033.

Note 20: OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST (CONT'D)

As of December 31, 2024, the County had entered into the following Installment Purchase Agreements (Cont'd):

Township of Delran (IPA 2015-01) - At the closing of IPA 2015-01, the County signed a Promissory Note in the amount of $305,325 (Delran). The note is to be paid off to the Township of Delran in twenty installments commencing 11/15/15. Interest is due on this note and the last note payment is November 15, 2034.

With the exception of IPAs 2007-01, 2008-01 through 2008-03, 2012-01, 2014-01, and 2015-01, all of the other IPAs were executed settlements which negotiated a fair price set to be paid at maturity. Until the principal maturity date, a negotiated interest payment will be paid twice yearly on the principal amount. On the closing date of the IPA transaction, the County would make a purchase of U.S. Treasury Strips with a maturity schedule designed to meet the principal payment amount due to the sellers.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

A. COUNTY OF BURLINGTON POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - The County provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The County's plan provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions,* and covers the following retiree population: 1) an employee who participates in the PERS pension plan and was hired before 7/1/2007 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 55, 2) an employee hired on or after 7/1/2007 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 60, 3) an employee hired on or after 11/2/2008 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 62, 4) an employee hired on or after 7/28/2011 is eligible for full benefits upon retirement provided they have completed 30 years of service and are at least age 65, 5) an employee who participates in the PFRS pension plan is eligible for benefits upon retirement provided they have completed 25 years of service. Years of service are calculated based upon elapsed time. The plan is administered by the County; therefore, premium payments are made directly to the insurance carriers.

Employees Covered by Benefit Terms - As of December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	485
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	956
	1,441

Total OPEB Liability

The County's total OPEB liability of $205,566,535.00 was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Mortality	PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021
Turnover	NJ State Pension Ultimate Withdrawal Rates - prior to benefits eligibility
Full Attribution Period	Service to Assumed Retirement Age
Annual Discount Rate	3.26% Based on the Bond Buyer 20 Index Dec. 31, 2023 4.08% Based on the Bond Buyer 20 Index Dec. 31, 2024
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 6.5% in 2024, reducing by 0.25% per annum, leveling at 4.50% per annum in 2032 Drug: 14.00% in 2024, 10.00% in 2025, 7.50% in 2026, reducing by 0.75% per annum, leveling at 4.50% per annum in 2030 Medicare Advantage: 4.50% per annum Dental and Vision: 3.50% per annum
Medical Cost Aging Factor	NJ SHBP Medical Morbidity Rates

An experience study was not performed on the actuarial assumptions used in the December 31, 2024 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by the Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Changes in Total OPEB Liability

Balance at December 31, 2023		$ 208,834,746.00
Changes for the Year:		
Service Cost	$ 8,940,546.00	
Interest Cost	7,050,215.00	
Benefit Payments	(3,022,080.00)	
Changes in Assumptions	(3,950,938.00)	
Difference between Expected and Actual Experience	(12,285,954.00)	
Net Changes		(3,268,211.00)
Balance at December 31, 2024		$ 205,566,535.00

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.26% at December 31, 2023 to 4.08% at December 31, 2024.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON POST EMPLOYMENT BENEFIT PLAN (CONT'D)

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	December 31, 2024		
	1.00% Decrease (3.08%)	Current Discount Rate (4.08%)	1.00% Increase (5.08%)
Total OPEB Liability	$229,985,336.00	$205,566,535.00	$188,164,422.00

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2024		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	$194,762,083.00	$205,566,535.00	$222,596,388.00

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2024, the County recognized OPEB (benefit) expense of $10,397,252.00. As of December 31, 2024, the County reported deferred outflows of resources or deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 30,654,025.00	$ 32,724,066.00
Difference Between Expected and Actual Experience	-	63,418,180.00
	$ 30,654,025.00	$ 96,142,246.00

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – (Cont'd) Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

Year Ending Dec 31,	
2025	$ (5,593,509.00)
2026	(5,593,509.00)
2027	(5,593,509.00)
2028	(5,593,509.00)
2029	(5,593,509.00)
Thereafter	(37,520,676.00)
	$ (65,488,221.00)

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the County's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of Changes in the County's Postemployment Benefit Plan OPEB Liability and Related Ratios (Last Seven Years)

	Plan Measurement Date December 31,			
	2024	2023	2022	2021
Total OPEB Liability				
Service Cost	$ 8,940,546.00	$ 8,949,695.00	$ 8,949,695.00	$ 5,831,207.00
Interest Cost	7,050,215.00	7,820,317.00	4,967,521.00	5,428,767.00
Benefit Payments	(3,022,080.00)	(2,988,385.00)	(3,114,666.00)	(5,237,010.00)
Changes in Assumptions	(3,950,938.00)	(7,714,938.00)	(6,863,056.00)	(25,134,757.00)
Difference Between Expected and Actual Experience	(12,285,954.00)	-	(34,920,836.00)	-
Net Change in Total OPEB Liability	(3,268,211.00)	6,066,689.00	(30,981,342.00)	(19,111,793.00)
Total OPEB Liability - Beginning of Year	208,834,746.00	202,768,057.00	233,749,399.00	252,861,192.00
Total OPEB Liability - End of Year	$ 205,566,535.00	$ 208,834,746.00	$ 202,768,057.00	$ 233,749,399.00
Covered-Employee Payroll	$ 64,381,000.00	$ 57,365,000.00	$ 54,628,000.00	$ 58,057,000.00
Total OPEB Liability as a Percentage of Covered Payroll	319.30%	364.05%	371.18%	402.62%

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Supplementary OPEB Information (Cont'd)

Schedule of Changes in the County's Postemployment Benefit Plan OPEB Liability and Related Ratios (Last Seven Years) (Cont'd)

	Plan Measurement Date December 31,		
	2020	2019	2018
Total OPEB Liability			
Service Cost	$ 5,831,207.00	$ 7,958,013.00	$ 7,958,013.00
Interest Cost	7,432,319.00	9,139,396.00	8,616,443.00
Benefit Payments	(4,776,794.00)	(3,886,486.00)	(3,752,554.00)
Changes in Assumptions	15,498,494.00	37,701,471.00	-
Difference Between Expected and Actual Experience	(38,933,735.00)	-	-
Net Change in Total OPEB Liability	(14,948,509.00)	50,912,394.00	12,821,902.00
Total OPEB Liability - Beginning of Year	267,809,701.00	216,897,307.00	204,075,405.00
Total OPEB Liability - End of Year	$ 252,861,192.00	$ 267,809,701.00	$ 216,897,307.00
Covered-Employee Payroll	$ 53,011,000.00	$ 63,110,000.00	$ 56,120,000.00
Total OPEB Liability as a Percentage of Covered Payroll	477.00%	424.35%	386.49%

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms

None

Changes of Assumptions

Change of assumption and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year	Percentage
2024	4.08%
2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersy Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided – In addition to the County provided postemployment benefits to its retirees, the State of New Jersey (the "State") provides benefits to certain County retirees and their dependents under a special funding situation as described below.

The State, on-behalf of the County, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml. As a local participating employer of the Plan, the County is referred to as "Employer" throughout this note.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is $(8,836,670.00) for the year ended December 31, 2023, representing -52.04% of the Employer's covered payroll.

OPEB Liability

At December 31, 2023, the State's proportionate share of the net OPEB liability associated with the Employer was $48,735,340.00. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The State's proportion of the net OPEB liability, associated with the Employer, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was 1.396791%, which was a decrease of .221214% from its proportion measured as of the June 30, 2022 measurement date.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:

PFRS - Rates for all future years — 3.25% to 16.25% based on years of service

Mortality:

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

Actuarial assumptions used in the valuation were based on the results of the PFRS experience study prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools.* The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of $1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
Fiscal Year Ending	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	$ 56,451,058.00	$ 48,735,340.00	$ 42,529,235.00

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	$ 41,419,305.00	$ 48,735,340.00	$ 58,102,101.00

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information (Cont'd)

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Employer (Last Seven Plan Years)

	Measurement Date Ended June 30,			
	2023	2022	2021 (a)	2020
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	48,735,340.00	54,588,408.00	59,398,342.00	59,807,904.00
Total	$ 48,735,340.00	$ 54,588,408.00	$ 59,398,342.00	$ 59,807,904.00
Covered Payroll (Plan Measurement Period)	$ 16,199,778.00	$ 15,731,375.00	$ 15,675,341.00	$ 15,777,219.75
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	300.84%	347.00%	378.93%	379.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%

	Measurement Date Ended June 30,		
	2019	2018	2017
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	48,747,614.00	55,324,529.00	80,909,341.00
Total	$ 48,747,614.00	$ 55,324,529.00	$ 80,909,341.00
Covered Payroll (Plan Measurement Period)	$ 15,482,405.00	$ 14,937,829.20	$ 15,468,178.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	314.86%	370.37%	523.07%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 21: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information (Cont'd)

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

Year	Rate	Year	Rate
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend update.

There were no changes to mortality projections.

Note 22: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the County expects such amount, if any, to be immaterial.

Litigation - The County is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the County, from such litigation is either unknown or potential losses, if any, would not exceed the available funds in the Reserve for General Liability Excess Claims.

Note 23: CONCENTRATIONS

The County depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the County is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 24: LEASES RECEIVABLE

The County, as lessor, has entered into the following lease types which meet the requirements of GASB 87:

Cell Tower Space Leases- The County has seven cell tower space leases. The leases are five-years with 4 five-year options. The estimated incremental borrowing rate is 3.50%, some state an interest rate of 2.00-4.00%. Based on these agreements, the County is receiving payments on a monthly basis to August 2045.

Building Space Leases- The County has four building space leases. The leases are five to ten years. The estimated incremental borrowing rate is 3.50%, one states an interest rate of 5.00%. Based on these agreements, the County is receiving payments on a monthly basis to June 2027.

Under the provisions of GASB 87, as of December 31, 2024, the total balance of the lease's receivable is $4,524,542.81. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis of the current fund.

The following is a summary of the total leases as of December 31, 2024:

Lease Description	Lease Receivable	Lease Revenue / Deferred Inflow of Resources	Lease Interest Receivable
Cell Tower Space	$ 2,915,834.34	$ 2,459,679.98	$ 953,421.92
Building Space	1,608,708.47	1,455,656.98	68,343.71
	$ 4,524,542.81	$ 3,915,336.96	$ 1,021,765.63

Under the provisions of GASB 87, for the year ended December 31, 2024, the County would have recognized a total of $767,047.60 in a reduction of lease receivable and a total of $157,191.41 in interest revenue related to the leases. In addition, a total of $820,793.16 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the total rental payments collected on GASB 87 leases of $924,239.01 were reported as revenue in the current fund.

The following is a summary of the future payments as of December 31, 2024:

Year Ending Dec. 31,	Principal Lease Receivable	Lease Revenue / Deferred Inflow of Resources	Lease Interest Receivable
2025	$ 805,791.39	$ 820,793.16	$ 130,021.97
2026	848,305.98	820,793.16	101,446.30
2027	321,744.38	344,503.26	78,822.90
2028	139,998.74	176,811.00	72,741.96
2029	148,153.56	176,811.00	68,363.11
2030-2034	578,366.42	578,562.50	286,198.47
2035-2039	685,878.70	479,157.30	197,275.51
2040-2044	876,153.34	459,265.20	85,586.77
2045	120,150.30	58,640.38	1,308.64
	$ 4,524,542.81	$ 3,915,336.96	$ 1,021,765.63

Note 25: LEASE LIABILITY AND LEASE ASSET

The County, as lessee, has entered into the following leases which meet the requirements of GASB 87:

Tower Space - The County is leasing tower antenna space with a total lease liability of $1,880,528.88. The leases began in 2000 and 2010 and are for a term of twenty and twenty-seven years. The interest rates are 3.50% (based on the County's estimated incremental borrowing rate) and 4.00%. It is not known at this time if the leases will be renewed at the expiration of the lease agreements. Based on these leases, the County will make payments through December 31, 2029. The County paid $99,744.87 of lease payments during the year ended December 31, 2024.

Vehicles - The County is leasing vehicles with a total lease liability of $1,536,575.45. The lease began in 2024 and is for a term of five years. The implied interest rate is based on the County's estimated incremental borrowing rate of 3.50%. The County paid $298,665.16 of lease payments during the year ended December 31, 2024.

Under the provisions of GASB 87, as of December 31, 2024, the total balance of the lease liability is $1,475,726.69, and the total balance of the related right to use leased assets are $1,314,119.30. The leases are summarized as follows:

	2024	
Description	Lease Liability	Lease Asset
Tower Space	$ 139,754.66	$ 55,360.92
Tower Space	183,237.10	130,556.06
Vehicles	1,152,734.93	1,128,202.32
	$ 1,475,726.69	$ 1,314,119.30

As a result of the regulatory basis of accounting previously described in note 1, the County has not reported a lease liability or right to use leased assets.

Under the provision of GASB 87, annual requirements to amortize the total lease obligations and related interest are as follows:

Year	Principal	Interest	Total
2025	$ 358,888.90	$ 46,756.05	$ 405,644.95
2026	378,532.74	33,731.55	412,264.29
2027	348,541.68	20,555.34	369,097.02
2028	350,132.15	8,362.93	358,495.08
2029	39,631.22	863.91	40,495.13
	$ 1,475,726.69	$ 110,269.78	$ 1,585,996.47

Under the provision of GASB 87, for the year ended December 31, 2024, the County would have recognized $343,314.28 in amortization of total lease liability and $55,095.75 in total interest on leases.

As a result of the regulatory basis of accounting previously described in note 1, for the year ended December 31, 2024, rental payments of approximately $398,410.03 were paid.

Note 26: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA'S)

The County has entered into the following arrangements for computer software which meet the requirements of SBITA's under the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*:

A $1,531,260.00 computer software arrangement is a five-year agreement, initiated in year 2022 with variable annually payments. The County has used a 3.25% discount rate for this arrangement based on an estimated incremental borrowing rate. There is no option to purchase the software.

A $1,470,944.40 computer software arrangement is a three-year agreement, initiated in year 2024 with variable annually payments. The County has used a 3.75% discount rate for this arrangement based on an estimated incremental borrowing rate. There is no option to purchase the software.

A $664,108.38 computer software arrangement is a two-year agreement, initiated in year 2024 with a one-time payment. The County has used a 3.75% discount rate for this arrangement based on an estimated incremental borrowing rate. There is no option to purchase the software.

As a result of the regulatory basis of accounting previously described in note 1, the County has not reported subscription assets or subscription liabilities for these arrangements, however, under the provisions of GASB Statement No. 96, the balances were as follows:

	Balance December 31, 2024
Subscription Assets, net	$ 2,498,778.83
Subscription Liabilites	$ 1,573,890.66

Subscription Liabilities - The County's payments on subscription liabilities are budgeted and paid from the current fund on an annual basis.

The future subscription payments under the SBITA agreements are as follows:

Year	Principal	Interest	Total
2025	$ 818,997.84	$ 55,791.96	$ 874,789.80
2026	754,892.82	26,896.98	781,789.80
	$ 1,573,890.66	$ 82,688.94	$ 1,656,579.60

Note 27: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the County authorized additional bonds or notes as follows:

Purpose	Date	Authorization
Solid Waste Utility Fund - Landfill No. 2 Closure, Landfill No. 3 Phase I	3/12/2025	$ 6,000,000

APPENDIX B
GENERAL INFORMATION CONCERNING THE COUNTY OF BURLINGTON, NEW JERSEY

GENERAL INFORMATION REGARDING THE COUNTY

Burlington County ("Burlington County" or "County"), located in South Central New Jersey is, in area, the largest county in the State of New Jersey ("State") and is only thirty (30) minutes from downtown Philadelphia and ninety (90) minutes from New York City. It covers 529,351 acres of which 524,160 are land and 5,191 are water. The approximately 827 square miles of the County extend from the Delaware River to Great Bay at the Atlantic Ocean. Burlington County is bordered by Mercer, Monmouth, Ocean, Camden, and Atlantic counties.

About fifty-four (54%) percent of the County is forest, twenty-five (25%) percent farmland, seventeen (17%) percent residential, and four (4%) percent federally owned land. Most of the productive farmland is in the third of the County that parallels the Delaware River. East of this is mostly pine woodland, where State-owned forests and parks make up twenty (20%) percent of the County. In addition, the business community in the County is both sophisticated and diverse. Products range from handcrafted yachts to cranberry juice, from media production for professional football to fabrics that protect American astronauts. Firms producing computers, electronics, bio-medical machinery, fabricated metals and food products, along with insurance and financial firms, lead the private community.

Population[1]

Burlington County has forty (40) political subdivisions, consisting of three (3) cities, thirty-one (31) townships and six (6) boroughs. Municipalities with populations over 30,000 include the Townships of Willingboro, Evesham and Mount Laurel. The County seat is located in Mount Holly, which has a population of 9,981 as of the 2020 Federal Census.

2020 Federal Census	461,860
2010 Federal Census	448,734
2000 Federal Census	423,394
1990 Federal Census.	395,066
1980 Federal Census	362,542
1970 Federal Census	323,132
1960 Federal Census	224,499
1950 Federal Census	135,926

Recreation

The County provides a wealth of recreational opportunities, including sixteen (16) public and private golf courses, several marinas, areas for gunning, fishing and hiking and displays of historical interest. All or part of six state forests and parks, including Wharton State Park, are located in the County. The Wharton Mansion and the Village of Batsto have been restored to their appearance in colonial times.

Historic Smithville Park, acquired by the County in 1975, is the centerpiece of the Burlington County Parks System. The site of a formal industrial village from the 1860s to the 1920s, Historic Smithville Park boasts more than twenty (20) surviving buildings and is listed on the National and New Jersey Registers of Historic places. In addition to its intriguing past, the

[1] Source: U.S. Department of Commerce, Bureau of Census.

312-acre park features a diverse collection of habitats and terrain. With upland forests and meadows, freshwater streams and wetlands, creek shoreline and the 22-acre Smithville Lake, visitors can enjoy hiking, biking, fishing, canoeing, and picnicking.

The County has fourteen (14) parks with more than 1,000 acres of developed parkland and 50-plus miles of interconnecting hiking, biking, and running trails and seven (7) museums and galleries. Park Naturalists, Historians, Artists, and guest presenters offer programs on natural sciences, visual and culinary arts, history, exercise, and yoga. The County continually acquires and develops land to expand its footprint of recreational amenities through its regional trail system and access to waterways.

Farming

Burlington County is one of the leading counties in the State for land devoted to farming, with over 93,000 acres of farmland. The leading agricultural commodities are nursery, greenhouse and sod followed by the production of fruits and berries, vegetables, grains, and dairy as well as breeding equine.[1]

In 1985, Burlington County preserved the first farms in the State with the acquisition through the County's Farmland Preservation Program of 608 acres of prime farmland in Chesterfield Township. The approximately 138,000-acre Agricultural Development Area ("ADA") is where the County focuses most of its preservation efforts. The County has also been the State's testing grounds for a unique Transfer of Development Rights ("TDR") program, which couples land preservation with planned residential and commercial growth.

More than 63,000 acres of farmland have been preserved, securing the County's position as a statewide leader in farmland preservation.[2]

Transportation

Excellent transportation services are available in Burlington County – New Jersey Transit, Greyhound Lines, and Academy Bus Lines are the major bus lines connecting the County with Philadelphia, New York, Baltimore and Washington, D.C. There are also two Conrail railroad lines that, together with the Delaware River and its forty-foot channel, provide bulk cargo transportation alternatives.

The New Jersey Turnpike travels through the center of Burlington County providing four exits that allow access to all areas of the County. Exit 6, located in Florence Township, opened to motorists in February 2001, providing access to both the New Jersey and Pennsylvania Turnpikes from Route 130. Major connectors to the Turnpike include I-95 and I-295 with eight exits; U.S. Highways #130 and #206; and State Highways #38, #70, #72 and #73. Roughly 506 miles of County roads and 364 County bridges service and contribute to this network.

New Jersey Transit passenger rail service provides rail transportation for the dozen municipalities that make up the Route 130/Delaware River Corridor in the County ("River Line").

[1] Source: 2022 Census of Agriculture, USDA National Agricultural Statistics Service; https://www.nass.usda.gov/Publications/AgCensus/2022/Online_Resources/County_Profiles/New_Jersey/index.php.
[2] Source: Burlington County Department of Resource Conservation; 2022 Update of the Burlington County Comprehensive Farmland Preservation Plan.

The River Line rail service connects the cities of Camden and Trenton, providing commuters with an alternative transportation option and, in the process, bolstering a regional study and plan for revitalizing business and growth through this western portion of the County. Additionally, the County provides a cross-County bus system (Burlink) connecting with New Jersey Transit bus routes and the River Line stations which is operated by the Stout Charter Service, Inc.

Industrial / Manufacturing / Office Parks

Burlington County is home to a significant portion of industrial/office parks in southern New Jersey, some of which include: Bishop's Gate Corporate Center, East Gate Business Center I and Laurel Corporate Center, each located in Mount Laurel; Moorestown Industrial Park located in Moorestown; Crossroads Business Center located in Burlington Township; Greentree Office/Industrial Campus and Marlton Crossing located in Evesham Township; Haines Industrial Center located in Burlington and Florence Townships; Cindel located in Cinnaminson Township; Lumberton Corporate Center located in Lumberton Township; and Highland Business Park located in Westampton Township. All of these parks are adjacent to major transportation arteries. Their owners and tenants are representatives of the major industries located in the United States.

Moorestown Township in the County is also home to Lockheed Martin's (a global aerospace, aeronautics and defense systems technology company) worldwide headquarters for surface systems, providing engineering, research, testing and development of, among other things, radar surveillance systems and other surface-based combat defense systems. In 2021, Lockheed Martin announced that it would relocate its Vertical Launching Systems (VLS) production from its Baltimore location to the Moorestown facility. The transition of the VLS production included more than $10 million in investments in new facilities and tooling and was expected to add 250 jobs by 2023.

In addition to the industrial and manufacturing facilities described above, there are numerous logistics, warehousing and distribution facility projects that have recently been completed, and that are currently being constructed, within the County, including, but not limited to, certain facilities in Burlington Township, Pemberton Township and Lumberton Township, each of which adds to the County's continuing role as a distribution and warehouse destination in the State, while also adding additional short-term construction and long-term job opportunities.

Commercial / Retail

Shopping facilities in the County are as varied as they are excellent. In addition to the neighborhood stores of each community, the County has many of the nation's finest shopping centers in the region. The Moorestown Mall offers more than 1 million square feet of retail space and includes Boscov's department store.

Eastgate II and Eastgate Square, two retail shopping centers adjacent to the Moorestown Mall, house Home Depot, Old Navy, Dick's Clothing and Sporting Goods, Barnes & Noble, PetSmart, Best Buy and Ross Dress For Less.

Built within the Townships of Burlington and Westampton is the Towne Crossing Shopping Center which houses Home Depot, Target, Kohl's, Dick's Clothing and Sporting Goods, Starbucks and TGI Friday's.

Hartford Crossing, a shopping center located along Route 130 in Delran Township, contains a Shop Rite supermarket, a Lowes home improvement center and several smaller stores, shops and restaurants.

Centerton Square, which opened in early 2006, is a premier regional open-air shopping center located at the interchange of Interstate 295 and Route 38 in Mount Laurel Township. The shopping center contains approximately 732,000 square feet of gross floor area with national and regional retail tenants such as Target, Costco Wholesale, Macy's, Bath and Body Works, DSW Shoe Warehouse, Petsmart, T.J. Maxx, Jos. A. Bank, Rally House , Golf Galaxy, Burlington Coat Factory, Five Below and Wegmans, an approximately 130,000 square-foot upscale food supermarket. Centerton Square is also home to several restaurants including Chick-fil-A, Panera Bread, Wendy's, Chipotle Mexican Grill, Starbucks and Tommy's Tavern & Tap.

The Promenade at Sagemore, located in Evesham Township, is a dynamic collection of unique upscale boutiques, high-end retail stores, and restaurants set amidst beautiful landscaping, calming water features, and architecture.

Housing

The County offers the advantages of life in a major metropolitan area without the drawbacks. In the past two decades, Burlington County has seen a large increase in the number of new homes. According to the market figures provided by realtor.com, in January 2024 the median listing home price in the County was $349,989 (up 7.7% from the prior year). Popular housing areas include Burlington Township, Evesham, Mansfield, Medford, Moorestown, Pemberton and Mount Laurel where housing of many types exists and there is significant ongoing development.

Health Care

Virtua Health is the predominant health care provider in the County. Licensed and fully accredited by the Joint Committee of Accreditation, Virtua has three (3) general hospitals: Virtua Marlton, Virtua Mount Holly, and Virtua Willingboro. Additionally, Virtua provides a vast quantity of other health care services, including but not limited to, urgent cares, primary care, surgery centers, health and wellness centers, and cancer centers.

The County is also home to the well-known Deborah Heart and Lung Center (Browns Mills). Accredited by DNV GL's accreditation program, Deborah Heart and Lung Center meets or exceeds patient safety standards, as set forth by the U.S. Centers for Medicare and Medicaid Services, in providing inpatient and outpatient services for the diagnosis and treatment of heart, lung and vascular diseases.

In 2023, Cooper University Health Care opened their newest multispecialty campus at the Moorestown Mall providing nearly 100 exam rooms, three (3) full floors, the latest in diagnostic and treatment technologies and primary and specialty care experts in their fields.

Additional hospital facilities located in the County provide rehabilitation and behavioral health. They are Kessler Institute for Rehabilitation (Marlton), Weisman Children's Rehabilitation Hospital (Marlton), and Hampton Behavior Health Center (Westampton).

Economic Development

Burlington County initiated an award-winning revitalization plan in 1995 ("Plan") that included working with twelve (12) municipalities located in a 17-mile long corridor that runs from Palmyra to Florence from the Delaware River and along Route 130. Originally called the Route 130 Corridor Project it is now the River Route project because it brings together the Delaware River, the rail line and Route 130 for economic success. Since its inception, the Plan has attracted major industry including the Merck-Medco automated mail service facility, an extension of the Rowan College at Burlington County (formerly Burlington County College) campus, Burlington Stores distribution center, a new public library, and national and regional retailers along with residential housing. Thus far, the Plan has resulted in 203 new major businesses with over $2.0 billion in new investment and created more than 3,000 new jobs. This plan is currently being updated to include four (4) additional communities along the River Line. The County has also received a State "smart growth" grant to undertake a regional study in the northern Route 206 area, which will result in a plan to provide for commercial growth while retaining the rural character of the ten (10) communities involved.

Military Bases

The County is home to two (2) military installations, McGuire Air Force Base and Fort Dix Army Reserve Training Center. Both have been given a larger role in the wake of the Base Realignment and Closure ("BRAC") process, which has incorporated adjoining Lakehurst Naval Air Station on the eastern border of Fort Dix to create the tri-service Joint Base Dix-McGuire-Lakehurst ("Joint Base"). The Joint Base is a combined 42,000 acres central to Philadelphia, New York City and Atlantic City.

McGuire Air Force Base is now one of the largest and most active U.S. Air Force installations on the east coast, employing 5,000 active duty military plus another 4,000 civilians. About 70 large aircraft are stationed on base. In the 1990s the base received more than $500 million in new construction. In 2001, the Air Force decided to station the newest cargo airlifter - the Boeing C-17 Globemaster - at the base, securing the base's future for generations. The Joint Base received additional aircraft during fiscal years 2022 and 2023. The arrival of the additional aircraft marks an incredible milestone in the Joint Base's history and signifies continued economic security for the Joint Base for many years.

At Fort Dix, the 50 square mile post has adapted to include new sources of employment, including the largest federal prison in the country and a state youth correctional facility. The Navy, Veterans Affairs, National Oceanic & Atmospheric Administration, National Guard, State Police, FBI and U.S. Fort Dix employs nearly 4,000 local residents. Additionally, a daily average of over 3,000 reservists train on the post. The Lakehurst Naval Air Engineering Station employs another 3,000 workers. The joint base is a large contributor to the local economy each year.

Pinelands

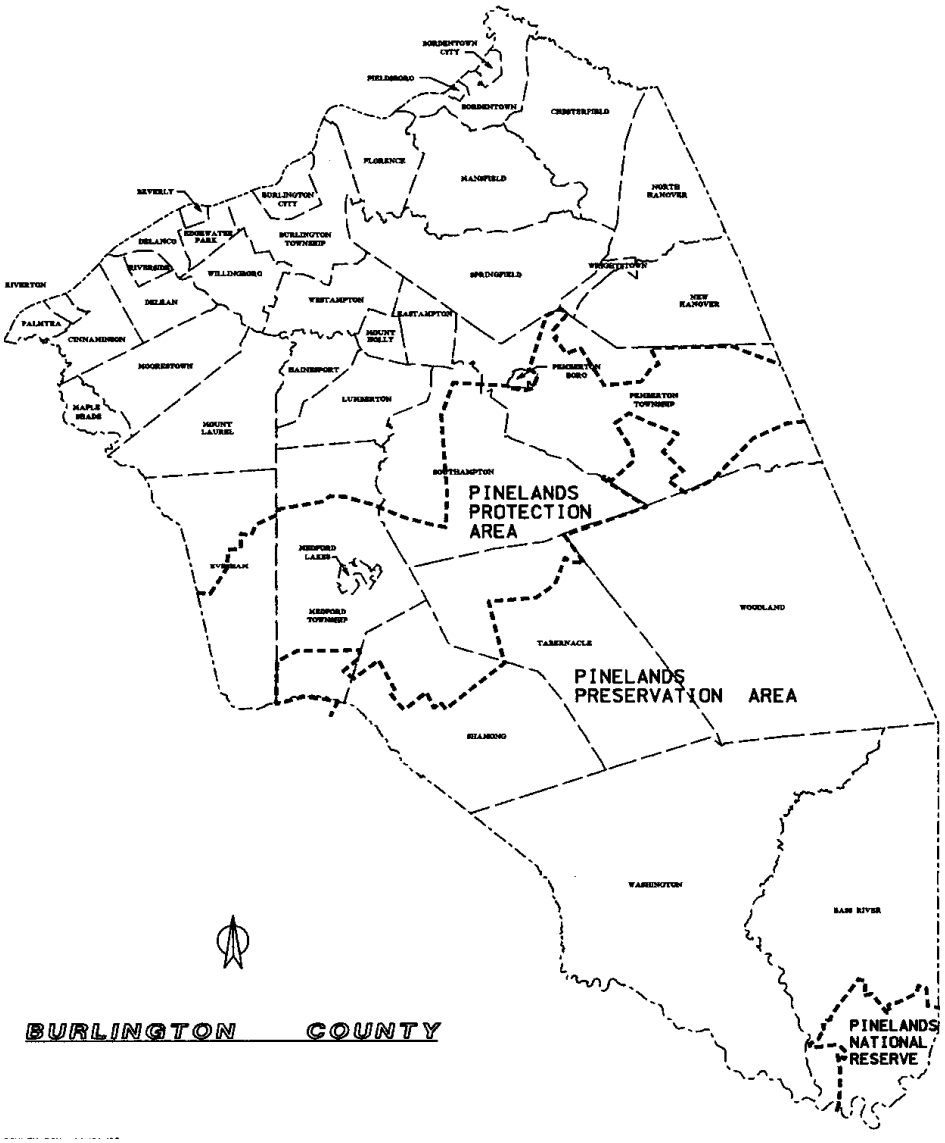
The "pinelands" include approximately 1.1 million acres of federally-designated land, consisting of farms, forests and wetlands spanning seven (7) counties (including the County) and all or part of fifty-six (56) municipalities in the State ("Pinelands"). The Pinelands occupy 22% of the State's total land area and constitute the largest body of protected and regulated open space on the Mid-Atlantic seaboard between Richmond and Boston, as well as being the largest forested area on the eastern seaboard between Maine and the Florida Everglades.

The legislative mandate to protect the Pinelands is set forth in the National Parks and Recreation Act of 1978, signed by President Carter on November 10, 1978 ("Act"). The Act established the "Pinelands National Reserve" ("Reserve"), which includes the entirety of the Pinelands and all or parts of fourteen (14) municipalities in the County, totaling 346,600 acres. (The County covers 529,351 acres and is comprised of forty (40) municipalities). The Act also authorized the establishment of a planning study responsible for creating a Comprehensive Management Plan for the Reserve. As a federally designated "reserve", the Pinelands are considered an area of nationally significant resources that are protected through a program of local land use management supported by federal financial and technical assistance.

To comply with the federal statute, then Governor Brendan T. Byrne issued Executive Order 71 on February 8, 1979, providing for the establishment of the Pinelands Planning Commission and making development in portions of the Reserve area subject to Commission approval during the planning period. In June 1979, the State Legislature passed the Pinelands Protection Act, thereby endorsing the planning restrictions on development. An amendment to this statute divided the Pinelands area into two planning segments, the Preservation and Protection Areas (each of which are included in the Pinelands Reserve), while leaving portions of the Pinelands Reserve outside of the State-regulated planning area. In the County, the Preservation and Protection Areas of the Pinelands Reserve (as well as those areas that are protected as part of the federal Pinelands Reserve, but outside of the State-designated protection areas), are illustrated and identified in the map set forth below

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Pinelands Planning Boundaries in the County



The New Jersey Pinelands Comprehensive Management Plan takes its direction from the acts which recognize the unique natural, physical, and cultural qualities of the Pinelands and the pressure for residential, commercial and industrial development.

Following its work program and legislative mandates, the Commission has adopted a plan for the Preservation Area (including 232,400 County acres).

Pinelands Municipalities in the County

Municipality	Total Area Sq. Miles	Pinelands Nat'l Reserve	Pinelands Area	Preserved Area
Bass River Township	77.4	100%	88%	85%
Evesham Township	29.7	75%	55%	-0-
Medford Lakes Borough	1.3	100%	100%	-0-
Medford Township	40.3	78%	78%	12%
New Hanover Township	21.9	89%	89%	30%
North Hanover Township	17.4	1%	1%	-0-
Pemberton Township	64.7	91%	91%	19%
Shamong Township	46.6	100%	100%	74%
Southampton Township	43.3	74%	74%	-0-
Springfield Township	29.3	2%	2%	-0-
Tabernacle Township	47.6	100%	100%	77%
Washington Township	107.3	100%	-0-	100%
Woodland Township	95.4	100%	-0-	100%
Wrightstown Borough	1.7	74%	74%	-0-

Rowan College at Burlington County (Formerly Burlington County College)

Rowan College at Burlington County (formerly Burlington County College) ("RCBC" or "County College") is a comprehensive, publicly supported, coeducational, two-year institution developed by the County and the State and accredited by the Middle States Association of Colleges and Schools. The County College was founded in October 1965 and opened in September 1969. The 225-acre main campus is located on Pemberton-Browns Mills Road in Pemberton Township, while the Mount Laurel campus opened in July 1995. The Board of County Commissioners (formally Board of Chosen Freeholders) sponsors the County College, appointing nine of the twelve Trustees.

In June 2015, the Rowan University Board of Trustees approved a resolution to partner with the County College thereby allowing students to obtain a bachelor's degree from Rowan University on the County College's Mount Laurel Campus. The unique partnership provides students the opportunity to seamlessly transition from the community college to the university. RCBC is the first community college in the region to offer junior-level courses as part of the "3+1" program in which students complete 75 percent of a Rowan University degree with the community college before completing their senior year at the university.

In July 2015, RCBC announced a transition from its original Pemberton Campus to the more accessible and modern Mount Laurel Campus. Located at the intersection of Route 38 and I-295, the 100-acre Mount Laurel campus is already home to the Technology and Engineering Center. Joining it as part of the transformed Mount Laurel campus is a new Health Sciences Center as well as a new Student Success Center - a 78,000 square foot, $25.4 million state-of-the-art building that features a one-stop shop for student services from enrollment to academic planning, knowledge commons library, bookstore, dining area and state-of-the-art technology. This building serves as the gateway to the newly transformed Mount Laurel campus with a total investment of $55 million and renovation of 240,000 square feet.

RCBC's fall 2024 enrollment in academic courses was 6,620 students. In addition, the County College serves thousands of other County residents each semester through youth programs, Learning is for Everyone, workforce development, theatrical productions, guest speakers, and art exhibitions.

The Board of Trustees governs the County College and certain fiscal matters are subject to review by the Board of School Estimate. The County College is not permitted to borrow for capital expenditures. Instead, the Board of Trustees and the Board of School Estimate certify the need for funding to the Board, which either currently appropriates the amount certified or authorizes the issuance of County debt, generally in accordance with the provisions of the Local Bond Law (See "COUNTY INDEBTEDNESS – Local Bond Law" and " - Debt of Rowan College at Burlington County (Formerly Burlington County College) and the Burlington County Institute of Technology" herein) except that no down payment is required.

Burlington County Institute of Technology

The Burlington County Board of Vocational Education was created by the Board in 1962 after a favorable referendum. The enrollment for the two campuses, Westampton and Medford, for academic year 2023-2024 was 2,070 students.

The Burlington County Institute of Technology ("BCIT") is governed by a consolidated Board of Education of the Special Services School District and the Vocational School District of the County of Burlington and certain fiscal matters are subject to the review of the Board of School Estimate. BCIT is not permitted to borrow for capital expenditures. Instead, the Board of Education and the Board of School Estimate certify the need for funding to the Board which either currently appropriates the amount certified or authorizes the issuance of County debt, generally in accordance with the provisions of the Local Bond Law (See "COUNTY INDEBTEDNESS – Local Bond Law" and " - Debt of Rowan College at Burlington County (Formerly Burlington County College) and the Burlington County Institute of Technology" herein) except that no down payment is required.

BCIT contributes to the County workforce each year an average of 462 high school seniors certified in one of thirty-three career and technical programs and, through its Adult School Division, approximately 760 adults who have completed either a certification or licensing program in one of the thirty-five career programs offered. The Superintendent of BCIT is the liaison between the education community of the County and business and industry.

Burlington County Special Services School District

The Burlington County Special Services School District ("Special Services School District") was created by the Board in June 1972. The Special Services School District is comprised of state-of-the-art facilities located in the Townships of Westampton, Lumberton, and Mount Laurel which provide comprehensive educational and therapeutic programs for preschool and school-age students, ranging in age from three to eighteen, as well as young adults, ranging in age from eighteen to twenty-one. Students at the Special Services School District have access to the following programs: Sensory, Autism, Multiple Disabilities, Behavior Disabilities, Preschool Disabilities, Auditory Impaired, Career and Technical Education, and Transitions, a program

designed to prepare students to be a self-sufficient, productive member of the community. The enrollment for the Special Services School District for the 2023-2024 academic year was 461 students.

Labor Contracts

The County has eleven (11) collective bargaining agreements representing a majority of the workforce.

There are four (4) CWA Local #1036 ("CWA") units representing County employees: (1) the Main Unit; (2) the Supervisory Unit; (3) the Superintendent of Elections; and (4) the Prosecutor's Office Clerical Unit. The County and the CWA have entered into Collective Negotiations Agreements with each of these Units, for the time period of January 1, 2023 through December 31, 2026.

PBA Local #249 represents the County rank and file Corrections Officers. After a period of unsuccessful negotiations, the Corrections Officers petitioned the New Jersey Public Relations Commission to initiate Interest Arbitration. The assigned Arbitrator issued an Interest Arbitration Award for PBA 249 Corrections Officers for the time period of January 1, 2021 through December 31, 2024, which was accepted by both the County and the Union. On December 14, 2022, the Board approved the execution of a Memorandum of Agreement and Collective Negotiations Agreement between the Board and PBA Local 249 rank and file Corrections Officers for the time period of January 1, 2021 through December 31, 2025.

PBA Local #249 Superior Officers unit represents the County Superior Corrections Officers. After a period of unsuccessful negotiations, the Superior Officers petitioned the New Jersey Public Relations Commission to initiate Interest Arbitration. The assigned Arbitrator issued an Interest Arbitration Award for PBA 249 Superior Officers for the time period of January 1, 2019 through December 31, 2023, and a Collective Negotiations Agreement incorporating the Arbitration Award has been entered and accepted by the County and the Union. On June 22, 2022, the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #249 Superior Officers for the time period of January 1, 2019 through December 31, 2023. On January 25, 2023, the Board agreed to modify the salary provisions of the 2019-2023 Collective Negotiation Agreement and to extend said agreement for one additional year through 2024. Negotiations for a successor Collective Negotiations Agreement have begun and are ongoing.

FOP Lodge #166 represents the County Sheriff's Officers. After a period of unsuccessful negotiations, the Sheriff's Officers petitioned the New Jersey Public Relations Commission to initiate Interest Arbitration. The assigned Arbitrator issued an Interest Arbitration Award for the FOP Sheriff's Officers for the time period of January 1, 2018 through December 31, 2020, which was accepted by both the County and the union. On February 22, 2023, the Board approved the execution of a Memorandum of Understanding and Collective Negotiation Agreement between the Board and FOP 166 Sheriff's Officers for the time period of January 1, 2021 through December 31, 2025.

PBA Local #320 represents the Prosecutor's Detectives and Investigators. On July 19, 2023, the Board approved the execution of a Memorandum of Understanding and Collective

Negotiations Agreement between the Board and PBA Local #320, Detectives and Investigators for the time period of January 1, 2023 through December 31, 2025.

PBA Local #320 also represents the Prosecutor's Sergeants and Lieutenants. On July 19, 2023, the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #320, Sergeants and Lieutenants for the time period of January 1, 2023 through December 31, 2025.

The Assistant Prosecutors' Association represents Assistant Prosecutors within the Prosecutor's Office. On May 24, 2023, the Board approved the execution of a Memorandum of Agreement and Collective Negotiations Agreement for the time period of January 1, 2023 through December 31, 2025.

I.A.F.F. Local 3091 (a new unit) represents the Burlington County Fire Marshall and the Deputy Fire Marshall. On February 26, 2025, the Board approved a Collective Negotiations Agreement between the Board and I.A.F.F. Local 3091 for the time period January 1, 2019 through December 31, 2026.

Accumulated Vacation and Sick Pay

Under the existing policies of the County, employees upon retirement will receive one-half of the accumulated unused sick leave to a maximum of $15,000. Unused accumulated vacation is paid for at straight time.

As of December 31, 2024, the accumulated cost of unused sick and vacation time was calculated as $7,523,105.92, but has not been recorded in the financial statements. These charges are paid when an employee leaves the employment of the County from a dedicated reserve account. This reserve account is replenished each year from monies appropriated in the annual budget.

Pension Costs

Those County employees who are eligible for pension coverage are enrolled in one of three pension systems established by acts of the State Legislature. Benefits, contributions, means of the funding and the manner of administration are determined by the State.

County Employees

As of December 31, 2024, the County employed 1,342 employees.

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TWENTY LARGEST TAXPAYERS[1]

The following is a list of the 20 largest taxpayers located within the County and their 2023 assessed valuations:

Name	Type of Business	Assessed Valuation
Whitesell Enterprises	Real Estate/Construction	$211,995,500
Davis & Associates/Enterprises	Real Estate/Hotel	160,925,000
Rouse-Moorestown/PREIT	Retail – Mall	133,631,300
W.W. Grainger	Distribution Warehouse	113,338,700
US MJW East Gate	Real Estate	105,988,200
Prologis	Industrial/Warehouse	99,087,700
Virtua Memorial	Health Care	90,732,900
Deerfield Associates	Apartments	89,456,200
Dev. Prop. NJ/Radnor Corp Ctr	Industrial/Warehouse	87,500,000
Lockheed Martin	Defense Contractor	85,325,400
East Coast Apartments	Apartments	74,772,100
LIT/MRP	Industrial/Warehouse	68,791,100
STAG Industrial	Office/Warehouse	67,589,300
Centerton Square	Real Estate	66,855,900
CNLI OMLNJ/Carlyle Net Lease	Office/Real Estate	64,129,800
The Estaugh, T/A Medford Leas	Senior Citizen Housing	55,685,800
Maplewood III, LLC	Apartments	51,900,000
CGC Brennan Industrial LLC	Commercial/Industrial	50,586,700
Top Terraces Inc.	Real Estate	46,113,100
BNTR Brookfield Prop	Apartments	45,377,700

LABOR FORCE DATA[2]

The following table discloses current labor force data for the County. Data was provided by the New Jersey Department of Labor and Workforce Development using the U.S. Bureau of Labor Statistics Method.

	2024 Average	2023 Average	2022 Average
Labor Force	253.9	252.3	246.7
Employment	243.4	242.3	238.1
Unemployment	10.5	9.9	8.6
Unemployment Rate (%)	4.1%	3.9%	3.5%

[1] Source: Burlington County Board of Taxation.

[2] In thousands. N.J. Department of Labor and Workforce Development; Economic & Demographic Research; NJ Annual Average Labor Force Estimates by County.

LARGEST PRIVATE EMPLOYERS

	Employee Range
Holman Consolidated	3,063
Lockheed Martin Corp.	3,000
Virtua Consolidated	2,901
Oaks Integrated Care	2,000
Walmart Consolidated	1,733
New Lisbon Development Center	1,670
Shoprite Consolidated	1,611
Lowthers Contracting	1,600
Viking Yacht Company	1,400
PHH Mortgage Corp.	1,300

By comparison, the County employed 1,342 employees as of December 31, 2024.

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2025 COUNTY BUDGET[1]

CURRENT FUND

ANTICIPATED REVENUES:	
Fund Balance	$13,500,000.00
Miscellaneous Revenues	55,173,232.68
Amount to be Raised by Taxation – County Purpose	202,500,000.00
TOTAL ANTICIPATED REVENUES	$271,173,232.68
APPROPRIATIONS:	
Operations	$209,489,122.68
Capital Improvements	100,000.00
Debt Service	41,434,334.00
Deferred Charges & Statutory Expenditures	20,149,776.00
TOTAL APPROPRIATIONS	$271,173,232.68

SOLID WASTE UTILITY

ANTICIPATED REVENUES:	
Fund Balance	$6,014,959.00
Miscellaneous Revenues:	
Sludge Disposal Fees	3,000,000.00
Solid Waste Fees*	30,466,720.00
Miscellaneous	823,644.00
TOTAL ANTICIPATED REVENUES	$40,305,323.00
APPROPRIATIONS:	
Operating	$29,428,733
Debt Service	10,183,270
Deferred Charges and Statutory Expenditures	693,320.00
TOTAL APPROPRIATIONS	$40,305,323.00

* Solid waste tipping fees for 2025 is $102.60 per ton (consisting of the base rate of $94.71 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton) and assumes 2024 solid waste tonnages, without solid waste "flow control". See "SOLID WASTE FLOW CONTROL" herein for a discussion of the re-institution of solid waste "flow control" in the County as of June 15, 2012.

[1] The 2025 County Budget was adopted on April 23, 2025.

CAPITAL PROGRAM[1]
PROJECTS FOR THE YEARS 2025-2030

	ESTIMATED TOTAL COST	2025 BOND AND NOTES GENERAL	2025 BUDGET APPROP.	2025 GRANTS IN AID AND OTHER FUNDING	FUTURE YEARS
Design, construction, reconstruction and resurfacing of various roadways, bridges and drainage systems, including acquisition of various right-of-way easements therefore, within the County and improvements to various traffic signal systems within the County	$372,066,845	$38,840,000	-	$20,267,315	$312,959,530
Acquisition of minor capital equipment for various County departments	$5,300,000	$500,000	-	-	$4,800,000
Various Improvements & Acquisition of Equipment for Information Technology	$15,650,000	$2,900,000	-	-	$12,750,000
Acquisition of Training Equipment & Upgrades for Public Safety	$1,964,000	$260,000	-	-	$1,704,000
Acquisition of Vehicles for Various County Departments; Fleet; Heavy Equipment	$14,000,000	$3,000,000	-	-	$11,000,000
Renovations and Improvements and Remediation at Various County Facilities	$58,735,000	$18,800,000	-	-	$39,935,000
Equipment & Upgrades to Solid Waste Facility	$15,000,000	$6,000,000	-	-	$9,000,000
TOTALS	$482,715,845	$70,300,000	$0	$20,267,315	$392,148,530

[1] The 2025-2030 County Capital Program was adopted on April 23, 2025.

TAX COLLECTIONS[1]

YEAR	TAX LEVY	COLLECTED AMOUNT	YEAR OF LEVY PERCENTAGE
2024	187,500,000.00	187,500,000.00	100%
2023	175,500,000.00	175,500,000.00	100%
2022	169,720,000.00	169,720,000.00	100%
2021	169,717,000.00	169,717,000.00	100%
2020	169,717,000.00	169,717,000.00	100%

EQUALIZED VALUATIONS ON WHICH COUNTY TAXES ARE APPROPRIATED AND ANNUAL COUNTY TAX RATE

YEAR	EQUALIZED VALUATIONS	COUNTY TAX RATE[2]
2024	$64,333,286,761	$0.2924
2023	58,052,364,080	0.3030
2022	52,723,221,893	0.3224
2021	49,955,080,015	0.3408
2020	49,475,671,215	0.3437

COUNTY OPEN SPACE, RECREATION, AND FARMLAND AND HISTORIC PRESERVATION TRUST FUND

YEAR	TAX RATE[2]
2024	$0.0350
2023	0.0250
2022	0.0250
2021	0.0200
2020	0.0200

COUNTY LIBRARY TAX

The County has a County Library for which there is a separate county library tax rate based upon equalized valuations for those constituent municipalities that participate.

YEAR	COUNTY LIBRARY TAX RATE[3]
2024	$0.0252
2023	0.0280
2022	0.0286
2021	0.0303
2020	0.0305

[1] County taxes are levied and collected directly from the constituent municipalities.
[2] Per $100 of equalized valuation.
[3] Excludes the Townships of Moorestown, Mount Laurel and Willingboro, which operate their own libraries from their municipal budgets.

COUNTY OF BURLINGTON, NEW JERSEY
2024 REAL PROPERTY CLASSIFICATION

VACANT	$518,825,100	1.13%
RESIDENTIAL	35,284,598,201	77.18%
FARM	549,681,985	1.20%
COMMERCIAL	5,782,150,635	12.65%
INDUSTRIAL	2,056,241,682	4.50%
APARTMENTS	1,527,185,433	3.34%
TOTAL[1]	$45,718,683,036	100.00%

FIVE YEAR COMPARISON
REAL PROPERTY CLASSIFICATION

	2020	2021	2022	2023	2024
VACANT	$510,925,311	$533,000,810	$548,838,900	$539,883,100	$518,825,100
RESIDENTIAL	34,662,165,820	34,776,224,510	34,923,430,154	35,113,716,101	35,284,598,201
FARM	519,614,120	518,265,405	543,547,458	542,416,034	549,681,985
COMMERCIAL	5,744,475,448	5,738,217,762	5,813,493,172	5,861,110,092	5,782,150,635
INDUSTRIAL	1,587,581,630	1,610,817,830	1,720,846,644	1,961,085,394	2,056,241,682
APARTMENTS	1,332,749,700	1,387,882,500	1,406,028,400	1,447,322,000	1,527,185,433
TOTAL[1]	$44,357,512,029	$44,564,408,817	$44,956,184,728	$45,465,532,721	$45,718,683,036

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[1] Does not include taxable value of machinery, etc., of Telephone, Telegraph and Messenger System Companies.

STATEMENT OF EQUALIZED VALUATIONS
FOR CONSTITUENT MUNICIPALITIES

	2024			2023			2022		
	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)
Bass River Township	$174,973,200	$227,445,264	0.35%	$174,601,800	$203,534,467	0.35%	$174,003,900	$193,968,872	0.37%
Beverly City	123,473,700	167,837,633	0.26%	119,715,900	150,477,796	0.26%	118,583,700	129,015,197	0.24%
Bordentown City	350,420,400	480,172,324	0.75%	349,805,800	441,227,435	0.76%	338,412,100	372,514,110	0.71%
Bordentown Township	1,325,585,025	2,075,676,926	3.23%	1,369,370,362	1,800,993,111	3.10%	1,324,759,767	1,800,475,675	3.41%
Burlington City	606,439,533	800,573,193	1.24%	604,339,700	763,096,391	1.31%	603,693,300	660,000,665	1.25%
Burlington Township	2,561,720,950	3,619,188,963	5.63%	2,520,973,150	3,316,073,743	5.71%	2,451,734,250	2,874,305,531	5.45%
Chesterfield Township	842,664,840	1,115,445,968	1.73%	841,227,059	1,009,989,928	1.74%	839,792,150	910,177,989	1.73%
Cinnaminson Township	1,647,676,050	2,483,155,556	3.86%	1,636,995,800	2,306,427,980	3.97%	1,624,625,800	2,003,561,051	3.80%
Delanco Township	449,072,800	648,676,969	1.01%	427,697,300	547,321,774	0.94%	415,959,800	490,462,753	0.93%
Delran Township	1,490,431,500	2,195,766,155	3.41%	1,453,888,100	1,960,529,092	3.38%	1,439,262,200	1,740,870,186	3.30%
Eastampton Township	586,902,500	844,324,134	1.31%	523,939,500	701,138,643	1.21%	491,383,800	591,693,231	1.12%
Edgewater Park Township	697,688,200	867,972,564	1.35%	696,870,800	832,860,597	1.43%	598,179,760	637,191,222	1.21%
Evesham Township	5,310,493,796	7,143,715,490	11.10%	5,299,135,926	6,516,108,752	11.22%	5,286,434,581	5,973,363,032	11.33%
Fieldsboro Borough	53,521,300	74,387,217	0.12%	53,402,000	64,593,590	0.11%	52,527,900	61,069,546	0.12%
Florence Township	1,342,532,200	1,563,337,716	2.43%	1,339,767,500	1,463,747,779	2.52%	1,297,153,400	1,352,558,090	2.57%
Hainesport Township	793,264,000	1,129,937,027	1.76%	780,339,800	981,445,583	1.69%	772,509,505	904,869,443	1.72%
Lumberton Township	1,417,360,073	1,881,870,356	2.93%	1,402,310,623	1,633,065,577	2.81%	1,379,860,523	1,425,787,199	2.70%
Mansfield Township	1,022,933,600	1,438,764,960	2.24%	1,015,502,700	1,364,276,104	2.35%	1,013,507,400	1,282,908,686	2.43%
Maple Shade Township	1,334,636,610	1,965,087,522	3.05%	1,316,140,470	1,656,690,598	2.85%	1,312,228,270	1,553,484,704	2.95%
Medford Township	3,154,790,100	4,674,994,122	7.27%	3,137,145,700	4,180,075,050	7.20%	3,080,319,400	3,651,631,758	6.93%
Medford Lakes Borough	451,379,600	676,772,904	1.05%	451,483,900	612,080,371	1.05%	451,333,000	548,161,727	1.04%
Moorestown Township	4,111,769,902	5,896,031,989	9.16%	4,137,283,634	5,394,465,231	9.29%	4,120,833,434	5,283,689,896	10.02%
Mount Holly Township	647,051,300	892,747,418	1.39%	650,732,100	792,251,802	1.36%	646,384,700	699,090,063	1.33%
Mount Laurel Township	5,888,408,900	7,998,184,038	12.43%	5,858,934,800	7,361,851,135	12.68%	5,847,162,300	6,954,504,622	13.19%
New Hanover Township	63,780,400	124,428,764	0.19%	63,917,500	114,287,574	0.20%	64,380,000	105,606,228	0.20%
North Hanover Township	436,859,700	551,460,390	0.86%	437,069,700	468,499,597	0.81%	438,007,843	458,742,703	0.87%
Palmyra Borough	480,080,345	719,793,540	1.12%	479,582,745	633,654,119	1.09%	479,124,945	562,459,391	1.07%
Pemberton Borough	102,479,700	141,596,356	0.22%	100,546,300	126,682,138	0.22%	100,365,800	115,165,565	0.22%
Pemberton Township	1,472,331,050	2,032,654,377	3.16%	1,476,198,150	1,815,106,717	3.13%	1,481,170,850	1,567,604,166	2.97%
Riverside Township	436,529,900	610,742,214	0.95%	435,532,600	542,741,435	0.93%	435,198,100	469,318,347	0.89%
Riverton Borough	248,205,600	355,811,931	0.55%	246,869,200	329,988,773	0.57%	243,100,900	304,543,588	0.58%
Shamong Township	663,643,200	968,323,168	1.51%	661,796,300	867,522,916	1.49%	660,916,800	766,611,775	1.45%
Southampton Township	993,678,300	1,636,241,082	2.54%	989,451,300	1,478,357,165	2.55%	991,284,300	1,330,435,002	2.52%
Springfield Township	391,638,100	574,150,461	0.89%	391,415,400	542,242,207	0.93%	386,543,600	470,694,916	0.89%
Tabernacle Township	708,756,300	1,039,569,137	1.62%	708,806,100	929,571,582	1.60%	695,130,200	825,148,675	1.57%
Washington Township	94,815,900	141,090,696	0.22%	94,858,200	115,557,353	0.20%	95,767,600	114,083,283	0.22%
Westampton Township	1,199,290,002	1,523,891,138	2.37%	1,182,564,602	1,385,870,805	2.39%	1,178,446,400	1,257,400,678	2.38%
Willingboro Township	1,922,447,400	2,787,607,277	4.33%	1,912,722,900	2,418,097,138	4.17%	1,892,596,700	2,068,331,885	3.92%
Woodland Township	153,664,200	191,391,878	0.30%	154,493,600	174,964,294	0.30%	154,270,100	164,882,755	0.31%
Wrightstown Borough	39,620,700	72,467,944	0.11%	39,105,300	54,897,738	0.09%	38,837,150	46,837,688	0.09%
	$45,793,010,876	$64,333,286,761	100.00%	$45,536,534,321	$58,052,364,080	100.00%	$45,015,786,228	$52,723,221,893	100.00%

Source: County Abstract of Ratables

(1) Represents portion of County taxes levied on constituent municipalities.

CERTAIN PROVISIONS OF THE LAWS OF NEW JERSEY RELATING TO COUNTY FINANCIAL OPERATIONS

Annual Audit (*N.J.S.A.* 40A:5-4)

Since 1917, every county of the State must be audited annually by a Registered Municipal Accountant of the State. The annual audit, conforming to the Division of Local Government Services "Requirements of Audit", includes recommendations for improvement of the local unit's financial procedures and must be filed with the county and the Director of the Division of Local Government Services in the State Department of Community Affairs ("Director") prior to June 30 of each year unless extensions are granted.

The New Jersey State Board of Accountancy regulates Registered Municipal Accountants.

Annual Financial Statement (*N.J.S.A.* 40A:5-12)

An Annual Financial Statement must be filed with the Director and is due by January 26 of the succeeding year. The Financial Statement is prepared by the Chief Financial Officer for the County. It reflects the results of operations of the year of the Current Fund and Solid Waste Utility Fund. If there is a cash deficit in the fund it must be included in full in the succeeding year's budget.

Local Budget Law (*N.J.S.A.* 40A:4-1 *et seq.*)

In 1939, the State enacted a law requiring every county to adopt the annual budget on a "cash basis". Every budget, after approval by the local unit, must be certified by the Director before final adoption.

The statute requires each county to appropriate funds for annual debt service, and the Director is required to review the adequacy of these appropriations.

The Director is also required to review each budget to be certain that no revenues are anticipated in excess of the cash realized in the prior year. Any deviation must be approved by the Director. A Reserve For Uncollected Taxes (hereinafter defined) must be included in the budget predicated upon the close of the fiscal year December 31.

Revenue

The County derives its revenue from State and Federal Aid, departmental fees and tax levy on real property. The primary source of revenue is the County taxes, which are apportioned among the constituent municipalities in proportion to their share of equalized, assessed valuation.

The municipalities in the County make quarterly payments of the County taxes on February 15, May 15, August 15 and November 15 of each year.

Cap Law (*N.J.S.A.* 40A:4-45.4)

A statute passed in 1976, as amended (*N.J.S.A.* 40A:4-45.1 *et seq.*), commonly known as the "Cap Law", imposed limitations on increases in municipal appropriations and county tax levies subject to various exceptions. On August 20, 1990, the Governor signed into law P.L. 1990, c. 89, which revised and made permanent the "Cap Law". Since its inception, the "Cap Law" has been amended and modified several times, most recently on July 13, 2010. While the revised "Cap Law" is more restrictive on the ability of a local unit to increase its overall appropriations or tax levy, it does not limit the obligation of the County to levy *ad valorem* taxes upon all taxable real property within the County to pay debt service on the Notes. The Cap Law provides that subject to certain exceptions, a county shall limit any increase in the county tax levy to 2.5% or the index rate, whichever is less, over the previous year's county tax levy, or when the index rate is less than or equal to 2.5% a county may increase its tax levy to 3.5% upon passage of a resolution. The "index rate" is the rate of annual percentage increase in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services computed by the United States, Department of Commerce. Among the exceptions to the limitations imposed by the Cap Law are capital expenditures; debt service; extraordinary expenses approved by the New Jersey Department of Community Affairs, Division of Local Government Services, Local Finance Board ("Local Finance Board"), a State regulatory agency, for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law.

Additionally, legislation constituting P.L. 2010, c. 44, was adopted on July 13, 2010 (S-29R1), which, among other things, imposes a two percent (2.00%) cap on the tax levy that municipalities, counties, fire districts and solid waste collection districts may impose, with very limited exceptions and subject to certain adjustments.

Exclusions from the two percent (2.00%) tax levy cap include: (i) increases required to be raised by taxation for capital expenditures, including debt service as defined by law; (ii) increases in pension contributions and accrued liability for pension contributions in excess of 2.00%; (iii) increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of 2.00% of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, P.L.1961, c.49 (C.52:14-17.25 *et seq.*), as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and (iv) extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate (including, in particular, those costs incurred as a result of the state of emergency declared by Executive Order 103 provided by Governor Phil Murphy on March 9, 2020, in response to the coronavirus outbreak). The amendments to the tax levy sections of the "Cap Law" (specifically, *N.J.S.A.* 40A:4-45-46) in 2010 no longer permit municipalities, counties, fire districts and solid waste collection districts to request approval from the Local Finance Board for a waiver to increase the amount to be raised by taxation in excess of the two percent (2.00%) cap. However, counties, municipalities, fire districts and solid waste collection districts may request, through a public question submitted to the voters, an increase in the amount to be raised by taxes above the two percent (2.00%) tax levy cap. Such approval must be achieved by an affirmative vote in excess of fifty percent (50%) of those voting on such public question.

In response to the Pandemic (as defined in the Official Statement under "CERTAIN RISK FACTORS "), the Local Finance Board released Local Finance Notice 2020-07 on March 24, 2020, specifically permitting emergency appropriations for COVID-19 response post budget adoption. In sum, such appropriation must be approved by 2/3 vote of the governing body and be accompanied by a certification of the Chief Financial Officer stating that the resolution covers expenses incurred during the emergency response. Moreover, to the extent that these post budget adoption appropriations exceed the cost of providing similar services under non-emergency conditions, the deferred charge to be raised in the following year's budget would be an eligible exception to both the levy cap and the appropriations cap.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the County to levy *ad valorem* taxes upon all taxable real property within the County to pay debt service on its bonds or notes, including the Notes.

Miscellaneous Revenues (*N.J.S.A.* 40A:4-26)

The Local Budget Law provides that: "No miscellaneous revenues 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 inclusion of categorical grants-in-aid contracts for their face amount with an offsetting appropriation.

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. *N.J.S.A.* 40A:4-29 delineates anticipation of delinquent tax collections: "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".

Section 41 of the Local Budget Law provides with regard to the 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 December 31, of such preceding fiscal year".

Section 40 of the Local Budget Law requires that an additional amount ("Reserve For Uncollected Taxes") be added to the tax levy required to balance the budget so that when the percentage of the prior year's tax collection is applied to the combined total, the product will be at least equal to the tax levy required to balance the budget.

In response to the outbreak of the Pandemic (as defined in the Official Statement under "CERTAIN RISK FACTORS"), the Local Finance Board released Local Finance Notice 2020-11 on May 4, 2020, specifically permitting alternative methodologies for calculating the Reserve For Uncollected Taxes. Instead of using the method described above, under certain conditions one of the following two alternatives may be used: (i) N.J.S.A. 40A:4-41(c) allows for use of the average of the prior three (3) years' tax collection rate to mitigate a short term decrease in the tax collection rate; or (ii) N.J.S.A. 40A:4-41(d) allows for a municipality to reduce the prior year's certified tax levy by the amount of any tax levy adjustment resulting from a tax appeal judgement. Use of either alternative calculation requires submission to DLGS of a resolution of the governing body and subsequent approval therefrom.

See "CERTAIN RISK FACTORS" within the Official Statement for additional information on temporary changes made to property tax laws and regulations in response to the Pandemic.

Deferral of Current Expenses

Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the Board.

Such appropriations must be included in full in the following year's budget. When such appropriations exceed three percent (3%) of the previous year's adopted operating budget, consent of the Director must be obtained.

Budget Transfers (*N.J.S.A.* 40A:4-58)

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two months of the year and, although sub-accounts within an appropriation are not subject to the same year-end transfer restrictions, they are subject to internal review and approval.

Capital Budget (*N.J.S.A.* 40A:4-43 through 40A:4-45)

The Local Finance Board has required every local unit to prepare and to adopt a capital budget, in conjunction with its annual operating budget, for any year in which it proposes to undertake a capital project. Every local unit which adopts a capital budget shall also adopt a capital program not to exceed six years in length.

Related Constitutional and Statutory Provisions

In the general election of November 2, 1976, as amended by the general election of November 6, 1984, the following Article 8, Section 1, Paragraph 7, with respect to a state income tax, was added to the State Constitution:

> No tax shall be levied on personal incomes of individuals, estates and trusts of this State unless the entire net receipts therefrom shall be received into the treasury, placed in a perpetual fund and be annually appropriated, pursuant to formulas established from time to time by the Legislature, to the several counties, municipalities and school districts of this State exclusively for the purpose of reducing or offsetting property taxes. In no event, however, shall a tax so levied on personal incomes be levied on payments received under the federal Social Security Act, the federal Railroad Retirement Act, or any federal law which substantially reenacts the provisions of either of those laws.

A progressive state income tax is currently in effect in the State.

The State Constitution may only be amended after (i) approval of a proposed amendment by three-fifths of all of the members of each house of the Legislature and approval by a majority vote in a statewide referendum; or (ii) approval in two successive legislative years by a majority of all the members of each house and approval by a majority vote in a statewide referendum. Amendments failing to receive voter approval may not be resubmitted for voter approval before the third succeeding general election after such disapproval.

Limitation of Remedies Under Federal Bankruptcy Code

The rights and remedies of the registered owners of bonds and notes issued by the County are subject to the provisions of Chapter 9 of the Federal Bankruptcy Code of the United States ("Bankruptcy Code"). In general, Chapter 9 permits, under prescribed circumstances, but only after an authorization by the applicable state legislature or by a government officer or organization empowered by state law to give such authorization, a political subdivision of a state to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and desires to effect a plan to adjust its debts.

The State has authorized the political subdivisions thereof to file such petitions for relief under the Bankruptcy Code pursuant to and subject to Article 8 of the State Municipal Finance Commission Act. This Act provides that such petitions may not be filed without the prior approval of the Municipal Finance Commission ("Commission") and that no plan or readjustment of the municipality's debts may be filed or accepted by the petitioner without express authority from the Commission to do so. See "COUNTY INDEBTEDNESS - The Municipal Finance Commission" herein.

The above references to the Bankruptcy Code are not to be construed as an indication that the County expects to resort to the provisions of the Bankruptcy Code or that, if it did, such action would be approved by the Commission, or that any proposed plan would include a dilution of the source of payment of and security for the bonds and notes issued by the County.

The summaries of and references to the State Constitution and other statutory provisions above are not and should not be construed as comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein.

SOLID WASTE UTILITY

The County owns and operates the Burlington County Resource Recovery Complex located in the Townships of Florence and Mansfield, New Jersey ("Complex") which provides solid waste processing and disposal services in accordance with the New Jersey Solid Waste Management Act, constituting Chapter 39 of the Pamphlet Laws of 1970 of the State of New Jersey, as amended and supplemented, and the regulations promulgated thereunder (collectively, the "Solid Waste Management Act"). The Complex consists of two sanitary landfills (respectively, "Landfill No. 1" and "Landfill No. 2"), processing and storage facilities for bulky waste and recyclables, a scale house, a research greenhouse, a hazardous waste facility for household and small quantity generator waste, a leachate/wastewater treatment facility, maintenance facilities, a co-composting facility, and a methane gas electric generating facility. Pursuant to *N.J.S.A.* 13:1E-27, the Complex is deemed a public utility ("Utility") and subject to the jurisdiction of the New Jersey Department of Environmental Protection ("NJDEP"). Authority for the economic regulation of the solid waste industry was formally vested with the Board of Public Utilities. By order dated February 1, 1989, the State Board of Public Utilities issued a Certificate of Public Convenience and Necessity and awarded a solid waste disposal franchise to the Board for Waste Types 10, 13, 23, 25 and 27.

Between February 1989 and December 1999, solid waste was deposited in the 54-acre Landfill No. 1. Landfill No. 1 was capped and closed in February 2003. In November 1997, the County received approval from the NJDEP to construct Landfill No. 2, consisting of 69 acres and containing 26 sections ranging in size from 2 to 4.2 acres. Landfill No. 2 was designed to be constructed in five (5) phases and began accepting solid waste in August 1999. The County completed construction of Phases 1 through 5 (sections 1-26) in December 2013. In addition, the County has begun construction of Phase 6, which is a horizontal expansion of Landfill No. 2 to provide for the County's waste disposal needs through the year 2027. Upon completion of this Phase 6 preliminary engineering and design work, the County submitted a permit application for Phase 6 with the NJDEP in October 2014.

The finances of the Complex are governed pursuant to the County Solid Waste Disposal Financing Law, *N.J.S.A.* 40:66A-31.1 *et seq.* As a solid waste Utility, the Complex is deemed to be a self-liquidating purpose if the cash receipts from fees, rents or other charges in a fiscal year are sufficient to meet operating and maintenance costs and interest and debt redemption charges payable in such year without recourse to general taxation.

The Utility is supported by revenues generated by the operation of the Complex. A separate budget is established for the Utility. The anticipation of revenues and appropriations for the Utility is set forth in such separate budget, which is required to be balanced and to fully provide for debt service. See "2023 COUNTY BUDGET - SOLID WASTE UTILITY" herein. The State budget regulations for local governments, including the County, regarding anticipation of revenue and deferral of charges apply equally to the budget of the Utility. Deficits or anticipated deficits in Utility operations, which cannot be provided for from the Utility surplus, if any, are required to be raised in the "current" or operating budget of the local government. See "CERTAIN PROVISIONS OF THE LAWS OF NEW JERSEY RELATING TO COUNTY FINANCIAL OPERATIONS" herein for a description of the budgeting process for counties and municipalities in the State. The debt obligations issued by the County incident to the Complex are general obligations of the County, payable ultimately from *ad valorem* taxes levied upon all taxable real property within the jurisdiction of the County without limitation as to rate or amount to the extent payment is not otherwise provided from the Utility.

SOLID WASTE FLOW CONTROL

Pursuant to the Solid Waste Management Act, a County-wide solid waste management system has been implemented by the County in accordance with the Burlington County District Solid Waste Management Plan ("County Plan"). The County Plan was approved by the NJDEP on December 13, 1979. Landfill No. 1 opened in February 1989 and the County directed solid waste generated from within the County to Landfill No. 1 pursuant to the State of New Jersey's waste flow control system.

On May 16, 1994, the Supreme Court of the United States held that certain "flow control" legislation was unconstitutional in the case of C & A Carbone v. Clarkstown, 128 L.Ed. 2d 399 (1994). The County-wide solid waste management system was determined to be unconstitutional based upon the decision in Atlantic Coast Demolition & Recycling, Inc. v. Board of Chosen Freeholders of Atlantic County, 112 F.3d 652 (3d Cir. 1997). In response thereto, the County made certain amendments to its solid waste management system in accordance with the findings of the federal courts in the *Atlantic Coast* case and the requirements of the Solid Waste Management Act and related statutes. The first County Plan Amendment occurred in September 1997 ("Amendment 97-1"). Amendment 97-1 set forth a plan for the County to procure voluntary service contracts for the disposal of solid waste with municipalities, solid waste haulers and waste generators to ensure sufficient revenues to meet its financial obligations at the Complex. Currently, the County has executed solid waste delivery agreements with all forty of its constituent municipalities for waste processing and disposal services and recycling collection services through December 31, 2026.

On April 30, 2007, the Supreme Court of the United States held that a waste flow control ordinance that directed waste to a facility owned and operated by a public entity was not unconstitutional under the decision in United Haulers Association v. Oneida Herkimer Solid Waste Management Authority, 550 U.S. 330 (2007). As a result of the U.S. Supreme Court's decision, on December 14, 2011, the Board of the County adopted a further amendment to the County Plan ("Amendment 11-3") which was similar in its effect to the ordinance upheld in the Oneida Herkimer case. Amendment 11-3 was approved by Order of the NJDEP Commissioner dated June 15, 2012. Amendment 11-3 designates the Complex as the designated solid waste (flow control) disposal facility for solid waste types 10, 23 and 25 generated by any residential, public, commercial, industrial or institutional establishment located within the County and continues the County's policy of not accepting out-of-County waste for disposal at Landfill No. 2 but continuing to permit delivery of out-of-County recyclables to the recycling and co-composting facilities at the Complex.

The Complex processed 320,137 tons of solid waste in 2024 for which 2024 solid waste tipping fees were assessed and paid and the Utility was self-liquidating. The County's 2024 solid waste tipping fee was $99.40 per ton (consisting of the base rate of $91.51 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton). The County's 2025 solid waste tipping fee is $102.60 per ton (consisting of the base rate of $94.71 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton).

OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST

On November 5, 1996, and November 3, 1998, pursuant to P.L. 1997, c. 24 (*N.J.S.A.* 40:12-15.1 *et seq.*), the voters of the County authorized the establishment of the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund effective January 1, 1997. For the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland or open space, the County proposed to levy a tax not to exceed two cents per one hundred dollars of equalized valuation for fifteen years. The revenue raised by the first cent is devoted to the acquisition of farmlands for farmland preservation. The revenue raised by the second cent is devoted to any of the purposes of the law. Amounts raised by taxation are apportioned by the County Board of Taxation among the constituent municipalities in accordance with *N.J.S.A.* 54:4-9 and are assessed, levied and collected in the same manner and at the same time as other County taxes. In November 1998, the County increased the levy by two cents to four cents per one hundred dollars of equalized valuation until 2018. In the general election in November 2006, the voters of the County authorized extending the sunset provisions until 2035. Future changes to the tax rate or levy must be authorized by referendum. All revenues received are accounted for in a Trust Fund dedicated by rider (*N.J.S.A.* 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund. The amount of the tax levy is set annually by resolution adopted by the Board. In 2025 the Board adopted a resolution to set the levy at three and one-half cents ($0.035) per one hundred dollars of equalized valuation.

COUNTY INDEBTEDNESS

Local Bond Law (*N.J.S.A.* 40A:2-1 *et seq.*)

The Local Bond Law governs the issuance of bonds and notes by the County to finance certain capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded, that bonds be retired in serial installments and that cash down payments equal to at least five percent (5%) of the bond authorization be generally provided.

Debt Limitation (*N.J.S.A.* 40A:2-6)

The authorized bond indebtedness of the County is limited by statute, subject to the exceptions as noted below, to an amount equal to two percent (2%) of its equalized valuation basis. The equalized valuation basis of the County is set by statute as the average for the last three (3) years of the sum total of the equalized value of all taxable real property and improvements and the assessed valuation of certain Class II railroad property within its boundaries as annually determined by the Director of the Division of Taxation in the State Department of the Treasury. The County is within its two percent debt limit. See "DEBT RATIOS AND VALUATIONS" herein.

Exceptions to Debt Limit-Extensions of Credit (*N.J.S.A.* 40A:2-7)

The debt limit of the County may be exceeded with the approval of the Local Finance Board, a State regulatory agency. If all or any part of a proposed debt authorization would exceed its debt limit, the County 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 the County to meet its obligations or to provide essential services or make other statutory determinations, approval is granted. In addition to the aforesaid, debt in excess of the debt limit may be issued without the approval of the Local Finance Board to fund certain notes and for self-liquidating purposes and in each fiscal year in an amount not exceeding two-thirds of the amounts budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of obligations issued for assessments and utility purposes).

Short Term Financing (*N.J.S.A.* 40A:2-8)

The County may issue bond anticipation notes to temporarily finance capital improvements. Bond anticipation notes, which are full faith and credit obligations of the County, may be issued for a period not exceeding one year. They may be renewed for additional periods not exceeding one year. However, all such notes shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes.

The Municipal Finance Commission (*N.J.S.A.* 52:27-1 *et seq.*)

The Municipal Finance Commission ("Commission") was created in 1931 to assist in the financial rehabilitation of municipalities, which had defaulted in their obligations. The powers of the Commission are exercised today by the Local Finance Board. The previously discussed elements of the local finance system are intended to prevent default on obligations or occurrence of severe fiscal difficulties in any local unit. Should extreme economic conditions adversely affect any local unit, the "Municipal Finance Commission Statutes" are available to assist in restoring the stability of the local unit.

Any holder of bonds or notes which are in default for over sixty (60) days (for payment of principal or interest) may bring action against such municipality in the State's Superior Court. Any municipality may declare itself unable to meet its obligations and bring action in such court. In either case, the court's determination that the municipality is in default or unable to meet its obligations causes the Commission to become operative in that municipality.

The Commission exercises direct supervision over the finances and accounts of any local unit under its jurisdiction. The Commission is authorized to appoint an auditor to examine and approve all claims against the municipality and to serve as comptroller for that community. The Commission is also directed to supervise tax collections and assessments, to approve the funding of municipal school district indebtedness, the adjustment or composition of the claims of creditors and the readjustment of debts under the Federal Municipal Bankruptcy Act. Such Act permits municipalities to have access to bankruptcy court for protection against suits by bondholders and creditors.

The Local Finance Board also serves as the "Funding Commission" to exercise supervision over the funding or refunding of local government debt. Any county or municipality seeking to adjust its debt service must apply to and receive the approval of such Funding Commission for the proposed reorganization of its debt.

Debt of Rowan College at Burlington County (Formerly Burlington County College), the Burlington County Institute of Technology and the Burlington County Special Services School District

The County College, BCIT (County vocational school) and Burlington County Special Services School District are not permitted to issue debt obligations. Instead, the County itself must issue debt for County College projects in accordance with *N.J.S.A.* 18A:64A-19 *et seq.*, which generally requires compliance with the Local Bond Law except that no down payment is required. The County itself must also issue debt for BCIT projects in accordance with *N.J.S.A.* 18A:54-31 and for Burlington County Special Services School District projects in accordance with *N.J.S.A.* 18A:46-42 each of which, likewise, generally require compliance with the Local Bond Law except that debt limitations and down payment requirements contained in the Local Bond Law do not apply.

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COUNTY OF BURLINGTON, NEW JERSEY
STATEMENT OF INDEBTEDNESS[1]
As of July 1, 2025

BONDS AND NOTES ISSUED:			
Serial Bonds Issued:			
General	$62,296,362		
Vocational School	172,853		
Special Services School District	2,634,276		
County College	52,361,508		
		$117,465,000	
Solid Waste Utility		9,300,000	
Burlington County Bridge Commission		275,313,700	
			$402,078,700
Bond Anticipation Notes Issued:			
General Improvement		17,300,000	
Solid Waste Utility		25,000,000	
Burlington County Bridge Commission		76,990,000	
			119,290,000
Loans Payable:			
Green Acres		119,144	
Environmental Infrastructure Trust		2,036,436	
I-BANK		1,222,375	
Wastewater Trust / NJDEP		0	
			3,377,955
Serial Bonds - Authorized but not Issued:			
General	17,859,615		
County College	0		
Vocational School	22,865,492		
Special Services School	0		
		$40,725,107	
Solid Waste Utility		28,594,131	
			69,319,238
TOTAL GROSS DEBT:			
			$594,065,893
Applicable Deductions from Gross Debt:			
Funds on Hand[2]	558,109		
Accounts Receivable from Other Public Authorities	11,415,000		
Investments for IPAs [2]	4,162,942		
		$16,136,051	
Solid Waste Utility		62,894,130	
Burlington County Bridge Commission		352,303,700	
			431,333,882
TOTAL NET DEBT:			
			$162,732,011

(1) Totals may not add due to rounding.
(2) As of December 31, 2024 Annual Debt Statement

SOLID WASTE UTILITY FUND
DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES
As of July 1, 2025

Solid Waste Utility System	
(a) Gross Solid Waste Utility System Debt	$62,894,130
(b) Less: Deficit (Capitalized at 5%)	$0
(c) Deduction	62,894,130
(d) Plus: Cash on Hand to Pay Bonds and Notes included in above	$0
(e) Total Deduction	$62,894,130

DEBT RATIOS AND VALUATIONS
As of July 1, 2025

Average of Equalized Valuation of Real Property With Improvements and Second Class Railroad Property for 2022, 2023 and 2024.	$63,719,891,226
Statutory Net Debt as a Percentage of the Average of Equalized Valuation of Real Property for 2022, 2023 and 2024.	0.255%
2024 Net Valuation Taxable[1].	$45,721,709,095
2024 Total Value of Land and Improvements.	$64,333,286,761
Gross Debt[(1)]	
As a Percentage of 2024 Net Valuation Taxable	1.299%
As a Percentage of 2024 Equalized Valuation	0.923%
Net Debt	
As a Percentage of 2024 Net Valuation Taxable	0.356%
As a Percentage of 2024 Equalized Valuation	0.253%
Gross Debt per Capita[(2)]	$1,286.25
Net Debt per Capita[(1)]	$352.34

BORROWING CAPACITY
As of July 1, 2025

Statutory Borrowing Power	
2% of Average (2022-2024) Equalized Valuation of Real Property With Improvements and Second Class Railroad Property ($63,719,891,226)	$1,274,397,825
Net Debt	$162,732,011
Remaining Borrowing Power Available Under *N.J.S.A.* 40A:2-6	$1,111,665,813

(1) Excluding Overlapping Debt.
(2) Based on 2020 Census Population – See "GENERAL INFORMATION REGARDING THE COUNTY - Population" herein.

[1] Source: 2024 Abstract of Ratables

SCHEDULE OF COUNTY DEBT SERVICE
(BONDED DEBT AND LOANS)
As of July 1, 2025

	Principal Outstanding by Purpose						Total		
Year	General [1]	College	Vocational School	Special Services School Bonds	Open Space [2]	Solid Waste Utility	Principal	Interest*	Principal and Interest*
2025	$3,480,271	$36,374	$40,739	$267,714	$2,369,219	$970,000	$7,164,316	$1,682,044	$8,846,361
2026	7,497,938	4,701,992	42,829	431,703	2,393,564	4,115,000	19,183,025	3,010,315	22,193,340
2027	6,996,920	4,034,291	43,987	443,114	2,418,736	4,215,000	18,152,047	2,576,219	20,728,266
2028	7,119,301	4,153,226	45,298	455,486	2,458,912	-	14,232,222	2,175,736	16,407,959
2029	5,066,382	2,943,649	-	178,280	2,504,091	-	10,692,401	1,853,879	12,546,280
2030	2,845,222	3,009,686	-	183,403	2,549,274	-	8,587,584	1,599,120	10,186,704
2031	2,919,062	3,090,723	-	188,526	2,609,460	-	8,807,770	1,365,115	10,172,886
2032	2,961,129	3,187,263	-	194,308	2,664,650	-	9,007,349	1,120,682	10,128,031
2033	2,910,343	3,269,305	-	200,351	2,719,844	-	9,099,844	867,243	9,967,087
2034	1,088,606	2,595,000	-	91,394	10,042	-	3,785,042	652,690	4,437,732
2035	30,000	2,675,000	-	-	10,244	-	2,715,244	563,289	3,278,532
2036	30,000	2,750,000	-	-	10,450	-	2,790,450	489,926	3,280,376
2037	-	2,835,000	-	-	10,660	-	2,845,660	415,210	3,260,870
2038	-	2,920,000	-	-	-	-	2,920,000	339,100	3,259,100
2039	-	3,005,000	-	-	-	-	3,005,000	260,725	3,265,725
2040	-	3,070,000	-	-	-	-	3,070,000	180,475	3,250,475
2041	-	1,645,000	-	-	-	-	1,645,000	112,825	1,757,825
2042	-	1,690,000	-	-	-	-	1,690,000	57,850	1,747,850
2043	-	510,000	-	-	-	-	510,000	19,800	529,800
2044	-	240,000	-	-	-	-	240,000	4,800	244,800
	$42,945,173	$52,361,508	$172,853	$2,634,276	$22,729,144	$9,300,000	$130,142,955	$19,347,044	$149,489,99

**Totals may not add due to rounding.*

(1) Includes New Jersey Environmental Infrastructure Trust, Series 2014A, Series 2016A and the NJIB 2022 transportation loan; does not include General Obligation Bonds, Series 2013C and 2020B (Open Space)

(2) Includes New Jersey Environmental Infrastructure Trust, Series 2004A, Green Acres Loans and General Obligation Bonds, Series 2013C and 2020B (Open Space)

STATEMENT OF DEBT OF CONSTITUENT MUNICIPALITIES[1]

As of December 31, 2023, unless otherwise noted

	Gross Debt			Statutory Deductions[2]					
	School	Self-Liquidating	Other	School	Self-Liquidating	Other	Net Debt	Equalized Valuation	Percent of Net Debt[3]
Bass River Township	$2,404,674	$0	$853,100	$2,404,674	0	0	$853,100	$206,521,316	0.413%
Beverly City	545,000	$0	1,449,060	545,000	0	0	1,449,060	146,150,774	0.991%
Bordentown City	3,737,122	16,734,504	7,349,574	3,737,122	16,734,504	6,854	7,342,720	422,140,117	1.739%
Bordentown Township	15,967,715	0	50,055,000	15,967,715	0	4,513,070	45,541,930	1,803,691,206	2.525%
Burlington City	0	9,125,997	10,996,887	0	9,125,997	0	10,996,887	734,808,230	1.497%
Burlington Township	5,129,000	28,425,942	17,512,169	5,129,000	28,425,942	2,000	17,510,169	3,117,062,974	0.562%
Chesterfield Township	40,166,941	35,254	7,720,750	40,166,941	35,254	479,011	7,241,739	1,005,479,958	0.720%
Cinnaminson Township	28,800,000	0	23,063,603	28,800,000	0	4,889,596	18,174,007	2,234,737,044	0.813%
Delanco Township	2,145,000	0	2,216,957	2,145,000	0	0	2,216,957	536,742,963	0.413%
Delran Township	25,017,000	12,923,895	15,479,255	25,017,000	12,923,895	602,601	14,876,654	1,939,907,287	0.767%
Eastampton Township	4,960,000	3,190,068	10,677,000	4,960,000	3,190,068	0	10,677,000	658,038,132	1.623%
Edgewater Park Township	11,505,000	0	18,611,000	11,505,000	0	384,579	18,226,421	730,232,461	2.496%
Evesham Township	26,666,390	4,924,100	56,819,572	26,666,390	4,924,100	0	56,819,572	6,507,528,943	0.873%
Fieldsboro Borough	565,163	1,983,050	126,000	565,163	1,983,050	0	126,000	63,840,062	0.197%
Florence Township	10,564,904	19,425,000	37,103,505	10,564,904	17,967,235	0	38,561,270	1,417,501,617	2.720%
Hainesport Township	6,900,995	0	0	6,900,995	0	0	0	992,398,195	0.000%
Lumberton Township	12,820,746	0	13,644,625	12,820,746	0	35,841	13,608,784	1,626,649,044	0.837%
Mansfield Township	18,879,831	135,950	14,652,548	18,879,831	69,558	0	14,718,940	1,353,350,101	1.088%
Maple Shade Township	51,905,000	33,275,947	22,291,240	51,905,000	33,275,947	0	22,291,240	1,709,150,355	1.304%
Medford Township	23,585,854	18,435,034	39,817,640	23,585,854	18,435,034	177,750	39,639,890	4,119,516,969	0.962%
Medford Lakes Borough	4,819,927	9,735,510	4,650,256	4,819,927	9,735,510	1,657,765	2,992,491	611,533,499	0.489%
Moorestown Township	35,550,000	58,910,577	51,372,024	35,550,000	58,910,577	910,391	50,461,633	5,496,636,089	0.918%
Mount Holly Township	8,572,971	0	17,393,300	8,572,971	0	0	17,393,300	785,497,345	2.214%
Mount Laurel Township	57,047,085	0	56,186,950	57,047,085	0	4,662,544	51,524,406	7,408,187,227	0.696%
New Hanover Township	0	0	37,494	0	0	0	37,494	115,098,616	0.033%
North Hanover Township	6,088,330	0	5,015,000	6,088,330	0	0	5,015,000	490,051,462	1.023%
Palmyra Borough	4,440,000	7,268,371	13,896,249	4,440,000	7,268,371	313,850	13,582,399	636,038,764	2.135%
Pemberton Borough	0	835,589	881,517	0	835,589	0	881,517	126,773,341	0.695%
Pemberton Township	0	5,672,979	28,633,446	0	5,672,979	0	28,633,446	1,806,139,857	1.585%
Riverside Township	16,841,000	0	9,790,637	16,841,000	0	5,572	9,785,065	535,137,663	1.829%
Riverton Borough	0	0	2,342,049	0	0	0	2,342,049	326,883,039	0.716%
Shamong Township	4,071,950	0	2,092,150	4,071,950	0	0	2,092,150	864,603,416	0.242%
Southampton Township	6,577,490	550,400	5,787,845	6,577,490	550,400	601	5,787,244	1,478,238,655	0.391%
Springfield Township	9,485,898	0	8,705,950	9,485,898	0	235,000	8,470,950	524,064,086	1.616%
Tabernacle Township	16,749,102	0	18,881,875	16,749,102	0	0	18,881,875	917,840,084	2.057%
Washington Township	2,252,820	0	7,130,800	2,252,820	0	18,488	7,112,312	885,881,599	0.803%
Westampton Township	29,458,219	0	8,573,794	29,458,219	0	747,250	7,826,544	1,376,944,958	0.568%
Willingboro Township	16,465,000	0	41,482,583	16,465,000	0	0	41,482,583	2,403,279,786	1.726%
Woodland Township	726,202	0	363,750	726,202	0	0	363,750	177,218,509	0.205%
Wrightstown Borough	0	0	843,150	0	0	0	843,150	56,961,133	1.480%
	$511,412,330	$231,588,167	$634,500,305	$511,412,330	$230,064,009	$19,642,763	$616,381,699	$58,348,456,876	1.056%

(1) Source: 2023 Annual Debt Statement/2023 Audited Financial Statement

(2) Statutory Deductions are used to determine the municipal borrowing capacity under state law and are not intended to indicate that the debt is payable from a source other than the local property tax.

(3) The debt limitation of municipalities under N.J.S. 40A:2.6 is 3 1/2% of its average equalized valuation.

APPENDIX C
COPY OF THE 2017-1 BOND RESOLUTION

RESOLUTION NO. 2025-24

BURLINGTON COUNTY BRIDGE COMMISSION

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2025C-1 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED 'RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 GOVERNMENTAL LEASING PROGRAM), SERIES 2017', DULY ADOPTED ON SEPTEMBER 2017

BACKGROUND

WHEREAS, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self-Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-84 of the Commission entitled duly adopted September 18, 2017, entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds or Notes (2015 Governmental Leasing Program), Series 2017" (the "2017-1 Original Bond Resolution), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds, Series 2022C-1 And Supplementing The Commission's Resolution Entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2015 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (the "Supplemental Bond Resolution and together with the 2017C-1 Original Bond Resolution, the "2017-1 Bond Resolution"); and

WHEREAS, the 2017C-1 Bond Resolution authorized the Commission to issue not-to-exceed $45,430,737 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2015 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its $12,000,000 Lease Revenue Notes, Series 2017C-1, maturing on December 12, 2018 (as described further below, the "Series 2017C-1 Notes") for the purpose of (i) financing $12,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-1 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-1 Notes (the "2017C-1 Project"), and to secure the Series 2017C-1 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-1 Equipment Lease" (the 2017-1 Improvement Lease and the 2017-1 Equipment Lease are hereinafter collectively referred to as the "2017-1 Leases"); and

WHEREAS, the Series 2017C-1 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, on November 27, 2018, the Commission issued $12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, the Series 2018C-1 Notes matured on November 26, 2019; and

WHEREAS, at the direction of the County, on the date hereof, the Commission is selling $25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") for the purpose of: (i) refunding in full the Commission's $12,000,000 Lease Revenue Notes (2018C-1 Governmental Leasing Program), Series 2018C-1 at maturity; (ii) temporarily financing $13,000,000 of additional costs associated with the 2015 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-1 Notes (collectively, the "2019C-1 Note Project"); and

WHEREAS, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its $11,295,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Bonds") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Notes, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Bonds, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-1 Bonds allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-1 Bonds allocated to the Equipment Project; and

WHEREAS, on November 12, 2020, the Commission issued its $11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes") to refinance a portion of the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 12, 2021, the Commission sold its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the "Series 2021C-1 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-1 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-1 Notes; and (collectively, the "2021C-1 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its $11,655,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2022C-1 Notes") for the purpose of: (i) refunding the Commission's 2021C-1 Notes at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2022C-2 Notes; and

WHEREAS, the 2022C-1 Notes matured on August 9, 2022; and

WHEREAS, at the direction of the County, on August 8, 2023, the Commission sold its $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2023C-1 Notes") for the purpose of: (i) refunding a portion of the Commission's 2022C-1 Notes at maturity (with the balance of the 2022C-1 notes being permanently financed by the Commission's 2023 Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1, and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the 2023C-1 Notes; and

WHEREAS, the 2023C-1 Notes matured on August 7, 2023; and

WHEREAS, at the direction of the County, the Commission sold its $4,900,000 of Lease Revenue Project Notes (Governmental Leasing Program), Series 2024C-1 (the "Series 2024C-1 Notes"), for the purpose of for the purpose of: (i) refunding the Commission's 2023C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2023C-1 Bonds; and

WHEREAS, in connection with the issuance of the Series 2024C-1 Notes, the Commission and the County further amended certain provisions of the 2017-1 Leases to reflect the results of the sale of the Series 2024C-1 Notes;

WHEREAS, the 2024C-1 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed $4,900,000 of Lease Revenue Project Notes (Governmental Leasing Program), Series 2025C-1 (the "Series 2025C-1 Notes"), for the purpose of for the purpose of: (i) refunding the Commission's 2024C-1 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-1 Notes, the Commission and the County will further amend certain provisions of the 2017-1 Leases to reflect the results of the sale of the Series 2025C-1 Notes;

NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 101. Short Title. This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2025C-1 Supplemental Note Resolution".

Section 102. Authorization for 2025C-1 Supplemental Note Resolution. This 2025C-1 Supplemental Note Resolution further supplements the Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

Section 103. Certain Definitions. Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

ARTICLE II
AUTHORIZATION OF SERIES 2025C-1 Notes

Section 201. Authorization of Series 2025C-1 Notes. Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not to exceed $4,900,000, in order to pay: (i) a portion of the costs of refinancing the $4,900,000 principal amount of the Series 2024C-1 Notes; and (ii) paying the costs of issuance relating to the Series 2025C-1 Notes. The Series 2025C-1 Notes shall be designated "Lease Revenue Notes (2015 Governmental Leasing Program), Series 2025C-1."

Section 202. Terms of Series 2025C-1 Notes. (a) The Series 2025C-1 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2025C-1 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2025C-1 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2025C-1 Notes shall be issued in fully registered form in the par amount of the Series 2025C-1 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2025C-1 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2025C-1 Supplemental Note Resolution, the form of the Series 2025C-1 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2025C-1 Notes shall be dated and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2025C-1 Notes shall mature on the date and in the Principal Amount and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2025C-1 Notes. The proceeds from the sale of the Series 2025C-1 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

Section 204. Sale of Series 2025C-1 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2025C-1 Supplemental Note Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2025C-1 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2025C-1 Notes to be issued, in an amount not-to-exceed the amount of the Series 2025C-1 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2025C-1 Notes, (c) the maturity date of the Series 2025C-1 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2025C-1 Notes, (d) the rate of interest for the Series 2025C-1 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2025C-1 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2025C-1 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2025C-1 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2025C-1 Notes, including the maturity date for the Series 2025C-1 Notes, the rate of interest to be borne by the Series 2025C-1 Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2025C-1 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2025C-1 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2025C-1 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2025C-1 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2025C-1 Notes shall not exceed five percent (5.00%) per annum, and the Underwriter's discount for the Series 2025C-1

Notes shall not exceed $2.50 per $1,000 principal amount of the Series 2025C-1 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2025C-1 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2025C-1 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2025C-1 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2025C-1 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2025C-1 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2025C-1 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2025C-1 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2025C-1 Notes and the Series 2024C-2 Notes; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman, the Vice Chairman or Executive Director of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2025C-1 Notes. Any actions which are not determined by this 2025C-1 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2025C-1 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, 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 transactions contemplated by this 2025C-1 Note Supplemental Resolution, the Leases (as further amended by the Tenth Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2025C-1 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 205. Amendments to Leases. (a) The Tenth Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Tenth Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Tenth Amendment to

Improvement Lease. The Exhibits to the Tenth Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

(b) The Tenth Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Tenth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Tenth Amendment to Equipment Lease. The Exhibits to the Tenth Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-1 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-1.

ARTICLE III
MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2025C-1 Supplemental Note Resolution. At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2025C-1 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2025C-1 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

Section 302. Severability of Invalid Provisions. If any one or more of the provisions, covenants or agreements in this 2025C-1 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2025C-1 Supplemental Note Resolution or of the Series 2025C-1 Notes.

Section 303. Successors and Assigns. Whenever in this 2025C-1 Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2025C-1 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2025C-1 Supplemental Note Resolution.

Section 304. No Recourse on Series 2025C-1 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2025C-1 Notes or for any claim based thereon or on the Resolution or this 2025C-1 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2025C-1 Notes. The Series 2025C-1 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2025C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political

subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2025C-1 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Fifth Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

Section 305. Incorporation of Resolution by Reference. All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

Section 306. 2025C-1 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2025C-1 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

Section 307. Effective Date. In accordance with the terms of Section 1101 of the Resolution, this 2025C-1 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2025C-1 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES: ABSTAIN:

Sandra Nunes, Chairwoman
Jaclyn Veasy, Vice-Chairwoman
Brian Woods, Commissioner

NAYES: ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on June 10, 2025.

Tracey A. Jobes, Secretary

RESOLUTION NO. 2017-84

RESOLUTION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2015 COUNTY LEASING PROGRAM), SERIES 2017

September 18, 2017

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RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS (2015 COUNTY LEASING PROGRAM), SERIES 2017.

BE IT RESOLVED by the Burlington County Bridge Commission as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

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 gender and vice versa. All times referenced herein shall be to prevailing Eastern time unless otherwise specifically noted.

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

2015 2015 County Leasing Program shall mean, collectively, the Equipment acquired and installed or to be acquired and installed on behalf of the County and the Improvements constructed and reconstructed or to be constructed and reconstructed on behalf of the County with the proceeds of the Series 2017 Bonds.

Acceptance Certificate shall mean the certificate substantially in the form as set forth in Exhibit C to the Equipment Lease.

Account or **Accounts** shall mean, as the case may be, each or all of the accounts established and created under Article V hereof.

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 Commission, who may be the accountant or firm of accountants who regularly audit the books of the Commission.

Act shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Laws of 1934 of the State (N.J.S.A. 27:19-26, et seq.), as amended and supplemented from time to time.

Additional Rent shall mean all amounts payable by the County to the Commission as "Additional Rent" under the Leases.

Authorized Commission Representative shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or Director of Improvement Authority Operations or any other person or persons authorized to act on behalf of the Commission by a written certificate signed

on behalf of the Commission by the Chairman or Vice Chairman of the Commission containing the specimen signature of each such person.

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

Authorized Newspaper shall mean The Bond Buyer, or any successor thereto, or any financial newspaper customarily published at least once a day for at least five (5) 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.

Authorized County Representative shall mean any person or persons authorized to act on behalf of the County by a written certificate which, in the case of a Municipal County, such certificate shall be signed by the Mayor of the Municipality, in the case of the County, such certificate shall be signed by the Director of the Board of Chosen Freeholders and in the case of a First District County, such certificate shall be signed by the Chairman of the Fire District, which forms of certificates are set forth as Exhibit E to the Equipment Lease and Exhibit D to the Improvements Lease, respectively, and incorporated by reference herein.

Authorizing Instrument shall mean the instrument adopted by the County approving and authorizing the execution and delivery of the Leases which shall be a resolution pledging the full faith and credit of the County for the repayment of its obligations under the Equipment Lease and Improvement Lease.

Basic Rent shall mean (i) the sum of money necessary to amortize Debt Service on any Series of Bonds and allocated to the County and payable by the County on each Lease Payment Date and, with respect to the Series 2017 Bonds, shall mean the sum set forth in Exhibit A to the Equipment Lease and in Exhibit B to the Improvements Lease and as described in the respective Lease, and (ii) the sum of money required to pay the Redemption Price, if any, to the extent required to redeem the Bonds pursuant to Article IV hereof.

Bond or **Bonds** shall mean the Outstanding Bonds of the Commission issued pursuant to Section 201 hereof, including the Series 2017 Bonds and Refunding Bonds, if any.

Bond Counsel shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

Bond Registrar shall mean the Trustee, its successors and assigns, or any other 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 Commission to perform the duties of the Bond Registrar enumerated in Section 305 of this Bond Resolution.

Bond Resolution shall mean this resolution adopted by the Commission as the same may be amended, modified or supplemented in accordance with the provisions hereof.

Bond Year means, with respect to the Series 2017 Bonds, the twelve (12) month period ending on the day that is selected by the Commission. The first and last Bond Year may be short

periods. If no day is selected by the Commission before the earlier of the final maturity date of the Series 2017 Bonds or the date that is five (5) years after the date of original issuance, Bond Years end on each anniversary of the date of original issuance and on the final maturity date of the Series 2017 Bonds. For each Series of Refunding Bonds, Bond Year shall be designated in the Supplemental Resolution pursuant to which such Series of Refunding Bonds is issued.

Bondholder or **Holder of Bonds** or **Holder** shall mean any person who shall be the registered owner of any Bond or Bonds.

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 Bond Registrar, the Commission 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.

Commission shall mean the Burlington County Bridge Commission, a public body corporate and politic organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of Burlington County adopted on October 22, 1948, and any successor to its duties and functions.

Commission Administrative Expenses shall mean any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under this Bond Resolution and the Leases, including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of any Bonds, the financing of the Equipment or the Improvements or the compelling of the full and punctual performance of this Bond Resolution and the Leases in accordance with the terms hereof and thereof, (iii) all fees and expenses including, but not limited to, indemnification expenses, if any, of counsel, Fiduciaries, dissemination agents, and others, and (iv) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Bond Registrar or the Trustee or any or all Fiduciaries in connection with the performance of their respective fiduciary responsibilities under this Bond Resolution and the Leases, all to the extent not capitalized pursuant to the requirements of this Bond Resolution, which Commission Administrative Expenses shall be paid as Additional Rent by the County.

Continuing Disclosure Agreement shall mean that certain Continuing Disclosure Agreement between the County and the Trustee, as dissemination agent, dated the date of issuance and delivery of the Bonds, as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

Cost or **Costs** shall have the respective meaning as set forth in the Equipment Lease or the Improvements Lease, as applicable.

Counsel's Opinion means an opinion which shall be signed by an attorney or firm of attorneys of recognized standing (who may be counsel to the Commission) which shall be selected by the Commission, which opinion shall be satisfactory in form and content to the Commission and, if such opinion is required to be delivered to the Trustee, which shall be satisfactory in form and content to the Trustee.

County shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

County Account(s) shall mean each of the Account or Accounts created in the Revenue Fund, the Project Fund, the Proceeds Fund and the Debt Service Fund for the County into which moneys, Revenues, Proceeds, Bond proceeds and investment earnings, as applicable, allocable to the County, shall be deposited pursuant to Article V hereof.

Debt Service for any period shall mean, as of any date of calculation with respect to any Series of Bonds, an amount equal to the sum of (i) the interest accruing during such period on such Bonds except to the extent such interest is to be paid from deposits made from Bond proceeds into the Debt Service Fund, and (ii) that portion of each Principal Installment which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the immediately preceding Principal Installment due date 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 original issuance of any Series of Bonds, whichever is later. Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds 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 a 360-day year.

Debt Service Fund shall mean the Debt Service Fund created and established in Section 502(5) hereof.

Debt Service Requirement with respect to the next Interest Payment Date for any Series of Bonds 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 which would accrue to such date if such Principal Installment or Installments shall be deemed to accrue in the manner provided in clause (ii) of the definition of "Debt Service" set forth in this 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. The calculations in the preceding sentence shall be made on the basis of a 30-day month and a 360-day year.

Default Interest shall have the meaning given to such term in Section 308 hereof.

Default Interest Payment Date shall have the meaning given to such term in Section 308 hereof.

Delegation Resolution shall mean (i) in the case of the Series 2017 Bonds, the Bond Resolution, and (ii) in the case of any Series of Refunding Bonds, any resolution of the Commission hereafter adopted pursuant to which the power to determine certain details of such Series of Refunding Bonds is delegated to an authorized officer of the Commission.

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 any Series of Bonds.

Equipment or **Item(s) of Equipment** shall mean the capital equipment described in Exhibit B annexed to the Equipment Lease purchased and acquired with the proceeds of the Series 2017 Bonds, including any item of capital equipment substituted or added pursuant to Section 8.1(b) of the Equipment Lease and described in Exhibit G annexed thereto.

Equipment Lease shall mean, with respect to the Series 2017 Bonds, that certain Lease and Agreement or Agreements, as applicable, by and between the Commission and the County for the acquisition and installation of Items of Equipment, and any and all modifications, alterations, amendments and supplements thereto made in accordance with the provisions hereof and the Equipment Lease.

Event of Default shall have the meaning given to such term in Section 901 hereof.

Favorable Opinion of Bond Counsel shall mean an opinion of Bond Counsel, addressed to the Commission and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by this Bond Resolution and the Act and will not adversely affect the exclusion of interest on such Series of Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

Fiduciary or **Fiduciaries** shall mean the Trustee, the Paying Agent, the Bond Registrar, the dissemination agent, if any, or any or all of them, as may be appropriate.

Fiscal Year shall mean the twelve (12) month fiscal period of the County or the Commission.

Fitch shall mean Fitch IBCA, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

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

Improvements shall mean the infrastructure improvements and facilities described in Exhibit A annexed to the Improvements Lease constructed and reconstructed with the proceeds of the Series 2017 Bonds.

Improvements Lease shall mean with respect to the Series 2017 Bonds, that certain Lease and Agreement or Agreements, as applicable, by and between the Commission and the County for the construction and reconstruction of the Improvements, and any and all modifications, alterations, amendments and supplements thereto made in accordance with the provisions hereof and the Improvements Lease.

Initial Commission Financing Fee shall mean the initial financing fee of the Commission for each Series of Bonds, which shall be equal to 0.0833% of the par amount of the Bonds.

Interest Payment Date shall mean, with respect to the Series 2017 Bonds, the dates that shall be established in the Series Certificate pertaining thereto, and such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a series of Bonds, if any. In the event 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 and include any of the following securities, if and to the extent the same are at the time legal for investment of Commission funds.

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Interests in an investment company or investment trust (a "Government Money Market Mutual Fund"); (a) which is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and operated in accordance with 17 C.F.R. 270.2a-7, (b) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) hereof (a "Qualified Portfolio"), and (c) which is rated by a nationally recognized statistical rating organization;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than three hundred ninety-seven (397) days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the Commission or bonds or other obligations of school districts of which the district of the Commission is a part;

(5) Bonds or other obligations, having a maturity date not more than three hundred ninety-seven (397) days from the date of purchase, approved by the Division of Investment of the Department of Treasury for investment by local units;

(6) Interests in an investment pool (a "Local Government Investment Pool"): (a) which is managed in accordance with 17 C.F.R. 270.2a-7, (b) which is rated in the highest category by a nationally recognized statistical rating organization, (c) which is limited to a Qualified Portfolio, (d) which is in compliance with the rules adopted by the New Jersey Local Finance Board, (e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions, cannot readily be expected, at the time of interest rate adjustment, to have a market price value that approximates their par value, or utilize an index that does not support a stable net asset value; and (f) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of an entity (a "Qualified Entity") which is a national or State bank located within the State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to N.J.S.A. 49:3-56 and has at least $25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to N.J.S.A. 52:18A-90.4;

(8) Agreements for the repurchase of fully collateralized securities if: (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) hereof, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than thirty (30) days, (d) the underlying securities are purchased through a public depository as defined in N.J.S.A. 17:9-41, and (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposits in a public depository pursuant to N.J.S.A. 17:9-44.

As of the date of adoption of this resolution, certain additional restrictions apply to investments and deposits of Commission funds under the laws of the State, including the following:

(a) Investments and deposits shall be made pursuant to a cash management plan to be approved annually by the Commission pursuant to N.J.S.A. 40A:5-14;

(b) The registered principal of any security brokerage firm selling securities to the Commission shall be provided with, and shall sign an acknowledgment that the principal has seen and reviewed the Commission's cash management plan;

(c) When an investment in bonds maturing in more than one year is authorized, the maturity of these bonds shall approximate the prospective use of the funds invested;

(d) Any investment instruments in which the security is not physically held by the Commission shall be covered by a third party custodial agreement which shall provide for the designation of such instruments in the name of the Commission and prevent unauthorized use of such investments;

(e) Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the Commission or a third party custodian prior to or upon the release of the Commission's funds; and

(f) Any investments not purchased and redeemed directly from the issuer, Government Money Market Mutual Fund, Local Government Investment Pool, or the State of New Jersey Cash Management Fund shall be purchased and redeemed through the use of a Qualified Entity.

Lease or **Leases** shall mean, collectively, the Equipment Lease and the Improvements Lease with the County.

Lease Payment shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 3.1(a) and (b) of the Equipment Lease and Section 5.1(a) and (b) of the Improvements Lease, respectively.

Lease Payment Date shall mean, with respect to the Series 2017 Bonds, such dates as shall be established in the Leases, which dates shall not be later than the first day of the month immediately preceding each Interest Payment Date and Principal Installment Date, as applicable, and such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a Series of Bonds, if any. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Lease Term shall mean the period during which the Leases are in effect as specified in Section 2.2 of the Equipment Lease and Section 3.2 of the Improvements Lease, respectively.

Letter of Representations shall mean the Blanket Issuer Letter of Representations executed by the Commission and acknowledged by DTC.

Month shall mean a calendar month.

Moody's shall mean Moody's Investors Services, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

Notes shall mean a Series 2017 Bond sold as a note with an annual payment of interest and a bullet maturity.

Operating Fund shall mean the Operating Fund created and established under Section 502(3) of this Bond Resolution.

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

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

(ii) Bonds (or portions of Bonds) for the payment of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, together with interest to accrue thereon to the date of maturity or redemption date, shall be held in an irrevocable trust under this Bond Resolution and set aside for such payment or redemption (whether at or prior to the maturity); provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article IV hereof;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III or Section 1206 hereof; and

(iv) Bonds deemed to have been paid as provided in subsections 2 or 3 of Section 1301 hereof.

County shall mean the County, which executed Leases with the Commission for the purposes of acquiring the Equipment or constructing the Improvements with the proceeds of the Series 2017 Bonds, all of which are situated in the County of Burlington, New Jersey.

Participating Underwriter shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

Paying Agent or **Paying Agents** shall mean any bank or trust company organized under the laws of any state of the United States or any banking association designated as paying agent for the Bonds, and its successors and assigns and its successor or successors appointed in the manner provided in this Bond Resolution.

Person or **Persons** shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

Pledged Property shall mean (i) the Revenues, (ii) the Funds and Accounts established hereunder (other than the Rebate Fund), including Investment Securities held in any such Funds or Accounts, (iii) the Commission's right, title and interest in and to the Items of Equipment, the Improvements and the Projects, including any Proceeds and moneys received from the sale thereof and in and to any of the foregoing, and (iv) all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of this Bond Resolution.

Principal Installment shall mean, as of any date of calculation, and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been

established plus any applicable redemption premium thereon, and (ii) any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premium, if any, which would be applicable upon redemption of the Bonds on such future date in a principal amount equal to such Sinking Fund Installments.

Principal Installment Date shall mean any date on which Principal Installment on any Series of Bonds shall become due and payable by the Commission and, with respect to the Series 2017 Bonds, the dates set forth in the Series Certificate pertaining thereto on which any Principal Installment shall become due and payable by the Commission, or such other date as set forth in a Supplemental Resolution authorizing a Series of Bonds. In the event a Principal Installment Date is not a Business Day, principal shall be paid on the next succeeding Business Day for the Principal Installment payable on the Principal Installment Date.

Proceeds shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to any Item of Equipment or Project, remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as a County elects to provide self-insurance under Section 5.3 of the Equipment Lease and Section 6.4 of the Improvements Lease, respectively, any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

Proceeds Fund shall mean the Proceeds Fund created and established in Section 502(4) under this Bond Resolution.

Project shall have the meaning set forth in the Leases.

Project Fund shall mean the Project Fund created and established pursuant to Section 502(1) hereof.

Rebate Fund shall mean the Rebate Fund created and established in Section 502(6) under this Bond Resolution.

Record Date shall mean, with respect to the Series 2017 Bonds and any Series of Bonds issued hereunder, TD Bank, National Association, and its successors and assigns and any other bank, trust company or national banking association that at any time may be substituted in its place pursuant to this Bond Resolution or appointed Trustee pursuant to a Supplemental Resolution.

Yield shall mean the yield as calculated in the manner set forth in Section 148 of the Code, which calculation shall not be performed by the Trustee.

Section 102. Commission for this Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 103. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Commission and the Holders from time to time of the Bonds; and the security interest granted and the pledge and assignment made in this Bond Resolution and the covenants and agreements herein set forth to be performed on behalf of the Commission shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, 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 Bonds over any other thereof all except as expressly provided in or permitted by this Bond Resolution.

Registered Owner shall mean the owner of any Bond which is issued in fully registered form, as determined on the Record Date, as reflected on the registration books of the Commission which shall be kept and maintained on behalf of the Commission at the principal corporate trust office of the Bond Registrar.

Rent, Rental(s) or Rental Payment shall mean the sum of Basic Rent and Additional Rent described in the Leases with the County for a particular Series of Bonds.

Revenue Fund shall mean the Revenue Fund created and established in Section 502(2) hereof.

Revenues shall mean (i) all amounts, including Basic Rent, received by the Commission under the Leases, and (ii) any other amounts received from any other source by the Commission as security for the payment of a particular Series of Bonds but shall exclude any moneys deposited by the County in the Project Fund in accordance with the provisions of Sections 503(2)(b).

Series shall mean all of the Bonds authenticated and delivered upon original issuance and pursuant to this Bond Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III of this Bond Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

Series 2017 Bonds shall mean the Lease Revenue Bonds (2015 County Leasing Program), Series 2017 or Notes authenticated and delivered upon original issuance pursuant to Section 203 hereof.

Series Certificate shall have the meaning provided therefor in Section 202(1) of this Bond Resolution.

Sinking Fund Installment shall mean that designated amount on deposit in the Debt Service Fund which shall be applied by the Trustee to the redemption of Bonds of any Series which amount is established pursuant to clause (B) of paragraph (g) of subsection 1 of Section 202 and subsection 2 of Section 203 hereof.

Special Record Date shall have the same meaning given to such term in Section 308 hereof.

Standard & Poor's or **S&P** shall mean Standard & Poor's Rating Service, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

State shall mean the State of New Jersey or any successor to its duties and functions.

Substitution Certificate shall mean the certificate executed by an Authorized County Representative pursuant to Section 8.1 of the Equipment Lease annexed as Exhibit G thereto.

this Bond Resolution, enforceable in accordance with their terms and the terms of this Bond Resolution and entitled to the benefits of this Bond Resolution and of the Act as amended to the date of such opinion, and such Bonds 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 this Bond Resolution; provided, that opinions as to enforceability may be limited as to bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and the availability of any particular remedy;

(b) A written order as to the delivery of such Bonds signed by an Authorized Commission Representative, which order shall (i) direct the application of the proceeds of such Bonds including the application to specific County Accounts; and (ii) set forth, the maturity schedule for the Bonds and the interest rates payable with respect thereto;

(c) A copy, duly certified by an Authorized Commission Representative, of this Bond Resolution;

(d) A fully executed copy of each of the Leases executed by the County;

(e) Duly certified copies of the County's Authorizing Instrument approving and authorizing the execution of the Leases along with duly certified copies of the authorization proceedings related thereto;

(f) In the case of a Series of Refunding Bonds, a copy of the Supplemental Resolution authorizing such Refunding Bonds, certified by an Authorized Commission Representative, which shall, among other provisions, specify, or delegate to an Authorized Commission Representative, the power to specify: (1) the authorized principal amount, designation and Series of such Bonds; (2) the purposes for which such Series of Bonds are being issued, which shall be for the purposes specified in Section 205 hereof; (3) the date, and the maturity date or dates, of the Bonds of such Series; (4) the interest rate or rates or the method of calculation of the interest rate or rates of the Bonds of such Series and the Interest Payment Dates therefor; (5) the denominations of, and the manner of dating (except as otherwise provided herein), numbering and lettering the Bonds of such Series, provided that such Bonds shall be in Authorized Denominations as authorized by such Supplemental Resolution; (6) the Paying Agent or Paying Agents and the place or places or methods of payment of the principal and Redemption Price, if any, of and interest on the Bonds of such Series; (7) the Redemption Price(s), if any, and, subject to Article IV hereof, the redemption terms for the Bonds of such Series; (8) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series; (9) if so determined by the Commission, provisions for the sale of the Bonds of such Series; (10) the amount, if any, to be deposited from the proceeds of such Series of Bonds in the County Account in the Debt Service Fund and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Bonds or any other Series of Bonds; and (11) the form of the Bonds of such Series and of the Trustee's certificate of authentication, which form shall be substantially in the form set forth in Section 1401 hereof, with such variations, omissions and insertions as are required or permitted by this Bond Resolution;

(g) Such further documents, moneys and securities as are required by the provisions of Sections 203, 205 or 703 or Article XI hereof or of any Supplemental Resolution adopted pursuant to Article XI hereof;

(h) Except in the case of the initial Series of Bonds, a certificate of an Authorized Commission Representative stating that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Bond Resolution;

(i) An opinion of counsel to the County (dated the date the Bonds of such Series are initially issued) to the effect that, pursuant to the Leases, Rental Payments of the County, when due, are a direct and general obligation of the County for which the full faith and credit of the County is thereby pledged and, to the extent Rental Payments are not otherwise provided, the County is required to levy *ad valorem* taxes upon all the taxable real property within the jurisdiction of the County without limitation as to rate or amount for the payment, when due, of the Rental Payments;

(j) An opinion of Bond Counsel (given separately or in conjunction with another opinion) to the effect that each of the Leases between the Commission and the County constitutes a legal, valid and binding agreement between the parties enforceable in accordance with its terms, except such opinion may take an exception for Creditors' Rights Limitations;

(k) In the case of the Series 2017 Bonds and in the case of any Supplemental Resolution which delegates to an Authorized Commission Representative the power to specify the information set forth in subparagraph (g) above, a certificate of such Authorized Commission Representative dated the date of delivery of the Bonds upon original issuance which specifies and sets forth such information (the "Series Certificate"); and

(l) An opinion of Bond Counsel to the effect that the interest on such Series of Bonds is excludable from gross income for purposes of Federal income taxation under Section 103 of the Code.

2. All of the Bonds of each subseries of like maturity shall be identical in all respects, except as to denominations, numbers and letters. After the original issuance of the Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 406 or 1206 hereof.

Section 203. The Series 2017 Bonds. 1. (a) Pursuant to the provisions of this Bond Resolution, a Series of Bonds entitled to the benefit, protection and security of the provisions hereof is hereby authorized to be issued in an aggregate principal amount not to exceed $45,430,737.00. Such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title, "Lease Revenue Bonds (2015 County Leasing Program), Series 2017".

(b) The Series 2017 Bonds shall be issued to (i) finance the Costs of the 2015 2015 County Leasing Program for the County, (ii) make the required deposit of interest accrued

Supplemental Resolution shall mean any resolution supplemental to or amendatory of this Bond Resolution adopted by the Commission in accordance with Section 205 and Article XI hereof.

Tax-Exempt Obligations shall mean any Series of Bonds which are issued pursuant to the terms of this Bond Resolution together with an opinion of Bond Counsel to the Commission to the effect that the interest on such Bonds is not includable in gross income for Federal income tax purposes pursuant to the provisions of the Code (notwithstanding the application of the provisions of the Code relating to alternative minimum taxation).

Trustee shall mean with respect to the Series 2017 Bonds and any Series of Bonds issued hereunder, TD Bank, National Association, and its successors and assigns and any other bank, trust company or national banking association that at any time may be substituted in its place pursuant to this Bond Resolution or appointed Trustee pursuant to a Supplemental Resolution.

Yield shall mean the yield as calculated in the manner set forth in Section 148 of the Code, which calculation shall not be performed by the Trustee.

Section 102. Commission for this Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 103. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Commission and the Holders from time to time of the Bonds; and the security interest granted and the pledge and assignment made in this Bond Resolution and the covenants and agreements herein set forth to be performed on behalf of the Commission shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, 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 Bonds over any other thereof all except as expressly provided in or permitted by this Bond Resolution.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds. 1. The Commission does hereby determine to acquire, construct and install or cause to be acquired, constructed and installed the 2015 2015 County Leasing Program pursuant to and in accordance with the Act.

2. In accordance with the Act and pursuant to the provisions of this Bond Resolution, there is hereby authorized to be issued to acquire, construct or install or cause to be acquired, constructed or installed the 2015 2015 County Leasing Program, Bonds of the Commission to be designated as "Lease Revenue Bonds (2015 County Leasing Program), Series 2017". The Bonds shall be direct and special obligations of the Commission payable solely from and secured by the Pledged Property. The aggregate principal amount of the Bonds that may be executed, authenticated and delivered under this Bond Resolution is limited to the Bonds authorized pursuant to Section 203 hereof and Refunding Bonds. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. The Bonds may, if and when authorized by the Commission pursuant to this Bond Resolution and one or more Supplemental Resolutions, be issued in one or more Series, and the designation thereof, in addition to the name "Lease Revenue Bonds (2015 County Leasing Program), Series 2017", shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the Commission shall determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

4. The Bonds shall not be in any way a debt or liability of the State or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the State or any such political subdivision or be or constitute a pledge of the faith and credit of the State or any such political subdivision, except the Commission, and, pursuant to the Leases, the County.

Section 202. General Provisions for Issuance of Bonds. 1. All of the Bonds of each Series shall be executed by the Commission for issuance under this Bond Resolution and shall be delivered to the Trustee or the Bond Registrar. Thereupon the Trustee or the Bond Registrar shall authenticate and shall deliver the Bonds to the Commission or upon its order, but only upon the receipt by the Trustee of:

(a) An opinion of Bond Counsel (dated the date the Bonds of such Series are initially issued) to the effect that, (i) the Commission has the right and the power under the Act, as amended to the date of such opinion, to adopt this Bond Resolution; this Bond Resolution has been duly and lawfully adopted by the Commission, is in full force and effect, is valid and binding upon the Commission and is enforceable in accordance with its terms and no other authorization for the adoption of this Bond Resolution is required; (ii) this Bond Resolution creates the valid pledge that it purports to create of the Pledged Property; and (iii) the Bonds of such Series are valid, binding, direct and special obligations of the Commission as provided in

on the Series 2017 Bonds, if any, into the Debt Service Fund, and (iii) pay costs and expenses incurred by the Commission and the County in connection with the issuance and delivery of the Series 2017 Bonds.

(c) The Series 2017 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Bond Registrar, the Series 2017 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this Bond Resolution, the form of the Series 2017 Bonds, and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401, 1402 and 1403, respectively, hereof.

(d) The proceeds of the Series 2017 Bonds, including accrued interest, shall be paid to the Trustee and applied in accordance with an order of the Commission simultaneously with the delivery thereof as follows:

(1) an amount equal to the interest accrued on the Series 2017 Bonds from their dated date to the date of their delivery to the initial purchasers thereof, if any, shall be deposited in the applicable County Account within the Debt Service Fund; and

(2) an amount for the payment of the costs of issuance, including the Initial Commission Financing Fee, shall be deposited in the Operating Fund and paid in accordance with Section 506 hereof; and

(3) the balance of the proceeds of the Series 2017 Bonds shall be deposited in the County Account in the Project Fund, which fund is created and established pursuant to Section 502 hereof.

2. The Series 2017 Bonds shall be dated, and shall bear interest from the dated date thereof (as shall be established in the Series Certificate), except as otherwise provided in Section 301 hereof. The Series 2017 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable on the Interest Payment Dates at the respective rates per annum, set forth in the Series Certificate relating thereto; provided that (i) the aggregate principal amount of the Series 2017 Bonds shall not exceed $45,430,737 (exclusive of original issue discount), (ii) the final maturity date shall not be later than December 31, 2042, (iii) the true interest cost of the Series 2017 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iv) the underwriter's discount for the Series 2017 Bonds shall not exceed $6 per $1,000 principal amount thereof (exclusive of counsel fees and expenses) and (v) the Redemption Price of any Series 2017 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2017 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2017 Bonds shall be as set forth in the Series Certificate awarding such Series 2017 Bonds to the initial purchasers thereof.

3. The principal or Redemption Price, if applicable, of the Series 2017 Bonds (other than book entry) shall be payable, upon presentation and surrender thereof, at the principal

corporate trust office of TD Bank, National Association, as Paying Agent for the Series 2017 Bonds. The principal or Redemption Price, as applicable, of all Series 2017 Bonds shall also be payable on any Principal Installment Date 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 Bond Resolution. Interest on the Series 2017 Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, on each Interest Payment Date, to the Registered Owners thereof as the same appear as of the Record Date on the books of the Commission maintained by the Trustee; provided, however, that a Registered Owner of $1,000,000 or more in principal amount of Series 2017 Bonds shall be entitled, upon five (5) Business Days' written notice to the Trustee in advance of the applicable Record Date, to receive interest payments by wire transfer of immediately available funds.

4. The Series 2017 Bonds shall be subject to redemption prior to their respective maturity dates as set forth in the Series Certificate in accordance with Article IV hereof.

5. Any Authorized Commission Representative is hereby authorized to determine the time and manner of sale of the Series 2017 Bonds, and to determine the details of and execute a contract of purchase or similar document (the "Purchase Contract") in connection with the sale of the Series 2017 Bonds. Any Authorized Commission Representative is hereby authorized to award the Series 2017 Bonds to the purchaser or purchasers thereof, such award to be evidenced by the execution of the Series Certificate described in paragraph 2 above. The Purchase Contract and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2017 Bonds, within the limitations set forth in paragraph 2 above, and may contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2017 Bonds. The Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of such Series 2017 Bonds.

6. The Financial Advisor to the Commission, the Commission's Bond Counsel and the Commission's investment bankers are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2017 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2017 Bonds provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

7. The Chairman or the Vice Chairman of the Commission are each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Secretary, the Executive Director and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Bonds. Any actions which are not determined by this or any

other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2017 Bonds shall be determined by an Authorized Commission Representative.

8. Any Authorized Commission Representative is hereby authorized to execute a commitment for bond insurance for the Series 2017 Bonds with a bond insurance company, provided that the Financial Advisor determines that the premium for the bond insurance will result in positive economic benefit.

9. Prior to delivery of any of the Series 2017 Bonds upon original issuance and notwithstanding anything to the contrary, any Authorized Commission Representative may, by execution of the Series Certificate evidencing same, modify or amend any of the terms or provisions of the Bond Resolution in any respect or for any purpose without any further action by the members of the Commission; provided, however, that such modifications or amendments shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel.

10. The Chairman, Vice Chairman, Secretary, Executive Director and any other Authorized Commission Representative, be, and each of them hereby is, 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 transactions contemplated by the Bond Resolution, the Leases, the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2017 Bonds. The execution by such officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 204. Book Entry System. With respect to each Series of Bonds for which the authorizing resolution or the Series Certificate so provides,

(a) Except as provided in subparagraph (c) of this Section 204 and Section 203(1)(c) hereof, the registered Holder of all of the Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Bonds for which Cede shall be the registered Holder, payment of semiannual interest on such Bonds 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 Dates for the Bonds at the address indicated for Cede in the registration books of the Commission kept by the Bond Registrar.

(b) The Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate serial or term maturity of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books of the Commission kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Bonds so registered in the name of Cede, the Commission and the Trustee shall have no responsibility or obligation to any DTC County, indirect DTC County, or any beneficial owner of such Bonds. Without limiting the immediately preceding sentence, the Commission and the Trustee shall

have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC County or indirect DTC County with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any DTC County, indirect DTC County, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Bonds, or (iii) the payment to any DTC County, indirect DTC County, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal of, redemption premium, if any, or interest on such Bonds. The Commission and the Trustee may treat as, and deem DTC to be, the absolute registered Holder of each such Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Bond, (ii) giving notices with respect to such Bonds, (iii) registering transfers with respect to the Bonds, and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on such Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond certificate evidencing the obligation of the Commission to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to this Bond 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 Bond Resolution shall refer to such new nominee of DTC.

(c) (1) DTC may determine to discontinue providing its services with respect to any Series of Bonds at any time by giving written notice to the Commission and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Commission shall promptly deliver a copy of same to the Trustee.

(2) The Commission, (i) in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to any Series of Bonds, and (ii) shall terminate the services of DTC with respect to such Bonds upon receipt by the Commission and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC Participants or indirect DTC Participants having interests in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Bonds; or (B) a continuation of the requirement that all such Outstanding Bonds 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 such Bonds.

(3) Upon the termination of the services of DTC with respect to all or any portion of such Bonds pursuant to Section 204(c)(2)(i) or 204(c)(2)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Bonds pursuant to Section 204(c)(1) or Section 204(c)(2)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Commission, is willing and able to undertake such functions upon reasonable and customary terms, such Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee

an authentication date that shall be the date authenticated. Interest on Bonds 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 Bonds 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 Bonds shall bear interest from the original dated date of such Bonds; provided however that if, as shown on the records of the Trustee, interest on the Bonds of any Series shall be in default, Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered.

Section 302. Legends. The Bonds of each Series may contain or may have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Bond 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 Commission prior to the authentication and the delivery thereof.

Section 303. Execution of Bonds. The Bonds shall be executed in the name of the Commission 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 Commission. In the event any officer who shall have signed, sealed or attested any of the Bonds shall cease to be such officer of the Commission before the Bonds so signed, sealed or attested shall have been authenticated and delivered by the Trustee or by the Bond Registrar, such Bonds nevertheless may be authenticated and delivered as herein provided and may be issued as though the person who signed, sealed or attested such Bonds had not ceased to be such officer. Any Bond of a Series may be signed, sealed or attested on behalf of the Commission by any person who shall hold the proper office at the date of such act, notwithstanding at the date of such Bonds such person may not have held such office.

Section 304. Authentication of Bonds. The Bonds of each Series shall bear thereon a certificate of authentication, substantially in the form set forth in Section 1402 hereof, duly executed upon issuance by the Trustee or the Bond Registrar. Only such Bonds as shall bear such certificate of authentication, substantially in the form set forth in Section 1402 hereof, duly executed upon issuance by the Trustee or the Bond Registrar. Only such Bonds as shall bear thereon such certificate of authentication, duly executed, shall be entitled to any right or benefit under this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless such certificate of authentication upon such Bond shall have been duly executed by the Trustee, or by the Bond Registrar, as the case may be. Such certificate of authentication by the Trustee or by the Bond Registrar, as the case may be, upon any Bond executed on behalf of the Commission shall be conclusive and the only evidence that the Bond so authenticated has been duly authenticated and delivered under this Bond Resolution and that the Holder thereof is entitled to the benefit of this Bond Resolution.

Section 305. Transfer, Exchange and Registry of Bonds and Agency Therefor. 1. The Commission shall cause and hereby appoints the Bond Registrar as its agent to maintain and to keep books for the registration, the exchange and the transfer of Bonds. Upon presentation of Bonds for transfer or exchange at the designated office of the Bond Registrar, together with (i) a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Holder or

by his attorney duly authorized in writing, and (ii) a certificate of an Authorized Commission Representative approving such transfer, the Bond Registrar shall register or shall cause to be registered and shall permit to be transferred thereon or to be exchanged any Bond entitled to registration, transfer or exchange. Upon the transfer or exchange of any Bond, the Commission shall execute, and the Trustee or the Bond Registrar shall authenticate and shall deliver a new Bond or Bonds in any Authorized Denomination registered in the name of the Holder or transferee of the same aggregate principal amount, designation and maturity as the surrendered Bond.

2. The Commission and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the Commission as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and all such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Commission nor any Fiduciary shall be affected by any notice to the contrary. The Commission agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without gross negligence or willful misconduct under this Bond Resolution, in so treating such Registered Owner.

3. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled or retained by the Bond Registrar. For every such exchange or transfer of Bonds, whether temporary or definitive, the Commission or the Bond 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 Commission nor the Bond Registrar shall be required (a) to exchange or transfer the Bonds of any Series for a period beginning on the Record Date next preceding an Interest Payment Date for Bonds of a particular Series and ending on such Interest Payment Date, or for a period of fifteen (15) days next preceding the date (as determined by the Trustee) of any selection of Bonds to be redeemed and thereafter until after the mailing of the notice of redemption, or (b) to transfer or exchange any Bonds called for redemption.

Section 306. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any Outstanding Bond shall be mutilated, destroyed, stolen or lost, the Commission shall execute and the Trustee or the Bond Registrar, as the case may be, shall authenticate and shall deliver a new Bond, of like tenor, number and amount as the Bond so mutilated, destroyed, stolen or lost in exchange and in substitution for and upon surrender of such mutilated Bond or in lieu of and in substitution for the Bond if any, destroyed, stolen or lost upon filing with the Trustee and the Bond Registrar evidence satisfactory to the Commission, the Trustee and the Bond Registrar that such Bond had been destroyed, stolen or lost and proof of ownership thereof, upon furnishing the Commission, the Trustee and the Bond Registrar with indemnity satisfactory to them, upon paying such expenses as the Commission, the Trustee and the Bond Registrar may incur in connection therewith and upon complying with such other reasonable regulations as the Commission, the Trustee and the Bond Registrar may prescribe. In lieu of reissuing a mutilated, destroyed, lost or stolen Bond that is due and payable, the Trustee and the Bond Registrar may

of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Bond Resolution. Upon the determination by any party authorized herein that such Bonds (or any portion thereof) shall no longer be limited to book entry form, the Commission shall immediately advise the Trustee in writing of the procedures for transfer of such Bonds from such book-entry form to a fully registered form.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series of Bonds is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of, redemption premium, if any, and interest on, and all notices with respect to, such Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations, addressed to DTC, with respect to such Bonds.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Resolution by the Commission or the Trustee with respect to any consent or other action to be taken by Bondholders, the Commission 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 fifteen (15) calendar days in advance of such record date to the extent possible.

Section 205. Refunding Bonds. 1. One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or any portion (as determined by the Commission) of any Outstanding Bonds or one or more maturities within such Series of Bonds upon compliance with the terms and conditions set forth in subsection 2 of this Section 205 and in Section 202 hereof.

2. Prior to or simultaneously with the delivery of each such Series of Refunding Bonds pursuant to subsection 1 of this Section 205, the Trustee shall receive, in addition to the items required by Section 202 hereof:

A. Irrevocable written instructions to the Trustee, satisfactory to it, to give due notice of redemption of all or any portion of the Bonds, if any, to be redeemed on a redemption date specified in such instructions;

B. If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, irrevocable written instructions to the Trustee, satisfactory to it, to make due publication of the notice provided for in Section 405 hereof to the Holders of the Bonds being refunded, except in the case where any Series of Bonds is not by its terms subject to redemption;

C. Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of those Bonds, if any, to be redeemed or the principal amount of those Bonds, if any, to be paid at maturity, together with accrued interest on such Bonds to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocable in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Securities in such principal amounts, of

such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of subsection 2 of Section 1301 hereof, and any moneys necessary pursuant to said subsection 2, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2 and including a verification report no the same effect; and

D. Executed copies of amendments to the Leases with the County certified to by an Authorized Commission Representative as being in full force and effect or an opinion of Bond Counsel to the effect that amendment to the Leases with the County is not necessary, which amendments shall evidence that all Lease Payments derived from the County under the Leases and the amendments thereto shall be sufficient to pay Debt Service on all Outstanding Bonds.

3. The proceeds, including accrued interest, of the Refunding Bonds of such Series shall be applied simultaneously with the delivery of such Refunding Bonds, as provided in the Supplemental Resolution authorizing such Refunding Bonds.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 301. Obligation of Bonds; Medium of Payment; Form and Date; Letters and Numbers. 1. The Bonds shall be direct and special obligations of the Commission payable, with respect to principal or Redemption Price and interest, solely from the Pledged Property, which under the Act and this Bond Resolution may be used for the payment of principal or Redemption Price of and interest on the Bonds of the Commission.

2. The Bonds shall be payable with respect to principal 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. All Bonds of each Series shall be issued in the form of fully registered Bonds. The Bonds of each Series shall be substantially in the form required by Article XIV hereof or substantially in the form set forth in the Supplemental Resolution authorizing such Series.

4. Each Bond shall be lettered and numbered as provided in this Bond Resolution or the Supplemental Resolution authorizing the Series of which such Bond is a part so as to be distinguished from every other Bond.

5. Bonds upon original issuance shall be dated as provided in this Bond Resolution. Refunding Bonds shall be dated as provided in a Supplemental Resolution. Principal of the Bonds shall be payable at maturity upon presentation and surrender thereof at the office of the Paying Agent. Bonds shall bear interest as provided herein, payable by check or bank draft, except as provided in Section 204 hereof, to registered owners of such Bonds as of the Record Date provided for such Bonds at their addresses on file with the Trustee who has been designated the Bond Registrar hereunder. After original issue, all Bonds exchanged or transferred shall bear

pay the amount due on such Bond to the owner or the Holder thereof, provided all the other requirements of this Section have been met. Any Bond surrendered for transfer shall be canceled by the Trustee. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Commission, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Bond Resolution, in any moneys or securities held by the Commission or any Fiduciary for the benefit of the Bondholders.

Section 307. Temporary Bonds. Until the definitive Bonds are prepared, the Commission may execute in the same manner as is provided in Section 303 hereof and, upon the written request of the Commission, the Trustee or Bond Registrar, shall authenticate and shall deliver in lieu of definitive Bonds but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations thereof and as to exchangeability for registered Bonds, one or more tem

ARTICLE IV

REDEMPTION OF BONDS

Section 401. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Bond Resolution or a Supplemental 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 the Delegation Resolution and the Series Certificate or a Supplemental Resolution authorizing a Series of Bonds. Except as may be otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, any Series of Bonds may be redeemed in whole or in part on any date at the option of the Commission, with the consent of the County, in accordance with this Bond Resolution or a Supplemental Resolution; provided, however, if the Bonds of any Series are to be redeemed in part, such redemption shall be made in such order of maturity as selected by the Commission.

Section 402. Redemption at the Election or Direction of the Commission. In the case of any redemption of Bonds at the election or direction of the Commission, the Commission shall give written notice to the Trustee of its election or direction to redeem, in accordance herewith, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Commission subject to any limitations with respect thereto contained in this Bond Resolution or in any Supplemental Resolution). Such notice shall be given at least sixty (60) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 405 provided, there shall be paid on or prior to the redemption date to the appropriate Paying Agents an amount in cash or Investment Securities which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued thereon and unpaid to the redemption date, all of the Bonds to be redeemed. The Commission shall promptly notify the Trustee in writing of all such payments by it to such Paying Agents.

Section 403. Redemption Otherwise Than at the Commission's Election or Direction. Whenever by the terms of this Bond Resolution or any Supplemental Resolution the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the Commission, the Trustee shall (i) select the Bonds or portions of Bonds to be redeemed, (ii) give the notice of redemption and (iii) pay out of moneys available therefor the Redemption Price thereof, plus interest accrued thereon and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article IV.

Section 404. Selection of Bonds to be Redeemed. Unless otherwise provided in this Bond Resolution, if less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected at random 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 Bond of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or a multiple thereof, and that,

in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing by $5,000 the principal amount of such Bond to be redeemed in part.

Section 405. Notice of Redemption. When the Trustee shall receive notice from the Commission of its election or direction to redeem Bonds pursuant to Section 402 hereof, and when redemption of Bonds is authorized or required pursuant to Section 403 hereof the Trustee shall give notice, in the name of the Commission, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Price, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portion of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, first class postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses appearing upon the registry books. Failure to give notice by mail, or any defect in the notice to the registered owner of any Bonds which are to be redeemed shall not affect the validity of the proceedings for the redemption of any other Bonds.

Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Section 406. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 405 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued thereon and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued thereon and unpaid to the redemption date. If there shall be called for redemption less than all of a Bond, the Commission shall execute and the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bonds so surrendered, Bonds of like Series and maturity in any of the Authorized Denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds 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.

requisition or shall, by interbank transfer or other method, arrange to make the payment required by such requisition.

(b) In the event the Cost of an Item of Equipment purchased by a County exceeds the amount therefor specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease, the Trustee shall make payments from the County Account with respect to the Equipment Lease in the Project Fund for the Cost thereof in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this subparagraph. Before any such payment shall be made, there shall be filed with the Trustee and the Commission: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit E to the Equipment Lease or, in the case of advance, progress or partial payments, Exhibit D to the Equipment Lease, signed by an Authorized County Representative, approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm or corporation to whom payment is due or has been made, (C) the amount to be paid, (D) the Item(s) of Equipment to which the requisition relates, (E) the amount originally specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease as the Cost of the Item(s) of Equipment, (F) the amount of money the County has forwarded to the Trustee on behalf of the Commission for deposit in the County's County Account with respect to the Equipment Lease in the Project Fund to fund the balance of the Cost of the Item of Equipment, (G) the check and a copy thereof evidencing such payment referred to in clause (F) above, and (H) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost and is a proper charge against the County Account in the Project Fund and has not been the basis of any previous withdrawal; (ii) a bank or certified check number, (B) the name and address of the person, firm or corporation to whom payment is due or has been made, (C) the amount to be paid, (D) the Item(s) of Equipment to which the requisition relates, (E) the amount originally specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease as the Cost of the Item(s) of Equipment, (F) the amount of money the County has forwarded to the Trustee on behalf of the Commission for deposit in the County's County Account with respect to the Equipment Lease in the Project Fund to fund the balance of the Cost of the Item of Equipment, (G) the check and a copy thereof evidencing such payment referred to in clause (F) above, and (H) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost and is a proper charge against the County Account in the Project Fund and has not been the basis of any previous withdrawal; (ii) a bank or certified check number for the County Account in the Project Fund in the amount necessary to fund the balance of such Cost; and (iii) either (A) an Acceptance Certificate described in subparagraph (c) hereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof or (B) in the case of an advance, progress or partial payment made pursuant to Section 2.5(g) of the Equipment Lease, a performance bond satisfying the requirements of Section 5.8 of the Equipment Lease. Any such moneys deposited by the County pursuant to the preceding clause (iii) shall constitute Revenues or Pledged Property pledged for the security of the repayment of the Bonds. The Trustee shall issue its check for each payment required by written direction of the County, by interbank transfer or other method, arrange to make the payment required by such requisition.

(c) The completion of the acquisition and installation of all Items of Equipment shall be evidenced by Acceptance Certificate(s) for each Item of Equipment of an Authorized County Representative, approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld) pursuant to Section 2.3 of the Equipment Lease, which shall be filed with the Trustee and the Commission, certifying (i) that the acquisition and installation of all Items of Equipment has been completed substantially in accordance with the specifications applicable thereto and that such Item of Equipment is ready for use, (ii) the date of such completion, and (iii) the purchase price of such Item of Equipment. Notwithstanding the foregoing, such Acceptance Certificate shall state that it is given without prejudice to any rights against third parties which exist as of the date of such certificate or which may subsequently come into being.

(d) Subject to the provisions of subparagraph (e) below, if subsequent to the filing of such Acceptance Certificate, it shall be determined by an Authorized County Representative and an Authorized Commission Representative that the amount of the portion of the Bond proceeds allocable to the Equipment specified in such Certificate as being required for the payment of any remaining part of the Cost are no longer so required, such fact shall be evidenced by a certificate or certificates of an Authorized County Representative and an Authorized Commission Representative, which Certificate shall be filed with the Commission and the Trustee certifying such fact and certifying that any amount shown therein is no longer required to purchase such Item of Equipment, such amount shall be transferred by the Trustee in accordance with the direction of the County and Commission for deposit in the County's County Account in the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2).

(e) At any time after the filing of such Acceptance Certificate, upon the delivery to the Trustee of written instructions of an Authorized Commission Representative, the Trustee shall transfer to the Operating Fund from the County Account with respect to the Equipment Lease in the Project Fund, moneys in an amount equal to the County's pro rata share of Commission Administrative Expenses as the same shall be determined by the Commission and evidenced in a certificate of an Authorized Commission Representative to be necessary or desirable to fund Commission Administrative Expenses for the Bond Year, such amounts to be applied to the purposes of such Operating Fund. Upon the filing of such Acceptance Certificate and the certificate of the Authorized Commission Representative, the balance of Bond proceeds in the County Account with respect to the Equipment Lease in the Project Fund in excess of the amount, if any, stated in such certificate and the amount to be transferred to the Operating Fund as set forth in the immediately preceding sentence, shall be transferred into the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2), as applicable.

(f) Any damages or other moneys from any manufacturer or supplier of any Item of Equipment or its surety paid to the County pursuant to Section 2.6 of the Equipment Lease shall be paid to the Trustee for deposit in the County Account with respect to the Equipment Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the acquisition of such Item of Equipment. Any moneys not necessary to complete the acquisition of such Item of Equipment, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date, in accordance with Section 507(4) herein.

(g) Bond proceeds transferred from a County Account with respect to an Equipment Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(2) shall be applied as a credit toward the Basic Rent obligations of such County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. The Pledge Effected by this Bond Resolution and Security for the Bonds.

1. The Bonds are direct and special obligations of the Commission payable solely from the Pledged Property. There is hereby pledged and assigned as security for the payment of the principal of, redemption premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Bond Resolution, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution, all of the Pledged Property.

2. All Pledged Property shall immediately be subject to the lien of the pledge made herein for the benefit of the Bondholders without any physical delivery thereof or further act, or any filing, 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 Commission, irrespective of whether such parties have notice thereof.

3. Notwithstanding the above, the Commission hereby assigns its right to receive all Revenues, including all amounts to be received by the Commission from the County under the Leases and covenants and directs payment of all such amounts directly to the Trustee for the benefit of the Bondholders.

4. Nothing contained in this Section 501 shall be deemed a limitation upon the authority of the Commission to issue bonds, notes or other obligations under the Act secured by 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 and Accounts are hereby created and established:

(1) Project Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(2) Revenue Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(3) Operating Fund, to be held by the Trustee,

(4) Proceeds Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(5) Debt Service Fund which shall include County Accounts to be established therein, to be held by the Trustee, and

(6) Rebate Fund, to be held by the Trustee on behalf of the Commission.

The Trustee may designate on each Fund or Account established hereunder such number, letter or symbol as may be necessary to distinguish such Funds or Accounts from other funds and accounts of the Commission held by the Trustee.

Section 503. Project Fund. 1. (a) There shall be paid into the County Account established in the Project Fund (i) the amounts required to be so paid by the provisions of this Bond Resolution, including any proceeds from the issuance of the Bonds allocated to such County in accordance with Section 203(d) hereof, (ii) any Proceeds received with respect to (A) any Item of Equipment upon the election by the County to pursue Option 1 pursuant to Section 5.4(a) of the Equipment Lease, or (B) any Project upon the election by the County to pursue Option A pursuant to Section 6.5(a) of the Improvements Lease, and (iii) at the option of the Commission, any moneys received for or in connection with the Equipment or the Project of each such County by the Commission from any other source, unless required to be otherwise applied in accordance with this Bond Resolution.

(b) All amounts in the County Account in the Project Fund shall be applied in the following order and priority: (i) to the Cost of the Project, as applicable, (ii) transferred to the Operating Fund to pay Commission Administrative Expenses pursuant to Sections 503(2)(e) of this Bond Resolution, and (iii) to the extent not otherwise utilized, moneys in the County Account in the Project Fund shall be transferred to the County Account in the Debt Service Fund or Proceeds Fund and applied by the Trustee in accordance with subparagraphs (g) and (h) of Sections 503(2) and 503(3) hereof.

2. (a) With respect to a County Equipment Lease, the Trustee shall make payments from the County Account with respect to such Equipment Lease in the Project Fund for the Cost of Equipment in the amounts, at the times, in the manner and on the terms and conditions set forth in this Section 503(2). Before any such payment shall be made, there shall be filed with the Commission and the Trustee: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit E to the Equipment Lease, signed by an Authorized County Representative and approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm or corporation to whom payment is due or has been made, (C) the amount to be paid, (D) the Item(s) of Equipment to which the requisition relates, and (E) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost and is a proper charge against the County Account with respect to the Equipment Lease in the Project Fund and has not been the basis of any previous withdrawal; and (ii) either (A) an Acceptance Certificate described in subparagraph (c) hereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof or (B) in the case of an advance, progress or partial payment pursuant to Section 2.5(g) of the Equipment Lease, a performance bond satisfying the requirements of Section 5.8 of the Equipment Lease. The Trustee shall issue its check for each payment required by such requisition or shall, by interbank transfer or other method, arrange to make the payment required by such requisition.

(b) In the event the Cost of an Item of Equipment purchased by a County exceeds the amount therefor specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease, the Trustee shall make payments from the County Account with respect to the Equipment Lease in the Project Fund for the Cost thereof in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this subparagraph. Before any such payment shall be made, there shall be filed with the Trust and the Commission: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit E to the Equipment Lease or, in the case of advance, progress or partial payments, Exhibit D to the Equipment Lease, signed by an Authorized County Representative, approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm or corporation to whom payment is due or has been made, (C) the amount to be paid, (D) the Item(s) of Equipment to which the requisition relates, (E) the amount originally specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease as the Cost of the Item(s) of Equipment, (F) the amount of money the County has forwarded to the Trustee on behalf of the Commission for deposit in the County's County Account with respect to the Equipment Lease in the Project Fund to fund the balance of the Cost of the Item of Equipment, (G) the check and a copy thereof evidencing such payment referred to in clause (F) above, and (H) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost and is a proper charge against the County Account in the Project Fund and has not been the basis of any previous withdrawal; (ii) a bank or certified check number for the County Account in the Project Fund in the amount necessary to fund the balance of such Cost; and (iii) either (A) an Acceptance Certificate described in subparagraph (c) hereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof or (B) in the case of an advance, progress or partial payment made pursuant to Section 2.5(g) of the Equipment Lease, a performance bond satisfying the requirements of Section 5.8 of the Equipment Lease. Any such moneys deposited by the County pursuant to the preceding clause (iii) shall constitute Revenues or Pledged Property pledged for the security of the repayment of the Bonds. The Trustee shall issue its check for each payment required by written direction of the County, by interbank transfer or other method, arrange to make the payment required by such requisition.

(c) The completion of the acquisition and installation of all Items of Equipment shall be evidenced by Acceptance Certificate(s) for each Item of Equipment of an Authorized County Representative, approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld) pursuant to Section 2.3 of the Equipment Lease, which shall be filed with the Trustee and the Commission, certifying (i) that the acquisition and installation of all Items of Equipment has been completed substantially in accordance with the specifications applicable thereto and that such Item of Equipment is ready for use, (ii) the date of such completion, and (iii) the purchase price of such Item of Equipment. Notwithstanding the foregoing, such Acceptance Certificate shall state that it is given without prejudice to any rights against third parties which exist as of the date of such certificate or which may subsequently come into being.

(d) Subject to the provisions of subparagraph (e) below, if subsequent to the filing of such Acceptance Certificate, it shall be determined by an Authorized County Representative and an Authorized Commission Representative that the amount of the portion of the Bond proceeds allocable to the Equipment specified in such Certificate as being required for the payment of any remaining part of the Cost are no longer so required, such fact shall be evidenced by a certificate or certificates of an Authorized County Representative and an Authorized Commission Representative, which Certificate shall be filed with the Commission and the Trustee certifying such fact and certifying that any amount shown therein is no longer required to purchase such Item of Equipment, such amount shall be transferred by the Trustee in accordance with the direction of the County and Commission for deposit in the County's County Account in the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2).

(e) At any time after the filing of such Acceptance Certificate, upon the delivery to the Trustee of written instructions of an Authorized Commission Representative, the Trustee shall transfer to the Operating Fund from the County Account with respect to the Equipment Lease in the Project Fund, moneys in an amount equal to the County's pro rata share of Commission Administrative Expenses as the same shall be determined by the Commission and evidenced in a certificate of an Authorized Commission Representative to be necessary or desirable to fund Commission Administrative Expenses for the Bond Year, such amounts to be applied to the purposes of such Operating Fund. Upon the filing of such Acceptance Certificate and the certificate of the Authorized Commission Representative, the balance of Bond proceeds in the County Account with respect to the Equipment Lease in the Project Fund in excess of the amount, if any, stated in such certificate and the amount to be transferred to the Operating Fund as set forth in the immediately preceding sentence, shall be transferred into the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2), as applicable.

(f) Any damages or other moneys from any manufacturer or supplier of any Item of Equipment or its surety paid to the County pursuant to Section 2.6 of the Equipment Lease shall be paid to the Trustee for deposit in the County Account with respect to the Equipment Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the acquisition of such Item of Equipment. Any moneys not necessary to complete the acquisition of such Item of Equipment, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date, in accordance with Section 507(4) herein.

(g) Bond proceeds transferred from a County Account with respect to an Equipment Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(2) shall be applied as a credit toward the Basic Rent obligations of such County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

(h) Pursuant to the written direction of the Commission, Bond proceeds in a County Account in the Project Fund which are to be transferred to a County Account in the Debt Service Fund pursuant to subparagraph (g) above, but which cannot be completely applied to the payment of Debt Service on the Bonds attributable to such County during such Bond Year, shall be deposited in the County Account in the Proceeds Fund and shall be paid over to the County Account in the Debt Service Fund on each Lease Payment Date and applied to the payment of Debt Service attributable to such County until all such amounts are exhausted; provided that any such amounts shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

Section 504. Revenue Fund. Except as set forth in Sections 505 and 603 hereof, all Revenues shall be promptly deposited by the Trustee upon receipt thereof into the County Account in the Revenue Fund and shall be applied as set forth in Section 505 hereof. All Revenues at any time deposited in the Revenue Fund shall be held in trust for the benefit of the Holders of the Bonds but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes set forth in this Article V.

Section 505. Payments into Certain Funds. 1. As soon as practicable after the deposit of Revenues into the Revenue Fund, the Trustee shall credit, but only to the extent the amount in the Revenue Fund shall be sufficient therefor, such Revenues as follows:

(a) Revenues consisting of Basic Rent payments made by the County, the amount of such payment being in accordance with Exhibit A (or Exhibit G, if applicable) attached to the Equipment Lease or Exhibit B to the Improvements Lease, shall be applied to the County Account in the Debt Service Fund in accordance with Section 508 hereof; and

2. Amounts payable to the Commission and to the County which constitute Additional Rent pursuant to Section 3.1(b) of the Equipment Lease and Section 5.1(b) of the Improvements Lease, shall first be deposited in the applicable County Accounts in the Revenue Fund, as directed by the Commission, and shall thereafter be immediately deposited in the Operating Fund by the Trustee upon receipt of such moneys by the Trustee from the County. The Trustee may rely conclusively upon Commission requests for Additional Rent under the Leases in determining the amount to be credited to the Operating Fund.

3. Revenues representing Proceeds shall be immediately credited in accordance with Sections 503(2)(f), 503(3)(f) and 507 hereof.

Section 506. Operating Fund. 1. Pursuant to an order of the Commission simultaneously delivered to the Trustee upon the original issuance of the Bonds, any Bond proceeds representing costs of issuance, including the Initial Commission Financing Fee, shall be immediately deposited in the Operating Fund. Such amounts shall be paid by the Trustee in accordance with paragraph 2 hereof.

2. Amounts deposited in the Operating Fund shall be paid out by the Trustee from time to time for costs of issuance, annual Trustee's fees, Commission Administrative Expenses, including expenses incurred by the Commission in the performance of an arbitrage rebate calculation, and any other items constituting Additional Rent upon requisition therefor submitted to the Trustee and signed by an Authorized Commission Representative or Authorized County Representative, as applicable, certifying: (i) the name of the person, firm or corporation to whom each such payment is due; (ii) the respective amounts to be paid, (iii) the purpose by general classification for which each obligation in the stated amounts has been or will be incurred; and (iv) each obligation in the stated amounts has been or will be incurred by or on behalf of the Commission and the County or, with respect to the respective annual Trustee's fee, by the Trustee and that each item thereof is a proper charge against the Operating Fund and has not been previously paid.

Section 507. Proceeds Fund - County Account(s). 1. There shall be established a County Account for the County in the Proceeds Fund. Upon an Event of Nonappropriation or, as applicable, the Commission, to pursue Option B under Section 5.4(b) of the Equipment Lease or under Section 6.5(b) or 6.6(b) of the Improvements Lease, there shall be deposited in the County Account in the Proceeds Fund any Proceeds received with respect to an Item of Equipment or a Project, as applicable, as set forth in a certificate of an Authorized Commission Representative. Proceeds from any performance bond provided pursuant to Section 5.8 of the Equipment Lease or Section 4.4 of the Improvements Lease, as applicable, shall also be deposited in the County Account in the Proceeds Fund as set forth in a certificate of an Authorized Commission Representative. Proceeds on deposit in the County Account in the Proceeds Fund resulting from such deposits shall be applied by the Trustee as a credit toward the amount of Basic Rent owed by the County on such Lease Payment Date for the payment of the Debt Service on the Bonds allocated to such County by the transfer of such Proceeds to the County Account in the Debt Service Fund as set forth in a certificate of an Authorized Commission Representative filed with

Principal Installment Date. The Trustee may also pay out of the Debt Service Fund the accrued interest included in the purchase price of such Series of Bonds, pursuant to the provisions of paragraph 4 below.

4. The amount, if any, deposited in the County Account in the Debt Service Fund representing accrued interest on the proceeds of each Series of Bonds allocated to the County shall be set aside in such Fund and applied, in accordance with written instructions of the Commission delivered to the Trustee prior to the authentication of each such Series of Bonds, to the payment of accrued interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same becomes due and payable.

5. Amounts on deposit in the Debt Service Fund for the payment of any Sinking Fund Installment shall be applied by the Trustee to the purchase or redemption of Bonds of the Series and maturity for such Sinking Fund Installment. Not more than sixty (60) days nor less than thirty (30) days preceding the due date of any such Sinking Fund Installment, any amount then on deposit in the Debt Service Fund may, and if so directed by an Authorized Commission Representative shall, be applied by the Trustee to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established in an amount not exceeding that which is necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. All purchases of any Bonds pursuant to this paragraph shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Bonds plus accrued interest thereon. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of and accrued interest paid on any Bonds 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. Not less than thirty (30) days 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 hereof, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds 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 on the operating day of the Paying Agent, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agent to effect such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Commission.

6. In the event of the refunding of any Bonds, the Trustee shall, if an Authorized Commission Representative so directs in writing, withdraw from the County Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded and deposit such amounts in such Fund or Account established under this Bond Resolution as set forth in such written direction; provided that in no event may the Authorized Commission Representative direct such withdrawal unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to paragraph 2 of Section 1301, and (ii) the amount remaining in the Debt Service Fund, after

about the construction of the applicable Project or that such materials, supplies or equipment were fabricated for the construction thereof.

(c) If any requisition which is filed with the Commission and the Trustee in accordance with the terms of Section 504(b) hereof contains any sum for payment for the Cost and expense of the acquisition of any lands, easements, or rights or interests in or relating to lands, there shall be attached to such requisition, before any payment with respect to such item shall be made, the following: (i) a certificate of an Authorized County Representative stating that such lands, easements, rights or interests are being acquired by the County and are necessary or useful and convenient for the construction or acquisition of the applicable Project, (ii) an opinion of counsel to the County stating that the County has the power to acquire such lands, easements, rights or interests, and that the County will have, upon the payment therefor, such right, title and interest as is or will be sufficient to provide the County with undisturbed possession, and (iii) an amendment to Exhibit A to the Improvements Lease identifying, with respect to the particular Project, the additional lands, easements, or rights or interests in or relating to lands which have been acquired by the County.

(d) At the time of substantial completion of the Project, the County shall file a Certificate of an Authorized County Representative (and approved by an Authorized Commission Representative) with the Commission and the Trustee and such Certificate shall state that the Project for which funds were deposited in the County Account in the Project Fund has been completed and that the sum stated in the certificate is sufficient to pay, and is required to be reserved in such County Account to pay, all items of Cost of the Project which, as of the date of such certificate, remain unpaid including an estimate of the amount of any such items which is not finally determined and all claims against the County arising out of the construction thereof. Subject to the provisions of subparagraph (e) below, upon receipt of such Certificate, the Trustee shall transfer the balance in such County Account in the Project Fund, in excess of the amount stated in the Certificate, in accordance with the directions of the County and the Commission to the County's County Account in the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(3).

(e) At any time following substantial completion of the Project and delivery of the Certificate required pursuant to subparagraph (d) of this Section 503(3), upon the delivery to the Trustee of written instructions of an Authorized Commission Representative, the Trustee shall transfer to the Operating Fund from the County Account with respect to the Improvements Lease in the Project Fund, money in an amount equal to County's pro rata share of the Commission Administrative Expenses as shall be determined by the Commission and evidenced in a certificate of an Authorized Commission Representative to be necessary or desirable to fund Commission Administrative Expenses for the Bond Year, such amounts to be applied to the purposes of such Operating Fund. Upon the filing of the certificate required pursuant to subparagraph (d) and the certificate of the Authorized Commission Representative, the balance of Bond proceeds in the County Account with respect to the Improvements Lease in the Project Fund in excess of the amount, if any, stated in such certificate and the amount to be transferred to the Operating Fund as set forth in the immediately preceding sentence, shall be transferred into

the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(3), as applicable.

(f) Any damages or other moneys from any contractor, subcontractor or surety paid to the County pursuant to Sections 4.4 and 6.4 of the Improvements Lease shall be paid to the Trustee for deposit in the County Account with respect to the Improvements Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the construction of the Project. Any moneys not necessary to complete the construction of the Project, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with Section 507(4) herein.

(g) Bond proceeds transferred from a County Account with respect to an Improvements Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(3) shall be applied as a credit toward the Basic Rent obligations of such County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

(h) Pursuant to the written direction of the Commission, Bond proceeds in a County Account in the Project Fund which are to be transferred to a County Account in the Debt Service Fund pursuant to subparagraph (g) above, but which cannot be completely applied to the payment of Debt Service on the Bonds attributable to such County during such Bond Year, shall be deposited in the County Account in the Proceeds Fund and shall be paid over to the County Account in the Debt Service Fund on each Lease Payment Date and applied to the payment of Debt Service attributable to such County until all such amounts are exhausted; provided that any such amounts shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

3. (a) With respect to a County Improvements Lease, the Trustee shall make payments from the County Account with respect to such Improvements Lease in the Project Fund for the Costs of the Project in the amounts, at the times, in the manner, and on such other terms and conditions as are set forth in this Section 503(3). Before any such payment shall be made, there shall be filed with the Commission and the Trustee: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit C to the Improvements Lease, signed by an Authorized County Representative and by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm, corporation or agency to whom payment is due or has been made, (C) the amount to be paid, (D) the Costs of the Project to which the requisition relates, (E) the Costs have been incurred by the County and are proper charges against such County Account in the Project Fund, are proper Costs of the Project for which such County Account was established and such Costs have not been previously paid, (F) that the County has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the moneys which are payable under such requisition from any of the persons, firms or corporations named in such requisition, or if any such lien, attachment or claim has been filed with or served upon the County, that such lien, attachment or claim has been released or discharged, and (G) that such requisition contains no item which represents payment on account of any retained percentages which the County is at the date of such certificate entitled to retain. The Trustee shall issue its check for each payment required by such requisition or shall, by interbank transfer or other method, arrange to make the payment required by such requisition.

(b) In the case of expenses which have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs or revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Project or payments which are to be made for labor and to contractors, builders and materialmen in connection with such construction or payments which are to be made for restoration of property which has been damaged or destroyed in connection with such construction, a certificate of an Authorized County Representative, attached to such requisition, certifying that such Authorized County Representative has made reasonable investigations and that, to the best of his or her knowledge, each such obligation has been properly incurred by the County, and that insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or

Proceeds Fund shall be Yield restricted in accordance with written investment instructions of the Commission delivered to the Trustee.

Section 508. Debt Service Fund. 1. (a) Pursuant to Section 505(l)(a) hereof, (i) Revenues representing Basic Rent payments deposited in the Revenue Fund on any Lease Payment Date shall be credited as soon as practicable after the deposit thereof to the County Account in the Debt Service Fund. The Trustee shall determine (A) whether the amounts on deposit in the County Account in the Debt Service Fund in the aggregate are sufficient to meet the Debt Service Requirement on such Series of Bonds for the next succeeding Interest Payment Date and Principal Installment Date, as applicable, and (B) which, if any, County has not made a Basic Rent payment or any portion thereof.

(b) In the event such amounts in the Debt Service Fund are insufficient to meet such Debt Service Requirement, the Trustee shall give written notice thereof to the Commission, the Treasurer of the County, or its designee,

3. All moneys deposited with the Trustee and each Fiduciary shall be credited to the particular Fund or Account, including any County 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 Fiduciary.

Section 603. Investment of Certain Funds. 1. Moneys held in the Revenue Fund or the Debt Service Fund, including the County Accounts established therein, shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities, which Investment Securities shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Funds. Moneys held in the Project Fund, the Operating Fund and the 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 Funds. Moneys held in the Rebate Fund, if any, shall be invested and reinvested in accordance with the written instructions received from any Authorized Commission Representative. 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 Commission Representative. In making any investments in any investment Securities with moneys in any Fund established under this Bond Resolution, the Commission may instruct the Trustee or any Fiduciary in writing to combine such moneys in any other Fund, as permitted hereunder, but solely for purposes of making such investment in such Investment Securities.

2. All interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment and net of any losses suffered) earned on any moneys or investments in the Project Fund, Debt Service Fund and Proceeds Fund and any County Account established within such Funds shall be held for the benefit of the County in such Funds and shall be paid into the County Account in the Proceeds Fund on a periodic basis at least quarterly or as otherwise shall be directed by the Commission and applied pursuant to Section 507(5) hereof. The Trustee shall annually notify the County and the Commission in writing of such application of such interest to the County Account in the Proceeds Fund.

3. In the absence of written investment direction from an Authorized Commission Representative, the Trustee may invest moneys which the Commission has failed to direct in money market funds customarily invested in by the Trustee.

4. Notwithstanding anything herein to the contrary, the Commission may direct the Trustee to deposit interest earnings from the Revenue Fund and Operating Fund into the Rebate Fund to pay any amounts required to be set aside for rebate to the Internal Revenue Service pursuant to the Code.

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

6. Nothing in this Bond Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that the Commission 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 or Account created under the provisions of this Bond Resolution shall be deemed at all times to be a part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account, and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account, subject to any transfers authorized hereunder.

In computing the amount in any Fund or Account created under the provisions of this Bond Resolution for any purpose provided in this Bond Resolution, obligations purchased as an investment of moneys therein shall be valued at the lesser of cost or market value thereof.

Except as otherwise provided in this Bond Resolution, the Trustee shall sell at the best price reasonably obtainable or present for redemption or transfer as provided in the next sentence any obligation so purchased as an investment whenever either shall be requested in writing by an Authorized Commission Representative to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it. In lieu of such sale or presentment for redemption, the Trustee may, in making the payment or transfer from any Fund or Account mentioned in the preceding sentence, transfer at cost such investment obligations or coupons for interest appertaining thereto if such investment obligations or coupons shall mature or be collectable at or prior to the time the proceeds thereof shall be needed.

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

LEASES WITH COUNTY

Section 701. Terms and Conditions for Lease. The Commission shall lease the Equipment and the Improvements to the County and shall enter into Leases with the County, in the manner, on the terms and conditions and upon submission of the documents required by this Article VII.

Section 702. Form of Lease. The Leases shall be substantially in the respective forms set forth as Exhibits A and B hereto, with such revisions therein as shall be approved by the Commission.

Section 703. Delivery of Documents in Connection with Leases. Prior to or at the execution and delivery of the Leases by the County and the closing on each Series of Bonds, the Commission and the Trustee shall have received the following documents from the County:

(i) an opinion of counsel or bond counsel for the County (as approved by Bond Counsel to the Commission) to the effect that the Leases were duly authorized by the County and are valid and binding obligations of the County;

(ii) counterparts of each Lease executed by the County;

(iii) copies of the Authorizing Instruments adopted by the governing body of the County authorizing the execution and delivery of the Leases and related applicable matters, certified by an Authorized County Representative or the Clerk or Secretary of the County;

(iv) evidence satisfactory to Bond Counsel to the Commission that the Basic Rent and Additional Rent payments under the Leases, assuming the Basic Rent and Additional Rent attributable to the Leases are timely paid by the County, are sufficient to pay Debt Service on each Series of Bonds, Commission Administrative Expenses and all costs of the 2015 2015 County Leasing Program, respectively; and

(v) such other certificates, documents, opinions and information as the Commission may reasonably require in connection with the execution, delivery and implementation of the Leases and the issuance of each Series of Bonds.

All opinions and certificates required under this Section 703 shall be dated the closing date of such Series of Bonds and all such opinions shall be addressed to the Commission, the County and the Trustee.

Section 704. Default Under Leases. The Trustee shall by 3:00 p.m. of the second Business Day after a Lease Payment Date, immediately notify the Commission and the County of the Trustee's failure to receive a Basic Rent payment from the County and of any other event of default under the Leases known to the Trustee pursuant to Section 508 hereof.

Notwithstanding the above, the failure of the Trustee to receive any Basic Rent payment from the County on any Lease Payment Date shall not cause an Event of Default for the purposes of Article IX of this Bond Resolution or the acceleration of any of the Bonds then Outstanding.

Section 705. The Trustee's Obligations. 1. Subject to the provisions of Article IX and Section 1003 hereof, the Trustee shall reasonably assist and cooperate with the Commission in the enforcement of all terms and conditions of the Leases with the County, including (without limitation) the prompt payment of all Basic Rent and Additional Rent, and all other amounts due to the Trustee thereunder, and the observance and performance of all duties, covenants, obligations and agreements thereunder.

The Trustee shall not release the duties, covenants, obligations or agreements of the County under the Leases and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Commission and the Holders under or with respect to each Lease; provided, however, that this provision shall not be construed to prevent the Trustee (with the written consent of the Commission) from settling a default under the Leases on such terms as the Trustee shall determine to be in the best interests of the Commission and the Holders.

Section 706. Termination of Leases. Upon the payment in full by the County of all amounts due under the Leases, the Trustee shall, at the written direction of the Commission, undertake such actions as shall be required to effectuate the provisions of Article VIII of the Equipment Lease and Article V of the Improvements Lease, including (without limitation) the execution of all relevant documents in connection with such actions.

Section 707. Files. After the execution and delivery of the Leases, the Trustee shall retain all the documents executed by it pursuant to this Article VII in accordance with the Leases of the County in a file pertaining to the County, to which file the Trustee shall from time to time add all records and other documents pertaining to Rental Payments and other amounts received by the Trustee under the Leases and all communications from or received by the Trustee with respect to the County. Such file shall be kept at the principal corporate trust office of the Trustee and shall be available for inspection by the Commission at reasonable times and under reasonable circumstances.

ARTICLE VIII

PARTICULAR COVENANTS OF THE COMMISSION

The Commission covenants and agrees with the Trustee and the Bondholders as follows:

Section 801. Payment of Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the Pledged Property, the principal of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

Section 802. Extension of Payment of Bonds. The Commission shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Bond Resolution, to the benefit of this Bond Resolution or to any payment out of Revenues or Funds established by this Bond Resolution, including the investment, if any, thereof, pledged under this Bond Resolution or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Bond Resolution) held by the Fiduciaries, except subject to the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Commission to issue Refunding Bonds pursuant to Section 205 hereof and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 803. Offices for Servicing Bonds. The Commission shall at all times maintain one or more agencies in the State, and may maintain one or more such agencies in any other state or states, where Bonds may be presented for registration or payment. The Commission hereby appoints the Trustee as a Bond Registrar, and the Commission shall at all times maintain one or more agencies where Bonds may be presented for registration or transfer and where notices, demands and other documents may be served upon the Commission in respect of the Bonds or of this Bond Resolution, and the Trustee shall continuously maintain or make arrangements to provide such services.

Section 804. Further Assurances. At any and all times the Commission 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 Commission may become bound to pledge.

Section 805. Power to Issue Bonds and Pledge Pledged Property. The Commission is duly authorized under all applicable laws to create and issue the Bonds, to adopt this Bond Resolution and to pledge the Pledged Property purported to be subjected to the lien of this Bond Resolution in the manner and to the extent provided in this Bond Resolution. Except to the extent otherwise provided in this Bond Resolution, the Pledged Property so pledged is and will be free and clear of any other pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the pledge and assignment created by this Bond Resolution, and all action on the part of the Commission to that end has been and will be duly and validly taken. The Bonds and the provisions of this Bond Resolution are and will be the valid and legally binding obligations of the Commission. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property under this Bond Resolution and all the rights of the Bondholders under this Bond Resolution against all claims and demands of all persons whomsoever.

Section 806. Creation of Liens. The Commission shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds, payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Commission or by Fiduciaries under this Bond Resolution, and shall not create or cause to be created any lien or charge on the Pledged Property; provided, however, that nothing contained in this Bond Resolution shall prevent the Commission 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 this Bond Resolution shall be discharged and satisfied as provided in Section 1301 hereof.

Section 807. Accounts and Reports. 1. The Commission 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 this Bond Resolution. All books and papers of the Commission shall, subject to the terms thereof, at all times be subject to the inspection of the Trustee, the County and the Holders of the Bonds or their representatives duly authorized in writing.

2. The Trustee and any Fiduciary shall advise the Commission and the County 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 this Bond Resolution.

3. The Commission shall annually, within one hundred twenty (120) days after the close of its Fiscal Year, file or cause to be filed with the Trustee and the County, and otherwise as provided by law, a copy of an annual report for such Fiscal Year, accompanied by an Accountant's Certificate and including the following statements in reasonable detail: (i) a statement of assets and liabilities as of the end of such Fiscal Year; and (ii) a statement of revenues and expenses of the Commission for such Fiscal Year. Such Accountant's Certificate shall state whether or not, to the knowledge of the signer, the Commission is in default with respect to any of the covenants, agreements or conditions on its part contained in this Bond Resolution, and if so, the nature of such default.

4. The Commission shall file or cause to be filed with the Trustee and the County (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Commission of any covenant, agreement or condition contained in this Bond Resolution, a certificate signed by an Authorized Commission Representative and specifying such Event of Default or other default and (b) within ninety (90) days after the end of each Fiscal Year, a certificate signed by an Authorized Commission Representative stating whether, to the best of his knowledge and belief, the Commission has kept, observed, performed and fulfilled its covenants and obligations contained in this Bond Resolution and that there does not exist at the date of such certificate any default by the Commission under this Bond Resolution or any Event of Default or other event which, with the lapse of time specified in Section 901 hereof, 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 this Bond Resolution shall be available for the inspection of the Bondholders at the principal corporate trust office of the Trustee and shall be, at the expense of the Commission, mailed to each Bondholder that shall file a written request therefor with the Commission. The Commission may charge or cause to be charged each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Section 808. Payment of Taxes and Charges. The Commission 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 Commission or upon the rights, revenues, income, receipts, and other moneys, securities and funds of the Commission when the same shall become due (including all rights, moneys and other property transferred, assigned or pledged under this Bond Resolution), and all lawful claims for labor and material and supplies, except those taxes, assessments, charges or claims which the Commission shall in good faith contest by proper legal proceedings if the Commission shall in all such cases have set aside on its books reserves deemed adequate with respect thereto.

Section 809. The Leases. The Commission shall collect or cause to be collected and forthwith cause to be deposited in the Revenue Fund held by the Trustee all amounts, if any, payable to it pursuant to the Leases. The Commission shall provide the Trustee and the County with a certified copy of all requests for Additional Rent under the Leases. The Commission shall enforce or cause to be enforced all of the provisions of the Leases. Subject to the provisions of Section 815 hereof, the Commission will not consent or agree to or permit any amendment, change or modification to the Leases which would adversely affect the rights or security of Bondholders. Copies of the Leases certified by an Authorized Commission Representative shall be filed with the Trustee, and copies of any amendment thereto certified by an Authorized Commission Representative shall be filed with the Trustee.

Section 810. Power to Determine and Collect Rentals. The Commission has, and will have as long as any Bonds are Outstanding hereunder, good right and lawful power to establish and collect or cause to be established and collected the Rentals.

Section 811. Rentals. Prior to the execution of the Leases, and in each and every Fiscal Year during which Bonds are Outstanding, the Commission shall at all times establish and collect or cause to be established and collected Rentals, as shall be required to provide Revenues at least sufficient, together with other available funds, for the payment of the sum of:

(a) an amount equal to the Debt Service on the Bonds for such Fiscal Year; and

(b) all other charges or liens whatsoever payable out of Revenues during such Fiscal Year, including, but not limited to, Additional Rent.

Section 812. Acquisition, Construction and Installation of Equipment and Improvements and its Operation and Maintenance. 1. The Commission shall acquire, construct and install or cause to be acquired, constructed and installed each item of Equipment and the Improvements with due diligence and in a sound and economical manner.

2. The Commission shall at all times cause the County to use the Equipment and the Improvements properly and in an efficient and economical manner, consistent with good business practices, and shall maintain, preserve, reconstruct and keep the same or cause the same to be so maintained, preserved, reconstructed and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the leasing of the Equipment and the Projects may be properly and advantageously conducted.

Section 813. Maintenance of Insurance. 1. The Commission shall at all times cause the County (for the benefit of the Commission) to maintain such insurance as shall be required by the respective provisions of the Leases.

2. The Commission shall also maintain any additional or other insurance which it shall deem necessary or advisable to protect its interests and those of the Bondholders.

3. Any such insurance shall be in the form of policies or contracts for insurance with insurers of good standing.

4. The Commission shall file with the Trustee annually, within 100 days after the close of each calendar year, a certificate of an Authorized Commission Representative setting forth a description in reasonable detail of the insurance then in effect by the County with respect to the Equipment and the Improvements and that the Commission has complied in all respects with the requirements of this Section.

Section 814. Application of Insurance Proceeds. The Proceeds of any insurance, including the Proceeds of any self-insurance fund, or condemnation award paid on account of any damage or destruction to the Equipment or the Projects or any portion thereof (other than any business interruption loss insurance) shall be applied as set forth in Section 5.4 of the Equipment Lease and Sections 6.5 and 6.6 of the Improvements Lease, as applicable, and Sections 503(2)(f), 503(3)(f), 505(3) and 507 hereof.

Section 815. Enforcement of Leases; Amendments. The Commission shall enforce the provisions of the Leases and shall duly perform its covenants and agreements thereunder, as applicable, for the benefit of the Trustee and the Bondholders and the County. The Leases may not be amended, changed, modified, altered or terminated so as to adversely affect the interests of the Holders of Outstanding Bonds without the prior written consent of (i) the Holders of at least fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modifications or amendments, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of each Series so affected then Outstanding; provided, however,

that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section; provided, further, that no such amendment, change, modification, alteration or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made under the Leases or extend the time of payment thereof. The Leases may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds, but with the consent of the County, to provide necessary changes in connection with the issuance of Refunding Bonds, to cure any ambiguity therein, to correct or supplement any provisions contained in the Leases which may be defective or inconsistent with any other provisions contained in the Leases or to provide other changes which will not adversely affect the interest of such Holders, provided that any such changes shall not cause the respective Lease Payments thereunder to be insufficient to pay Debt Service on all Outstanding Bonds. Notwithstanding the above, amendments to the Equipment Lease to add, delete or substitute Equipment and to effectuate amendments to Exhibits B and Q thereto resulting therefrom pursuant to Section 8.1 of the Equipment Lease may be accomplished with the prior written consent of the Commission but without the consent of the County and the Trustee, written or otherwise. Subsequent to the execution by the Commission of any amendment to the Leases, a copy thereof certified by an Authorized Commission Representative shall be filed with the Trustee and the County.

Section 816. Termination of the Leases. In the event the County is unable to pay when due the Rental Payments to be paid under the respective Leases or is unable to observe and perform any covenant or agreement on its part to be observed or performed under the respective Leases, the Commission upon written request of either the Trustee or the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, shall, to the extent permitted by law, exercise its right to accelerate the respective Leases and exercise remedies pursuant to Article 7 of the Equipment Lease and Article 8 of the Improvements Lease, respectively.

Section 817. General. 1. Upon the date of authentication and delivery of any Series of Bonds, all conditions, acts and things required by law and this Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and the issue of such Series of Bonds, together with all other indebtedness of the Commission, shall comply in all respects with the applicable laws of the State.

2. The Commission 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 Commission under the provisions of the Act and this Bond Resolution, including the exercise of its remedies thereunder.

Section 818. Tax Covenant. 1. The Commission covenants to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds which are issued as Tax Exempt Obligations, to the extent that Bond Counsel has rendered an opinion to the effect

that, subject to the conditions and qualifications contained in the Leases, interest on the Bonds is excludable from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, the Commission will, among other things, comply with the instructions as to compliance with rebate contained in the tax certificate delivered by the Commission as of the date of, and with respect to, the first issuance and delivery of the Bonds, as a source of guidance for achieving compliance with the Code. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as is necessary in order to maintain the exclusion from gross income for Federal income tax purposes of interest on each of the Bonds, the covenants contained in this Section 820 shall survive the payment or discharge thereof pursuant to Section 1301 of this Bond Resolution.

2. The Commission hereby particularly covenants and agrees with the Holders of the Bonds which are issued as Tax Exempt Obligations that (a) no part of the proceeds which are derived from the sale of any Series of the Bonds which are issued as Tax-Exempt Obligations shall (i) constitute private activity bonds under Section 141 of the Code, or (ii) be used directly or indirectly to acquire any "investment property", as such term is defined in the Code, or any securities or obligations the acquisition of which would cause any such Bond to be an "arbitrage bond", as such term is defined in Section 148 of the Code (an "Arbitrage Bond"), and (b) it will not take, and shall to the extent reasonably possible prohibit all other persons from taking, any actions which, if taken, would cause any such Bond to be an "Arbitrage Bond".

Section 819. Continuing Disclosure. Pursuant to the Leases, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Commission shall have no liability to the Bondholders or any other person with respect to SEC Rule 15c2-12. Notwithstanding any other provision of this Bond Resolution, failure of the County or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County or the Trustee, as the case may be, to comply with its obligations under this Section 821. For purposes of this Section 821, "Beneficial Owner" means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for Federal income tax purposes.

ARTICLE IX

REMEDIES OF BONDHOLDERS

Section 901. Events of Default. The following events shall constitute an Event of Default under this Bond Resolution:

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

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

(a) unless the principal of all of the Bonds shall have become or have been declared 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 Bonds, 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 -- To the payment to the persons entitled thereto of the unpaid principal and Sinking Fund Installment of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due on such date, to the persons entitled thereto, without any discrimination or preference;

(b) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds 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 Bond over any other Bond, 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 Bonds.

3. Whenever all overdue installments of all Bonds, 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 Commission under this Bond Resolution, including the principal of and accrued unpaid interest on all Bonds which shall then be payable, by declaration or otherwise shall either be paid by or for the account of the Commission, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under this Bond Resolution or the Bonds 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, then and in every such case the Holders of fifty-one percent (51%) in principal amount of the Bonds Outstanding, by written notice to the Commission, the County and the Trustee, may rescind such declaration and annul such default in its entirety or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of fifty-one percent (51%) in principal amount of the Bonds Outstanding, then any such declaration shall *ipso facto* be deemed to be rescinded and any such default shall *ipso facto* be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

extend to or affect any subsequent default under this Bond Resolution or impair any right consequent thereon.

Section 904. 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, with the consent of the County unless such Event of Default arises under Section 901(iii) hereof in which case no County consent shall be necessary, proceed, and upon written request of the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under this Bond 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 Commission as if the Commission 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 this Bond Resolution.

2. All rights of action under this Bond Resolution may be enforced by the Trustee without the possession of any of the Bonds 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 fifty-one percent (51%) in principal amount of the Bonds 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 Bondholders 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 this Bond Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Bond 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 to, but unless requested in writing by the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding and furnished with adequate security and indemnity satisfactory to the Trustee, 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 this Bond Resolution by any acts which may be unlawful or in violation of this Bond 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 Bondholders.

Section 905. Restrictions on Bondholder's Action. 1. No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement

(i) if default shall be made by the Commission 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, as applicable;

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

(iii) if default shall be made by the Commission in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Resolution (other than Section 821 hereof) or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the Commission by the Trustee or to the Commission and to the Trustee by the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding;

(iv) if the Commission shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or shall authorize, apply for or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of its properties and/or its rents, fees, charges or other revenues therefrom, 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 Commission in any bankruptcy 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 Commission, of its properties and/or the rents, fees, charges or other revenues therefor, or a decree or order for the dissolution, liquidation or winding up of the Commission and its affairs or a decree or order finding or determining that the Commission 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 sixty (60) consecutive days;

then, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds of a particular Series shall have already become due and payable, the Trustee by notice in writing to the Commission may, with the consent of the County unless such Event of Default arises under Section 901(iii) hereof in which case no County consent shall be necessary, or upon receipt of a direction in writing from the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Bond Resolution or in any of the Bonds contained to the contrary notwithstanding.

of any provision of this Bond Resolution or the execution of any trust under this Bond Resolution or for any remedy under this Bond 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 IX, and the Holders of at least fifty-one percent (51%) in principal amount of the Bonds 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 this Bond Resolution or by the Act or by the laws of the State 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 satisfactory to the Trustee 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 Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the pledge created by this Bond Resolution, or to enforce any right under this Bond Resolution, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Bond Resolution shall be instituted, had and maintained in the manner provided in this Bond Resolution and for the equal benefit of all Holders of the Outstanding Bonds, subject only to the provisions of Section 902 hereof.

2. Nothing contained in this Bond Resolution or in the Bonds shall affect or impair the obligation of the Commission, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed, the principal of and redemption premium, if any) and interest on the Bonds 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 its Bond.

Section 906. Remedies Not Exclusive. No remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee or the Bondholders 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 this Bond Resolution or existing at law or in equity or by statute on or after the date of execution and delivery of this Bond Resolution.

Section 907. Effect of Waiver and Other Circumstances. 1. No delay or omission of the Trustee or any Bondholder 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 Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or the Bondholders.

2. Prior to the declaration of maturity of the Bonds as provided in Section 901 hereof, the Holders of fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under this Bond Resolution and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 908. Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default of which the Trustee has actual knowledge to each registered owner of Bonds then Outstanding at his address as the same appearing upon the registry books of the Commission. The Trustee shall also give prompt notice of the occurrence of a payment event of default of the County or an Event of Default of which the Trustee has actual knowledge to the Commission, the County and the Paying Agent. For purposes of this Section, the Trustee will be deemed to have actual knowledge only if an officer of the corporate trust department of the Trustee has actual knowledge.

Section 909. Notice to Trustee to Exercise Remedies Under Lease. The Commission covenants that if an event of default under the respective Leases of the County shall occur and be continuing, it will not exercise any of such remedies set forth in the respective Leases without the written consent of the Trustee, which consent shall not be unreasonably withheld.

ARTICLE X

CONCERNING THE FIDUCIARIES

Section 1001. Trustee; Appointment and Acceptance of Duties. TD Bank, National Association is hereby appointed Trustee under this Bond Resolution. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the Commission 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 Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in this Bond Resolution.

Section 1002. Paying Agents; Appointment and Acceptance of Duties; Bond Registrar.

1. The Commission shall appoint one or more Paying Agents for the Bonds, 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 1013 hereof for a successor Paying Agent. The Trustee is hereby appointed a Paying Agent.

2. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the Commission for the payment of the interest on and principal or Redemption Price of the Bonds.

3. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the Commission 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 Commission shall appoint a Bond Registrar, which shall be the Trustee. The Bond Registrar shall have the duties and the responsibilities provided in this Bond Resolution. The Bond Registrar shall accept the responsibilities of a Bond Registrar hereunder with respect to all Bonds by executing a certificate to be delivered to the Trustee and the Commission.

Section 1003. Responsibilities of Fiduciaries. 1. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the Commission and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Bond Resolution or of any Bonds issued hereunder or as to the security afforded by this Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee or Bond Registrar shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. 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 this Bond Resolution to the Commission 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 paragraph 2 of this Section 1003, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct.

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 this Bond 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 this Bond 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 this Bond 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 1003 and Section 1004 hereof.

Section 1004. Evidence on Which Fiduciaries May Act. 1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Bond 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 parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Commission, 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 this Bond 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 this Bond Resolution, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Commission Representative, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond 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 this Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Commission to any Fiduciary shall be sufficiently executed in the name of the Commission when signed by an Authorized Commission Representative.

Section 1005. Compensation. The Commission shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Bond 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 this Bond Resolution, in accordance with the agreements made from time to time between the Commission and the Fiduciary, and subject to the rights of Bondholders hereunder, the Trustee and each Paying Agent shall have a lien therefor on any and all funds at any time held by it under this Bond Resolution. Subject to the provisions of Section 1003 hereof, the Commission further agrees to indemnify and save each Fiduciary and the

directors, officers, employees and agents of 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 gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the Bonds pursuant to Section 1301 hereof.

Section 1006. Certain Permitted Acts. Any Fiduciary, individually or otherwise, may become the owner of any Bonds, 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 Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding. To the extent permitted by law, any Fiduciary may provide banking, financial and similar services to the Commission.

Section 1007. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties created by this Bond Resolution by giving not less than sixty (60) days prior written notice thereof to the Commission, and mailing notice thereof to the Holders of Bonds then Outstanding, specifying the date 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 Commission or the Bondholders as provided in Section 1009 hereof, in which event such resignation shall take effect immediately on the appointment of such successor, or (ii) a successor shall not have been appointed by the Commission or the Bondholders as provided in Section 1009 hereof on such date, in which event such resignation shall not take effect until a successor is appointed.

Section 1008. 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 fifty-one percent (51%) in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Commission. So long as no Event of Default, 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 without cause by a resolution of the Commission filed with the Trustee.

Section 1009. 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 as 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 Commission by a duly executed written instrument signed by an Authorized Commission Representative, but if the Commission does not appoint a successor Trustee within sixty (60) days, then by the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Commission, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and

delivered to such successor Trustee, notification thereof being given to the Commission and the predecessor Trustee. After such appointment of a successor Trustee, the Commission shall mail notice of any such appointment by it or by the Bondholders to the registered owners of the Bonds then Outstanding and to Moody's, Standard & Poor's and Fitch if the Bonds 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 forty-five (45) days after the Trustee shall have given to the Commission written notice as provided in Section 1007 hereof 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 Bond 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 1009 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 $100,000,000 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 this Bond Resolution.

Section 1010. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Bond Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Commission, 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 Commission 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 this Bond 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 Commission 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 Commission. Any such successor Trustee shall promptly notify the Paying Agents and Bond Registrar of its appointment as Trustee.

Section 1011. 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 this Bond Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 1012. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Bond Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and delivering such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds 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 Bonds or in this Bond Resolution provided that the certificate of the Trustee shall have.

Section 1013. Resignation or Removal of Paying Agent or Bond Registrar and Appointment of Successor. 1. Any Paying Agent or Bond Registrar may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving at least sixty (60) days prior written notice thereof to the Commission, the Trustee and the Paying Agent or Bond Registrar, as applicable. Any Paying Agent or Bond Registrar may be removed by the Commission at any time by an instrument signed by an Authorized Commission Representative and the Trustee and signed by an Authorized Commission Representative. Any successor Paying Agent or Bond Registrar shall be appointed by the Commission 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 $100,000,000, 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 this Bond Resolution.

2. In the event of the resignation or removal of any Paying Agent or Bond Registrar, such Paying Agent or Bond Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent or Bond 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 Bond Registrar, the Trustee shall act as such Paying Agent or Bond Registrar.

ARTICLE XI

SUPPLEMENTAL RESOLUTIONS

Section 1101. 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 Commission may be adopted, which, upon (i) the filing with the Trustee and the County of a copy thereof certified by an Authorized Commission Representative and (ii) the filing with the Trustee and the Commission of an instrument in writing made by the County consenting thereto, shall be fully effective in accordance with its terms:

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

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

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

(4) To authorize Refunding Bonds of a Series and, in connection therewith, specify and determine, or delegate to an Authorized Commission Representative the power to specify and determine, the matters and things referred to in Sections 202 and 205(2) hereof and also any other matters and things relative to such Refunding Bonds which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Refunding Bonds;

(5) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of coupon Bonds and, in connection therewith, specify and determine the matters and things relative to the issuance of such coupon Bonds, including provisions relating to the timing and manner of provision of any notice required to be given hereunder to the Holders of such coupon Bonds, which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such coupon Bonds;

(6) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of fully registered Bonds issued and held in certificated or book-entry form on the books of the Commission, any Fiduciary or custodian appointed for that purpose by the Commission and, in connection therewith, make such additional changes herein, not adverse to the rights of the Holders of the Bonds, as are necessary or appropriate to accomplish or recognize such certificated or book-entry form Bonds; substitute for any such Fiduciary or custodian, provide for in, and amend any provisions in, this Bond Resolution relating to the giving of

notice, and specify and determine the matters and things relative to the issuance of such certificated or book-entry form Bonds as are appropriate or necessary;

(7) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Bond Resolution, of the Revenues or of any other moneys, securities or funds;

(8) 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, this Bond Resolution of the Pledged Property and to pledge any additional revenues, moneys, securities or other agreements; and

(9) To modify any of the provisions of this Bond Resolution in any other respect whatsoever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such modification shall become effective prior to the authentication and delivery of the first Bond authorized to be issued pursuant to this Bond Resolution, each Supplemental Resolution shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof.

Section 1102. Supplemental Resolutions Effective Upon Consent of Trustee and the County. 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 and the County of a copy thereof certified by an Authorized Commission Representative, and (ii) the filing with the Trustee, the County and the Commission of instruments in writing made by the Trustee and the County 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 this Bond Resolution; or

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

Section 1103. Supplemental Resolutions Effective With Consent of the County and Bondholders. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by the County and Bondholders and in accordance with and subject to the provisions of Article XII hereof, which Supplemental Resolution, upon the filing with the Trustee and the County of a copy thereof certified by an Authorized Commission Representative and upon compliance with the provisions of said Article XII, shall become fully effective in accordance with its terms as provided in said Article XII upon the filing with the Trustee of a copy thereof certified by an Authorized Commission Representative and upon compliance with the provisions of said Article XII.

Section 1104. General Provisions. 1. This Bond 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 XI and Article XII hereof. Nothing contained in this Article XI or Article XII hereof shall effect or limit the right or obligation of the Commission to adopt, make, do, execute, acknowledge or deliver any resolution, order or other instrument pursuant to the provisions of Section 804 hereof or the right or obligation of the Commission to execute and deliver to any Fiduciary any instrument which elsewhere in this Bond Resolution it is provided shall be delivered to said Fiduciary.

2. Any Supplemental Resolution referred to and permitted or authorized by Sections 1101 and 1102 hereof may be adopted by the Commission without the consent of any of the Bondholders, 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 this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the Commission 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 Sections 1101, 1102 or 1103 hereof 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 this Bond Resolution.

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

ARTICLE XII

AMENDMENTS

Section 1201. Mailing and Publication. 1. Any provision in this Article for the mailing of a notice or other matter to Bondholders by the Commission shall be fully complied with if it is mailed postage prepaid only (i) to each registered owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the Commission, (ii) to the County and (iii) to the Trustee. If the Bonds are rated by Moody's, Standard & Poor's or Fitch, then the Commission shall give notice to the rating agency or agencies that rated the Bonds of any material amendments to this Bond Resolution.

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

Section 1202. Powers of Amendment. Any modification or amendment of this Bond Resolution and of the rights and obligations of the Commission and of the Holders of the Bonds hereunder in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in Section 1203 hereof, of the Holders of not less than 66⅔ of at least fifty-one percent (51%) in principal amount of the Bonds 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 Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or in the rate of interest thereon without the consent of the County and the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the County and 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, Bonds of any particular maturity would be affected by any modification or amendment of this Bond Resolution and any such determination shall be binding and conclusive on the Commission and all Holders of Bonds.

Section 1203. Consent of County and Bondholders. The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 1202 hereof to take effect when and as provided in this Section 1203. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto approved by the Trustee), together with a request to the County and the Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Commission to the County and the Bondholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section 1203 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 the County and the Holders of the percentages of Outstanding Bonds specified in Section 1202 hereof and (b) an opinion of Bond Counsel stating

that such Supplemental Resolution has been duly and lawfully adopted and filed by the Commission in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the Commission 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 1203 provided. The consent of the County shall be effective if given by written instrument and the consent of the Holders of the Bonds shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1303 hereof. A certificate or certificates executed by the Trustee and filed with the Commission and the County stating that it has examined such proof and that such proof is sufficient in accordance with Section 1303 hereof shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the County and the Holder of the Bonds giving such consent and, anything in Section 1303 hereof to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds 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 Bonds 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 1203 provided for is filed, such revocation and, if such Bonds are transferable by delivery, proof that such Bonds are held by the signer, of such revocation in the manner permitted by this Section 1203. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Commission to the effect that no revocation thereof is on file with the Trustee. At any time after the County and the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Commission a written statement that the County and the Holders of such required percentages of Bonds 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 Commission on a stated date, a copy of which is on file with the Trustee) has been consented to by the County and the Holders of the required percentages of Bonds and will be effective as provided in this Section 1203, may be given to Bondholders by the Commission by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 1203 provided). The Commission shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 1203 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 Commission, the County, the Trustee and the Holders of all Bonds 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 the Trustee and the Commission during such forty (40) day period and any such further period during which any such action or proceeding may be binding 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.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Defeasance. 1. If, subject to the provisions set forth in the next succeeding sentence, the Commission shall pay or cause to be paid, or there shall otherwise be paid, to or for the account of the Holders of all Bonds the principal, redemption premium, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Bond Resolution, then the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under this Bond Resolution and all covenants, agreements and other obligations of the Commission to the Bondholders, 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 Commission to be prepared and filed with the Commission and, upon the request of the Commission, shall execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction, the Fiduciaries shall pay over or deliver to the Commission the Funds and Accounts and all moneys or securities held by them pursuant to this Bond Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment or redemption. If the Commission shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular maturity or particular Bonds within a maturity, the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and all covenants, agreements and obligations of the Commission to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

2. Principal and/or interest installments for the payment or redemption of which moneys or investment Securities shall have been set aside and shall be held in trust by the Trustee or Paying Agents (through deposit by the Commission of funds for such payment or redemption or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph 1 of this Section. Subject to the provisions of paragraph 3 through paragraph 5 of this Section, any Outstanding Bonds shall, prior to the maturity date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph 1 of this Section if (a) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Securities (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) 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 in either case, as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trust and to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be and (b) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Commission shall have given the Trustee, in form satisfactory to it, instructions to mail as provided in Article IV hereof a notice to the Holders of such Bonds that

the deposit required by (a) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 1301 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of paragraph 6 of this Section 1301, to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds, and (c) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee, in form satisfactory to it, instructions to mail as provided in Article IV hereof notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date. Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. For purposes of this Section 1301 only, the term Investment Securities shall mean only those Investment Securities described in clause (1) of the definition of Investment Securities contained in Section 101 hereof unless the Commission shall have received written confirmation from Moody's, if the Bonds are then rated by Moody's, Standard & Poor's, if the Bonds are then rated by Standard & Poor's, and Fitch, if the Bonds are then rated by Fitch, that defeasance with Investment Securities other than those described in clause (1) of the definition in Section 101 hereof will result in the Bonds being rated in the highest investment grade or category of each such rating agency.

The Trustee shall, if so directed by the Commission prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 1301 which are not to be redeemed prior to their maturity date or prior to the redemption date of any Bonds deemed to have been paid in accordance with this Section 1301 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Investment Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds so purchased, provided, however, that the moneys and Investment Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to pay when due the Principal Installment, redemption premium, if any, and interest due or to become due on all Bonds, in respect of which such moneys and Investment Securities 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 prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 1301 which are not to be redeemed prior to their maturity date or Bonds which are to be redeemed prior to their maturity date, the Commission shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by direction from the Commission to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 1301. The directions given by the Commission to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 1301 and the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against

the requirements of such clause (a) would be sufficient to pay when due either on the maturity date or the redemption date thereof, the principal, redemption premium, if any, and interest on the Bonds which will be deemed to have been paid as described in paragraph 2 of this Section 1301 is made both (i) on the assumption that the Investment Securities described in clause (c) were not redeemed at the option of the issuer prior to their maturity date thereof and (ii) on the assumption that such Investment Securities would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Securities and that the proceeds of such redemption would not be reinvested by the Trustee.

4. In the event after compliance with the provisions of paragraph 3 of this Section 1301 the Investment Securities described in clause (c) of paragraph 2 of this Section 1301 are included in the Investment Securities so deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301 and any such Investment Securities are scheduled to be redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Commission, provided that the aggregate of the moneys and Investment Securities to be held by the Trustee, taking into consideration any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the Commission in accordance with paragraph 3 of this Section 1301, shall at all times be sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to satisfy the requirements of clause (b) of paragraph 2 of this Section 1301, shall reinvest the proceeds of such redemption in Investment Securities.

5. In the event that after compliance with the provisions of paragraph 4 of this Section 1301 the Investment Securities described in clause (c) of paragraph 2 of this Section 1301 are included in the Investment Securities so deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301, then 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 Commission, that any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the Commission be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 1301 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Securities described in clause (c) of paragraph 2 of this Section 1301 have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof, no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the moneys and Investment Securities on deposit with the Trustee including any Investment Securities or redemption proceeds in accordance with paragraph 5 of this Section 1301 pursuant to clause (a) of paragraph 2 of this Section 1301 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Bonds deemed to have been paid in accordance with paragraph 2 of this Section 1301 which have not as yet been paid.

the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 1301 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 Bonds as provided in this Section 1301 such amount is in excess (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) of any amount then required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (a) of this paragraph 2 of Section 1301, the Trustee shall, after having paid all amounts (to the extent available), if requested by the Commission, pay the amount of such excess to the Commission free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution.

Except as otherwise provided in this paragraph 2 of Section 1301 and in paragraph 3 through paragraph 5 of this Section 1301, neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, redemption premium, if any, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be required (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) at any time for such purpose, after having paid all amounts (to the extent available) and owing to the County, shall be paid over to the Commission as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Bond 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 Investment Securities maturing at times and in amounts sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to pay when due the principal, redemption premium, if any, and interest to become due on said Bonds on or prior to such maturity date thereof, as the case may be, and interest earned from such reinvestments, after having paid all amounts (to the extent available) shall be paid over to the Commission, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution. For the purposes of this Section, Investment Securities shall mean and include only (x) such securities as are described in this paragraph 1301(2) which shall not be subject to redemption prior to their maturity other than at the option of the Holder thereof, or as to which an irrevocable notice of redemption of such securities on a specified redemption date has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Holder thereof, or (z) upon compliance with the provisions of paragraph 3 of this Section 1301, such securities as are described in this paragraph 1301(2) which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. Investment Securities described in clause (z) of paragraph 2 of this Section 1301 may be included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301 only if the determination as to whether the moneys and Investment Securities to be deposited with the Trustee in order to satisfy

6. If the Bonds are rated by Moody's, Standard & Poor's and/or Fitch, then the Commission shall give notice to the rating agency or agencies that rated the Bonds of any defeasance of all or any of the Bonds then being such Outstanding.

Section 1302. Unclaimed Funds. 1. Anything in this Bond Resolution to the contrary notwithstanding, but subject to any provision of State law to the contrary, any moneys held by a Fi

(2) The amount of Bonds transferable by delivery held by any person executing any instrument as a Bondholder, the date of his holding such Bonds, 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 Bonds 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 Bonds 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 Bonds transferable by delivery.

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

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

Section 1304. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest or principal due on any date with respect to particular Series of Bonds or for particular Bonds within such Series of Bonds 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 Bonds entitled thereto.

Section 1305. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Bond Resolution shall be retained in its possession for a period of seven (7) years and shall be subject at all reasonable times to the inspection of the Commission, any other Fiduciary and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 1306. Parties Interest Herein. Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Commission, the County, the Fiduciaries and the Holders of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the County, the Fiduciaries and the Holders of the Bonds.

Section 1307. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member or officer of the Commission, the County, or any person executing the Bonds.

Section 1308. Publication of Notice; Suspension of Publication. 1. Any publication to be made under the provisions of this Bond 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 this Bond 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 1309. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Bond Resolution on the part of the Commission 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 this Bond Resolution.

Section 1310. 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 this Bond 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 Commission 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 this Bond Resolution, and no interest shall accrue for the period after such nominal date.

Section 1311. Notices and Demands. All notices, demands or other communications provided for in this Bond Resolution shall be in writing and shall be by facsimile transmission (with written confirmation of receipt) followed by hard copy sent by personal delivery or certified or registered mail or by recognized overnight delivery, to (i) the County as set forth in a certificate delivered by the Commission to the Trustee upon delivery of the Bonds, (ii) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey, 08065, Attn: Executive Director, (iii) the County at 49 Rancocas Road, Mt. Holly, New Jersey 08060, Attn: County Treasurer and (iv) the Trustee at 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034 Attn: Corporate Trust Department, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

Section 1312. Headings. The Article and Section headings in this Bond Resolution are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Bond Resolution.

Section 1313. Governing Law. This Bond Resolution shall be governed by and construed in accordance with the laws of the State.

Section 1314. Separate Financing. Nothing contained in this Bond Resolution shall be construed to prevent the Commission from acquiring, constructing or financing through the issuance of its bonds, notes, or other evidences of indebtedness any other public facilities or from securing such bonds, notes or other evidences of indebtedness by a mortgage of such public facilities so financed or by a pledge of, or other security interest in, the revenues thereunder or any lease or other agreement with respect thereto or any revenues derived from such lease or other agreement; provided that such bonds, notes, or other evidences of indebtedness shall not be payable out of or secured by the Revenues or any Fund held under this Bond Resolution and neither the cost of such public facilities nor any expenditure in connection therewith or with the financing thereof shall be payable from the Revenues or from any such Fund hereunder.

ARTICLE XIV

BOND FORMS AND EFFECTIVE DATE

Section 1401. Form of Bonds. Subject to the provisions of this Bond Resolution, the form of each Series of Bonds shall be substantially as follows:

IN WITNESS WHEREOF, THE BURLINGTON COUNTY BRIDGE COMMISSION has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal to be affixed, impressed or reproduced hereon, and this Bond and such seal to be attested by the manual or facsimile signature of its Secretary, all as of the DATED DATE set forth above.

THE BURLINGTON COUNTY
BRIDGE COMMISSION

ATTEST:

By: _____
Chairman

_____
Secretary

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

_____

(PLEASE PRINT OR TYPE NAME, ADDRESS AND TAXPAYER IDENTIFICATION NO. OF ASSIGNEE) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within Bond on the registration books of the Burlington County Bridge Commission with full power of substitution and revocation.

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

SIGNATURE GUARANTY:

By: _____

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution which is a Participant in a Securities Transfer Association.

Section 1402. Form of Certificate of Authentication of Trustee or Bond Registrar. The form of Certificate of Authentication by the Trustee or Bond Registrar on the Bonds shall be substantially as follows:

CERTIFICATE OF AUTHENTICATION

This bond is one of the issue of Lease Revenue Bonds (2015 County Leasing Program), Series 2017 of the Burlington County Bridge Commission, described and delivered pursuant to the within mentioned Bond Resolution.

_____
as Trustee and Registrar

By: _____
Authorized Signature

Section 1403. Effective Date. This Bond Resolution shall take effect immediately upon its adoption in accordance with the Act; provided, however, that in no event shall this Bond Resolution become effective until such date as the Local Finance Board shall render findings in connection with the matters set forth herein, in satisfaction of the provisions of *N.J.S.A.* 40A:5A-7.

No.R-___

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
BURLINGTON COUNTY BRIDGE COMMISSION

LEASE REVENUE [BOND][NOTE]
(2015 COUNTY LEASING PROGRAM), SERIES 2017

INTEREST RATE PER ANNUM	DATED DATE	MATURITY DATE	DATE OF AUTHENTICATION	CUSIP NUMBER
_____%	_____ 1, _____	1, _____	_____, 20__	

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

THE BURLINGTON COUNTY BRIDGE COMMISSION (hereinafter called the "Commission"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the REGISTERED OWNER stated above, or registered assigns, the PRINCIPAL SUM stated above, on the MATURITY DATE stated above or on the date fixed for redemption, as the case may be, together with interest on such PRINCIPAL SUM from the date of this Bond (as hereinafter defined) until the Commission's obligation with respect to the payment of such PRINCIPAL SUM shall be discharged, at the INTEREST RATE PER ANNUM [stated above on _____ 1, 2017, and semiannually thereafter on the first days of _____ and _____.] [stated above on _____, 2018 if issued as a Note.] This Bond (as hereinafter defined), as to principal, when due, will be payable at the principal corporate trust office of TD Bank, National Association. Interest on this Bond will be payable by check or draft which will be mailed or shall be by wire transfer to the Registered Owner hereof whose name shall appear on the registration books of the Commission which shall be kept and maintained by the Bond Registrar hereinafter mentioned, as determined on the fifteenth day of _____ and _____ (whether or not a Business Day) (the "Record Date"); provided however, that a Registered Owner of $1,000,000 or more in principal amount of Bonds shall be entitled, upon five (5) Business Days' written notice to the Trustee in advance of the applicable Record Date, to receive interest payments by wire transfer of immediately available funds. Payment of the principal of and interest on this Bond shall be made 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.

This Bond is one of the duly authorized issue of revenue bonds, each designated as "Lease Revenue Bonds (2015 County Leasing Program), Series 2017" (the "Bond" or "Bonds") of the Commission, limited to the aggregate principal amount of $_____ and authorized and issued under and pursuant to the Self-Liquidating Bridges Act, P.L. 1934, c.17, as amended, and

under and in accordance with a resolution of the Commission duly adopted March 10, 2015 entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds (2015 County Leasing Program), Series 2017" (the "Resolution") and the Series Certificate (as defined in the Resolution). Copies of the Resolution are on file in the office of the Commission in Palmyra, New Jersey and at the principal corporate trust office of TD Bank, National Association (the "Trustee"), as trustee under the Resolution.

This Bond is a direct, limited and special obligation of the Commission payable from and secured by alien on the Pledged Property of the Commission, as such term is defined in the Bond Resolution, and from any other moneys pledged therefor under the Bond Resolution; provided, however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal or redemption price of and the interest on the Bonds is subject to the terms of the Bond Resolution.

The Bonds are issued in the form of Registered Bonds without coupons in book-entry form only in the denomination of $5,000 or any integral multiple thereof. .

As defined in the Bond Resolution, and for purposes of this Bond, "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, the Bond Registrar, the Commission or any Paying Agent is legally authorized to close. All other terms used herein which are not defined shall have the meanings ascribed to such terms in the Bond Resolution.

The Bonds maturing on and after _____ 1, 20____ are subject to redemption prior to maturity at the option of the Commission, on or after _____ 1, 20__, upon notice to the Registered Owner hereof as hereinafter provided, as a whole at any time or in part from time to time, in such order of maturities as selected by the Commission at the respective redemption prices (expressed as percentages of the principal amount of the Bonds or portions thereof to be redeemed) set forth below for the applicable redemption period, together with interest accrued thereon, to the date fixed for redemption:

Optional Redemption Period (Both Dates Inclusive)	Redemption Price
_____ 1 20__ to _____ 31, 20__	___%
_____ 1 20__ to _____ 31, 20__	___%
_____ 1 20__ and thereafter	___%

If less than all of the Bonds of like maturity Outstanding are to be redeemed, the particular Bonds to be redeemed shall be selected as provided in the Bond Resolution.

Notice of each optional or mandatory redemption of the Bonds shall be mailed by the Trustee, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the Registered Owner hereof, in accordance with the provisions of the Bond Resolution. If notice of redemption shall have been provided as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date,

moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the Holders who are entitled to receive payment thereof upon such redemption. So long as this Bond is registered in the name of The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., notice of redemption shall be mailed by the Trustee to DTC or its nominee, and the Trustee shall not be required to mail notices of redemption to any other person or entity.

Pursuant to the Bond Resolution, the Commission may hereafter issue refunding bonds (herein called "Refunding Bonds") for the purposes, in the amounts and on the conditions prescribed in the Bond Resolution. All bonds issued and to be issued under the Bond Resolution, including Refunding Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Bond Resolution except as otherwise provided in or pursuant to the Bond Resolution.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Commission in the manner and subject to the conditions and exceptions which are set forth in the Bond Resolution. The pledge of the Pledged Property and other obligations of the Commission under the terms of the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This Bond is transferable, as provided in the Bond Resolution, only upon the registration books of the Commission which are kept and maintained for that purpose at the principal corporate trust office of TD Bank, National Association (the "Bond Registrar"), as registrar under the Bond Resolution, or its successor as Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Commission shall issue in the name of the transferee a new registered Bond or Bonds, of the same aggregate principal amount and series designation, maturity and interest rate as the surrendered Bond as provided in the Bond Resolution, upon payment of the charges therein prescribed. The Commission, the Trustee, the Bond Registrar and any Paying Agent of the Commission may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE COMMISSION NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS BY REASON OF THE ISSUANCE THEREOF.

THE BONDS ARE NOT AND SHALL NOT BE IN ANY WAY A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY SUBDIVISION THEREOF OTHER

THAN THE COMMISSION AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF SAID STATE, OR OF ANY SUBDIVISION OTHER THAN THE COMMISSION, AND EITHER LEGAL, MORAL OR OTHERWISE. THE COMMISSION IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, AND INTEREST ON THE BONDS FROM THE REVENUES AND FUNDS PLEDGED THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS.

It is hereby certified and recited that all conditions, acts and things which are required by the Constitution or by the statutes of the State of New Jersey or by the Bond Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the Bonds, together with all other indebtedness of the Commission, are within every debt and other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the terms of the Bond Resolution or be valid or obligatory for any purpose unless the certificate of authentication has been manually executed by the Trustee upon original issuance and thereafter by the Bond Registrar.

EXHIBIT A

FORM OF EQUIPMENT LEASE

EXHIBIT B

FORM OF IMPROVEMENTS LEASE

APPENDIX D
COPY OF THE 2017-2 BOND RESOLUTION

RESOLUTION NO. 2025-25

SUPPLEMENTAL RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZNG THE ISSUANCE OF LEASE REVENUE NOTES, SERIES 2025C-2 AND SUPPLEMENTING THE COMMISSION'S RESOLUTION ENTITLED 'RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2017 GOVERNMENTAL LEASING PROGRAM), SERIES 2017', DULY ADOPTED ON SEPTEMBER 18, 2017

BACKGROUND

WHEREAS, the Burlington County Bridge Commission (the "Commission") was created by a resolution adopted by the Board of Chosen Freeholders of the County of Burlington, New Jersey (the "County") pursuant to Self-Liquidating Bridges Act of the State of New Jersey, constituting Article 2 of Chapter 17 of the Pamphlet Laws of 1934, as amended and supplemented (the "Act"); and

WHEREAS, the Commission has the authority to issue notes pursuant to Resolution 2017-85 of the Commission entitled "Resolution Of The Burlington County Bridge Commission Authorizing the Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program) Series 2017" (the "2017-2 Bond Resolution"), as supplemented by a resolution of the Commission, dated September 20, 2022, and entitled "Supplemental Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Notes, Series 2022C-2 And Supplementing The Commission's Resolution Entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program), Series 2017, Duly Adopted On September 18, 2017" (collectively, the "2017-2 Bond Resolution"); and

WHEREAS, the 2017-2 Bond Resolution authorized the Commission to issue not-to-exceed $84,913,100 in Lease Revenue Bonds or Notes for the purpose of temporarily financing a portion of the costs the County's 2017 Capital Budget consisting of the construction of various infrastructure improvements (collectively, the "Improvements") and acquisition and installation of various items of capital equipment (collectively, the "Equipment" and together with the Improvements, the "2015 Capital Program"); and

WHEREAS, on December 13, 2017, the Commission issued its $8,000,000 Lease Revenue Notes, Series 2017C-2, maturing on December 12, 2018 (as described further below, the "Series 2017C-2 Notes") for the purpose of (i) financing $8,000,000 in costs of construction of the Improvements and acquisition and installation of items of Equipment (the "2017C-2 Capital Program") and (ii) paying the costs and expenses associated with the issuance of the Series 2017C-2 Notes (the "2017C-2 Project"), and to secure the Series 2017C-2 Notes, the Commission and the County will execute (x) an Improvement Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Improvement Lease and (y) an Equipment Lease and Agreement, to be dated December 13, 2017 (the "2017-2 Equipment Lease", the 2017-2 Improvement Lease and the 2017-2 Equipment Lease are hereinafter collectively referred to as the "2017-2 Leases"); and

WHEREAS, the Series 2017C-2 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission sold its $18,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-2 (the "Series 2018C-2 Notes") to refinance the maturing principal of the Series 2017C-2 Notes and fund an additional $10,000,000 in capital projects set forth in the 2017C-2 Capital Program; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2018C-2 Notes; and

WHEREAS, the 2018C-2 Note matured on November 26, 2019; and

WHEREAS, at the direction of the County, on November 21, 2019, the Commission sold its $55,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-2 (the "Series 2019C-2 Notes") for the purpose of: (i) (i) refunding in full the Commission's 2018C-2 at maturity; (ii) temporarily financing $37,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2019C-2 Notes; and (collectively, the "2019C-2 Note Project"); and

WHEREAS, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2019C-2 Notes; and

WHEREAS, the Series 2019C-2 Notes matured on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its $14,430,000 principal amount of Lease revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the "2020C-2 Bond Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its $43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; ii) temporarily financing $7,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Notes (collectively, the "2020C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2020C-2 Notes; and

WHEREAS, the Series 2020C-2 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, on November 11, 2021, the Commission sold its $43,340,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-2 (the "Series 2021C-2 Notes") for the purpose of: (i) refunding in full the Commission's 2020C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes (collectively, the "2021C-2 Note Project"); and;

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2021C-2 Notes; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, on November 9, 2022, the Commission sold its $45,340,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding Series 2021C-2 Notes and (ii) paying costs and expenses associated with the issuance of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2022C-2 Notes;

WHEREAS, the 2022C-2 Notes matured on August 9, 2023; and

WHEREAS, at the direction of the County, on August 8, 2023, the Commission sold its $22,090,000 principal amount of Project Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Notes") for the purpose of: (i) refunding a portion of the Series 2021C-2 Notes at maturity, with the balance of the Series 2022C-2 Notes being refunded by the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 and (ii) paying costs and expenses associated with the issuance of the 2023C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2023C-2 Notes;

WHEREAS, the 2023C-2 Notes matured on August 9, 2024; and

WHEREAS, at the direction of the County, on August 8, 2023, the Commission sold its $22,090,000 principal amount of Project Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Notes") for the purpose of: (i) refunding a portion of the Series 2021C-2 Notes at maturity, with the balance of the Series 2022C-2 Notes being refunded by the Commission's Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Bonds") and (ii) paying costs and expenses associated with the issuance of the 2023C-2 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Bonds, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2023C-2 Notes;

WHEREAS, at the direction of the County, on August 6, 2024, the Commission sold its $22,090,000 principal amount of Project Notes (Governmental Leasing Program), Series 2024C-2 (the "Series 2024C-2 Notes") for the purpose of: (i) refunding a portion of the Series 2023C-2 Notes at maturity, and (ii) paying costs and expenses associated with the issuance of the 2024C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-2 Notes, the Commission and the County further amended certain provisions of the 2017-2 Leases to reflect the results of the sale of the 2024C-2 Notes;

WHEREAS, the 2024C-2 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission will sell not to exceed $22,090,000 of Lease Revenue Notes (Governmental Leasing Program), Series 2025C-2 (the "Series 2025C-2 Notes"), and shall be used for the purpose of: (i) refunding the Commission's 2025C-2 Note at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-2 Notes, the Commission and the County will further amend certain provisions of the 2017-2 Leases to reflect the results of the sale of the Series 2025C-2 Notes; and

NOW, THEREFORE, BE IT RESOLVED BY THE BURLINGTON COUNTY BRIDGE COMMISSION AS FOLLOWS:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 101. Short Title. This supplemental resolution may hereinafter be cited by the Commission, and is hereinafter sometimes referred to, as "2025C-2 Supplemental Note Resolution".

Section 102. Authorization for 2025C-2 Supplemental Note Resolution. This 2025C-2 Supplemental Note Resolution further supplements the Resolution, and is authorized by, and is adopted pursuant to, the provisions of the Act and Sections 1101 of the Resolution.

Section 103. Certain Definitions. Capitalized terms used but not specifically defined herein and in the recitals hereto shall, unless the context clearly requires otherwise, have the meanings that are ascribed to such terms in the Resolution.

ARTICLE II
AUTHORIZATION OF SERIES 2025C-2 NOTES

Section 201. Authorization of Series 2025C-2 Notes. Pursuant to and in accordance with the provisions of Section 201 of the Resolution, the Commission hereby authorizes the issuance of a series of Lease Revenue Notes, in an aggregate principal amount not-to-exceed $46,100,000, in order to pay: (i) the costs of refinancing a portion of the Series 2025C-2 Notes; and (ii) paying the costs of issuance relating to the Series 2010 C-2 Notes. The Series 2025C-2 Notes shall be designated "Lease Revenue Notes (2017 Governmental Leasing Program), Series 2025C-2."

Section 202. Terms of Series 2025C-2 Notes. (a) The Series 2025C-2 Notes shall be dated their date of issuance, shall mature and shall bear interest at such rate of interest per annum as shall be determined by the Series Certificate delivered prior to the authentication and delivery upon original issuance of the Series 2025C-2 Notes. The Series Certificate may contain such other terms and provisions with respect to the Series 2025C-2 Notes that are not established by the terms of the Resolution or by the terms hereof and that are not inconsistent with the provisions thereof and hereof.

(b) The Series 2025C-2 Notes shall be issued in fully registered form in the par amount of the Series 2025C-2 Notes. Unless the Commission shall otherwise direct the Registrar, the Series 2025C-2 Notes shall be lettered and numbered R-1 and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this 2025C-2 Supplemental Note Resolution, the form of the Series 2025C-2 Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401 and 1402 of the Resolution.

(c) The Series 2025C-2 Notes shall be dated and shall bear interest from the dated date thereof as shall be established in the Series Certificate, except as otherwise provided in Section 301 of the Resolution. The Series 2025C-2 Notes shall mature on the date and in the Principal Amount and shall bear interest payable on the Note Payment Date at the rate per annum set forth in the Series Certificate relating thereto.

Section 203. Application of Proceeds of Series 2025C-2 Notes. The proceeds from the sale of the Series 2025C-2 Notes shall be applied by the Trustee, upon receipt, in the manner set forth in Section 201 hereof and as may be further set forth in the Series Certificate.

Section 204. Sale of Series 2025C-2 Notes. (a) Pursuant to and in accordance with the terms of the Resolution, as further amended and supplemented by this 2020 Supplemental Bond Resolution, the Commission hereby determines that the Authorized Commission Representatives are authorized to sell and to award the Series 2025C-2 Notes on behalf of the Commission to the purchaser thereof, including the power to determine, among other things, (a) the amount of the Series 2025C-2 Notes to be issued, in an amount not-to-exceed the amount of the Series 2025C-2 Notes that are authorized to be issued pursuant to the terms of Section 201 hereof, (b) the time and manner of sale of the Series 2025C-2 Notes, (c) the maturity date of the Series 2025C-2 Notes (subject to the limitations contained below and in Section 202 hereof) and the provisions pertaining to redemption, if any, of the Series 2025C-2 Notes, (d) the rate of interest for the Series 2025C-2 Notes, and (e) such other terms and conditions as may be necessary or related to the sale of the Series 2025C-2 Notes, and the Authorized Commission Representatives are hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Series 2025C-2 Notes (the "Purchase Contract"). The Authorized Commission Representatives are hereby authorized to award the Series 2025C-2 Notes to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a Purchase Contract and a Series Certificate.

(b) The Purchase Contract, if any, and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2025C-2 Notes, including the maturity date for the Series 2025C-2 Notes, the rate of interest to be borne by the Series 2025C-2

Notes and the Underwriter's discount, if any, that is payable to the Underwriter in connection with the sale of the Series 2025C-2 Notes; provided, however, that without the further authorization of the Commission, the final maturity date for the Series 2025C-2 Notes shall be not later than one year from the Date of Issue, the rate of interest (or the net interest rate in the event that the Series 2025C-2 Notes are issued as fixed interest rate obligations) or the initial rate of interest (in the event the Series 2025C-2 Notes bear interest at a variable rate of interest), as the case may be, to be borne by the Series 2025C-2 Notes shall not exceed five percent (5.00%) per annum, and the Underwriter's discount for the Series 2025C-2 Notes shall not exceed $2.50 per $1,000 principal amount of the Series 2025C-2 Notes. The Purchase Contract and the Series Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2025C-2 Notes.

(c) Any Authorized Commission Representative is also authorized to accept terms and conditions relating to the Series 2025C-2 Notes required as a condition to the issuance thereof and to make such necessary changes in this 2025C-2 Supplemental Note Resolution to reflect such terms and conditions as such Authorized Commission Representative deems necessary and appropriate with the advice of Bond Counsel and to set forth such provisions in the Series Certificate.

(d) The sale and award of the Series 2025C-2 Notes by the Authorized Commission Representatives shall be evidenced by the execution of the Purchase Contract and the Series Certificate as of the date of the sale and award of the Series 2025C-2 Notes, and the Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of the Series 2025C-2 Notes.

(e) The Commission's Bond Counsel and Financial Advisor and the Underwriter are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2025C-2 Notes. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2025C-2 Notes and the Series 2025C-1 Notes; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

(f) The Chairman, the Vice Chairman or the Executive Director of the Commission is each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Executive Director, the Secretary, the Treasurer and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Series 2025C-2 Notes. Any actions which are not determined by this 2025C-2 Supplemental Note Resolution or any other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2025C-2 Notes shall be determined by an Authorized Commission Representative.

(g) The Chairman, Vice Chairman, Executive Director, Secretary and any other Authorized Commission Representative, be, and each of them hereby is, 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 transactions contemplated by this 2018B Note Supplemental Resolution, the Leases (as further amended by the Tenth Amendments to the Leases), the Preliminary Official Statement, the Official Statement and the Purchase Contract and for the authorization, sale and issuance of the Series 2025C-2 Notes. The execution by such Officers of any such documents with such changes, insertions or omissions as shall be approved by the Commission's Chairman, Vice Chairman or Executive Director in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 205. Amendments to Leases. (a) The Tenth Amendments to Improvement Lease, substantially in the form set forth on the draft on file with the

Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A and Exhibit B of the Improvement Lease Agreement are hereby deleted in their entirety and replaced by Exhibit A and Exhibit B attached to the Ninth Amendment to Improvement Lease, and all references in the Improvement Lease Agreement to Exhibit A or Exhibit B shall be references to Exhibit A or Exhibit B, respectively, attached to the Ninth Amendment to Improvement Lease. The Exhibits to the Tenth Amendment to the Improvement Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and the exhibits attached to the Seventh Amendment to the Improvement Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

(b) The Tenth Amendment to Equipment Lease, substantially in the form set forth on the draft on file with the Commission's Executive Director and General Counsel, together with such changes as may be required for such amendment to be effective in the opinion of General Counsel, is hereby approved. An Authorized Commission Representative is hereby authorized to execute the same on behalf of the Commission and the Secretary is hereby directed to seal and attest this document. Upon due execution by the Commission and the County, Exhibit A of the Equipment Lease Agreement is hereby deleted in its entirety and replaced by Exhibit A attached to the Ninth Amendment to Equipment Lease, and all references in the Equipment Lease Agreement to Exhibit A shall be references to Exhibit A attached to the Tenth Amendment to Equipment Lease. The Exhibits to the Tenth Amendment to the Equipment Lease shall exist and coincide with the exhibits attached to the Fourth Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2020C-2 and the exhibits attached to the Seventh Amendment to the Equipment Lease executed in connection with the issuance by the Commission of its Lease Revenue Bonds, Series 2023C-2.

ARTICLE III
MISCELLANEOUS

Section 301. Supplemental Resolutions; Amendment of 2025C-2 Supplemental Note Resolution. At any time or from time to time, a Supplemental Resolution of the Commission may be adopted for the purpose of further supplementing or amending the Resolution or amending or supplementing this 2025C-2 Supplemental Note Resolution, in each case upon the terms and conditions set forth in Article XI of the Resolution. Notwithstanding the foregoing, the authorization of the issuance and sale of any of the Series 2025C-2 Notes may be modified or rescinded at any time prior to the issuance or sale thereof by resolution duly adopted by the Commission.

Section 302. Severability of Invalid Provisions. If any one or more of the provisions, covenants or agreements in this 2025C-2 Supplemental Note Resolution on the part of the Commission or any fiduciary to be performed should be contrary to law, then such provision or provisions, covenant or covenants, or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this 2025C-2 Supplemental Note Resolution or of the Series 2025C-2 Notes.

Section 303. Successors and Assigns. Whenever in this 2025C-2 Supplemental Note Resolution the Commission is named or referred to, it shall, and shall be deemed to, include its successors and assigns, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Commission contained in this 2025C-2 Supplemental Note Resolution shall bind and inure to the benefit of such successors and assigns and of any officer, board, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Commission or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this 2025C-2 Supplemental Note Resolution.

Section 304. No Recourse on Series 2025C-2 Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2025C-2 Notes or for any claim based thereon or on the Resolution or this 2025C-2 Supplemental Note Resolution against any member, commissioner or other officer of the Commission or any person executing the Series 2025C-2 Notes. The Series 2025C-2 Notes are not and shall not be in any way a debt or liability of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2025C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Tenth Amendments to the Leases)), and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Commission, to the limited extent set forth in the Resolution and this 2025C-2 Supplemental Note Resolution, and the County, to the extent set forth in the Leases (as further amended by the Tenth Amendment to the Lease Agreements)), either legal, moral or otherwise. The Commission has no taxing power.

Section 305. Incorporation of Resolution by Reference. All other provisions of the Resolution, as heretofore amended and supplemented, are incorporated by this reference, as if the same were set forth in full herein, and such provisions shall remain in full force and effect.

Section 306. 2025C-2 Supplemental Note Resolution to Constitute a Contract; Governing Law. This 2025C-2 Supplemental Note Resolution shall be deemed to be a contract made under the laws of the State, and for all purposes shall be construed in accordance with the laws of the State.

Section 307. Effective Date. In accordance with the terms of Section 1101 of the Resolution, this 2025C-2 Supplemental Note Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this 2025C-2 Supplemental Note Resolution, certified by an Authorized Commission Representative.

RECORDED VOTE

AYES: ABSTAIN:

Sandra Nunes, Chairwoman
Jaclyn Veasy, Vice-Chairwoman
Brian Woods, Commissioner

NAYES: ABSENT:

The foregoing is a true copy of a resolution adopted by the governing body of the BURLINGTON COUNTY BRIDGE COMMISSION at a meeting thereof duly called and held on June 10, 2025.

Tracey A. Jobes, Secretary

RESOLUTION NO. 2017-85

RESOLUTION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OR NOTES (2017 COUNTY LEASING PROGRAM), SERIES 2017

September 18, 2017

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RESOLUTION OF THE BURLINGTON COUNTY BRIDGE COMMISSION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS (2017 COUNTY LEASING PROGRAM), SERIES 2017

BE IT RESOLVED by the Burlington County Bridge Commission as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

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 gender and vice versa. All times referenced herein shall be to prevailing Eastern time unless otherwise specifically noted.

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

2017 County Leasing Program shall mean, collectively, the Equipment acquired and installed or to be acquired and installed on behalf of the County and the Improvements constructed and reconstructed or to be constructed and reconstructed on behalf of the County with the proceeds of the Series 2017 Bonds.

Acceptance Certificate shall mean the certificate substantially in the form as set forth in Exhibit C to the Equipment Lease.

Account or **Accounts** shall mean, as the case may be, each or all of the accounts established and created under Article V hereof.

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 Commission, who may be the accountant or firm of accountants who regularly audit the books of the Commission.

Act shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Laws of 1934 of the State (N.J.S.A. 27:19-26, et seq.), as amended and supplemented from time to time.

Additional Rent shall mean all amounts payable by the County to the Commission as "Additional Rent" under the Leases.

Authorized Commission Representative shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or Treasurer or any other person or persons authorized to act on behalf of the Commission by a written certificate signed on behalf of the Commission by the

Chairman or Vice Chairman of the Commission containing the specimen signature of each such person.

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

Authorized Newspaper shall mean The Bond Buyer, or any successor thereto, or any financial newspaper customarily published at least once a day for at least five (5) 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.

Authorized County Representative shall mean any person or persons authorized to act on behalf of the County by a written certificate which, in the case of a Municipal County, such certificate shall be signed by the Mayor of the Municipality, in the case of the County, such certificate shall be signed by the Director of the Board of Chosen Freeholders and in the case of a First District County, such certificate shall be signed by the Chairman of the Fire District, which forms of certificates are set forth as Exhibit F to the Equipment Lease and Exhibit D to the Improvements Lease, respectively, and incorporated by reference herein.

Authorizing Instrument shall mean the instrument adopted by the County approving and authorizing the execution and delivery of the Leases which shall be a resolution pledging the full faith and credit of the County for the repayment of its obligations under the Equipment Lease and Improvement Lease.

Basic Rent shall mean (i) the sum of money necessary to amortize Debt Service on any Series of Bonds and allocated to the County and payable by the County on each Lease Payment Date and, with respect to the Series 2017 Bonds, shall mean the sum set forth in Exhibit A to the Equipment Lease and in Exhibit B to the Improvements Lease and as described in the respective Lease, and (ii) the sum of money required to pay the Redemption Price, if any, to the extent required to redeem the Bonds pursuant to Article IV hereof.

Bond or **Bonds** shall mean the Outstanding Bonds of the Commission issued pursuant to Section 201 hereof, including the Series 2017 Bonds and Refunding Bonds, if any.

Bond Counsel shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

Bond Registrar shall mean the Trustee, its successors and assigns, or any other 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 Commission to perform the duties of the Bond Registrar enumerated in Section 305 of this Bond Resolution.

Bond Resolution shall mean this resolution adopted by the Commission as the same may be amended, modified or supplemented in accordance with the provisions hereof.

Bond Year means, with respect to the Series 2017 Bonds, the twelve (12) month period ending on the day that is selected by the Commission. The first and last Bond Year may be short

periods. If no day is selected by the Commission before the earlier of the final maturity date of the Series 2017 Bonds or the date that is five (5) years after the date of original issuance, Bond Years end on each anniversary of the date of original issuance and on the final maturity date of the Series 2017 Bonds. For each Series of Refunding Bonds, Bond Year shall be designated in the Supplemental Resolution pursuant to which such Series of Refunding Bonds is issued.

Bondholder or **Holder of Bonds** or **Holder** shall mean any person who shall be the registered owner of any Bond or Bonds.

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 Bond Registrar, the Commission 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.

Commission shall mean the Burlington County Bridge Commission, a public body corporate and politic organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of Burlington County adopted on October 22, 1948, and any successor to its duties and functions.

Commission Administrative Expenses shall mean any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under this Bond Resolution and the Leases, including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of any Bonds, the financing of the Equipment or the Improvements or the compelling of the full and punctual performance of this Bond Resolution and the Leases in accordance with the terms hereof and thereof, (iii) all fees and expenses including, but not limited to, indemnification expenses, if any, of counsel, Fiduciaries, dissemination agents, and others, and (iv) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Bond Registrar or the Trustee or any or all Fiduciaries in connection with the performance of their respective fiduciary responsibilities under this Bond Resolution and the Leases, all to the extent not capitalized pursuant to the requirements of this Bond Resolution, which Commission Administrative Expenses shall be paid as Additional Rent by the County.

Continuing Disclosure Agreement shall mean that certain Continuing Disclosure Agreement between the County and the Trustee, as dissemination agent, dated the date of issuance and delivery of the Bonds, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

Cost or **Costs** shall have the respective meaning as set forth in the Equipment Lease or the Improvements Lease, as applicable.

Counsel's Opinion means an opinion which shall be signed by an attorney or firm of attorneys of recognized standing (who may be counsel to the Commission) which shall be selected by the Commission, which opinion shall be satisfactory in form and content to the Commission and, if such opinion is required to be delivered to the Trustee, which shall be satisfactory in form and content to the Trustee.

County shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

County Account(s) shall mean each of the Account or Accounts created in the Revenue Fund, the Project Fund, the Proceeds Fund and the Debt Service Fund for the County into which moneys, Revenues, Proceeds, Bond proceeds and investment earnings, as applicable, allocable to the County, shall be deposited pursuant to Article V hereof.

Debt Service for any period shall mean, as of any date of calculation with respect to any Series of Bonds, an amount equal to the sum of (i) the interest accruing during such period on such Bonds except to the extent such interest is to be paid from deposits made from Bond proceeds into the Debt Service Fund, and (ii) that portion of each Principal Installment which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the immediately preceding Principal Installment due date 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 original issuance of any Series of Bonds, whichever is later. Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds 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 a 360-day year.

Debt Service Fund shall mean the Debt Service Fund created and established in Section 502(5) hereof.

Debt Service Requirement with respect to the next Interest Payment Date for anySeries of Bonds 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 which would accrue to such date if such Principal Installment or Installments shall be deemed to accrue in the manner provided in clause (ii) of the definition of "Debt Service" set forth in this 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. The calculations in the preceding sentence shall be made on the basis of a 30-day month and a 360-day year.

Default Interest shall have the meaning given to such term in Section 308 hereof.

Default Interest Payment Date shall have the meaning given to such term in Section 308 hereof.

Delegation Resolution shall mean (i) in the case of the Series 2017 Bonds, the Bond Resolution, and (ii) in the case of any Series of Refunding Bonds, any resolution of the Commission hereafter adopted pursuant to which the power to determine certain details of such Series of Refunding Bonds is delegated to an authorized officer of the Commission.

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 any Series of Bonds.

Equipment or **Item(s) of Equipment** shall mean the capital equipment described in Exhibit B annexed to the Equipment Lease purchased and acquired with the proceeds of the Series 2017 Bonds, including any item of capital equipment substituted or added pursuant to Section 8.1(b) of the Equipment Lease and described in Exhibit C annexed thereto.

Equipment Lease shall mean, with respect to the Series 2017 Bonds, that certain Lease Agreement or Agreements, as applicable, by and between the Commission and the County for the acquisition and installation of Items of Equipment, and any and all modifications, alterations, amendments and supplements thereto made in accordance with the provisions hereof and the Equipment Lease.

Event of Default shall have the meaning given to such term in Section 901 hereof.

Favorable Opinion of Bond Counsel shall mean an opinion of Bond Counsel, addressed to the Commission and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by this Bond Resolution and the Act and will not adversely affect the exclusion of interest on such Series of Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

Fiduciary or **Fiduciaries** shall mean the Trustee, the Paying Agent, the Bond Registrar, the dissemination agent, if any, or any or all of them, as may be appropriate.

Fiscal Year shall mean the twelve (12) month fiscal period of the County or the Commission.

Fitch shall mean Fitch IBCA, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

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

Improvements shall mean the infrastructure improvements and facilities described in Exhibit A annexed to the Improvements Lease constructed and reconstructed with the proceeds of the Series 2017 Bonds.

Improvements Lease shall mean with respect to the Series 2017 Bonds, that certain Lease and Agreement or Agreements, as applicable, by and between the Commission and the County for the construction and reconstruction of the Improvements, and any and all modifications, alterations, amendments and supplements thereto made in accordance with the provisions hereof and the Improvements Lease.

Initial Commission Financing Fee shall mean the initial financing fee of the Commission for each Series of Bonds, which shall be equal to 0.0833% of the par amount of the Bonds.

Interest Payment Date shall mean, with respect to the Series 2017 Bonds, the dates that shall be established in the Series Certificate pertaining thereto, and such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a series of Bonds, if any. In the event 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 and include any of the following securities, if and to the extent the same are at the time legal for investment of Commission funds.

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Interests in an investment company or investment trust (a "Government Money Market Mutual Fund"): (a) which is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and operated in accordance with 17 C.F.R. 270.2a-7; (b) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) hereof (a "Qualified Portfolio"), and (c) which is rated by a nationally recognized statistical rating organization,

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than three hundred ninety-seven (397) days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor,

(4) Bonds or other obligations of the Commission or bonds or other obligations of school districts of which the district of the Commission is a part;

(5) Bonds or other obligations, having a maturity date not more than three hundred ninety-seven (397) days from the date of purchase, approved by the Division of Investment of the Department of Treasury for investment by local units;

(6) Interests in an investment pool (a "Local Government Investment Pool"): (a) which is managed in accordance with 17 C.F.R. 270.2a-7, (b) which is rated in the highest category by a nationally recognized statistical rating organization, (c) which is limited to a Qualified Portfolio, (d) which is in compliance with the rules adopted by the New Jersey Local Finance Board, (e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions, cannot readily be expected, at the time of interest rate adjustment, to have a market price value that approximates their par value, or utilize an index that does not support a stable net asset value; and (f) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of an entity (a "Qualified Entity") which is a national or State bank located within the State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to N.J.S.A. 49:3-56 and has at least $25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to N.J.S.A. 52:18A-90.4;

(8) Agreements for the repurchase of fully collateralized securities if: (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) hereof, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than thirty (30) days, (d) the underlying securities are purchased through a public depository as defined in N.J.S.A. 17:9-41, and (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposits in a public depository pursuant to N.J.S.A. 17:9-44.

As of the date of adoption of this resolution, certain additional restrictions apply to investments and deposits of Commission funds under the laws of the State, including the following:

(a) Investments and deposits shall be made pursuant to a cash management plan to be approved annually by the Commission pursuant to N.J.S.A. 40A:5-14;

(b) The registered principal of any security brokerage firm selling securities to the Commission shall be provided with, and shall sign an acknowledgment that the principal has seen and reviewed the Commission's cash management plan;

(c) When an investment in bonds maturing in more than one year is authorized, the maturity of these bonds shall approximate the prospective use of the funds invested;

(d) Any investment instruments in which the security is not physically held by the Commission shall be covered by a third party custodial agreement which shall provide for the designation of such instruments in the name of the Commission and prevent unauthorized use of such investments;

(e) Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the Commission or a third party custodian prior to or upon the release of the Commission's funds; and

(f) Any investments not purchased and redeemed directly from the issuer, Government Money Market Mutual Fund, Local Government Investment Pool, or the State of New Jersey Cash Management Fund shall be purchased and redeemed through the use of a Qualified Entity.

Lease or **Leases** shall mean, collectively, the Equipment Lease and the Improvements Lease with the County.

Lease Payment shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 3.1(a) and (b) of the Equipment Lease and Section 5.1(a) and (b) of the Improvements Lease, respectively.

Lease Payment Date shall mean, with respect to the Series 2017 Bonds, such dates as shall be established in the Leases, which dates shall not be later than the first day of the month immediately preceding each Interest Payment Date and Principal Installment Date, as applicable, and such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a Series of Bonds, if any. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Lease Term shall mean the period during which the Leases are in effect as specified in Section 2.2 of the Equipment Lease and Section 3.2 of the Improvements Lease, respectively.

Letter of Representations shall mean the Blanket Issuer Letter of Representations executed by the Commission and acknowledged by DTC.

Month shall mean a calendar month.

Moody's shall mean Moody's Investors Services, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

Notes shall mean a Series 2017 Bond sold as a note with an annual payment of interest and a bullet maturity.

Operating Fund shall mean the Operating Fund created and established under Section 502(3) of this Bond Resolution.

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

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

(ii) Bonds (or portions of Bonds) for the payment of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, together with interest to accrue thereon to the date of maturity or redemption date, shall be held in an irrevocable trust under this Bond Resolution and set aside for such payment or redemption (whether at or prior to the maturity), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article IV hereof;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III or Section 1206 hereof; and

(iv) Bonds deemed to have been paid as provided in subsections 2 or 3 of Section 1301 hereof.

County shall mean the County, which executed Leases with the Commission for the purposes of acquiring the Equipment or constructing the Improvements with the proceeds of the Series 2017 Bonds, all of which are situated in the County of Burlington, New Jersey.

Participating Underwriter shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

Paying Agent or **Paying Agents** shall mean any bank or trust company organized under the laws of any state of the United States or any banking association designated as paying agent for the Bonds, and its successors and assigns and its successor or successors appointed in the manner provided in this Bond Resolution.

Person or **Persons** shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

Pledged Property shall mean (i) the Revenues, (ii) the Funds and Accounts established hereunder (other than the Rebate Fund), including Investment Securities held in any such Funds or Accounts, (iii) the Commission's right, title and interest in and to the Items of Equipment, the Improvements and the Projects, including any Proceeds and moneys received from the sale thereof and in and to any of the foregoing, and (iv) all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of this Bond Resolution.

Principal Installment shall mean, as of any date of calculation, and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been

established plus any applicable redemption premium thereon, and (ii) any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premium, if any, which would be applicable upon redemption of the Bonds on such future date in a principal amount equal to such Sinking Fund Installments.

Principal Installment Date shall mean any date on which Principal Installment on any Series of Bonds shall become due and payable by the Commission and, with respect to the Series 2017 Bonds, the dates set forth in the Series Certificate pertaining thereto on which any Principal Installment shall become due and payable by the Commission, or such other date as set forth in a Supplemental Resolution authorizing a Series of Bonds. In the event a Principal Installment Date is not a Business Day, principal shall be paid on the next succeeding Business Day for the Principal Installment payable on the Principal Installment Date.

Proceeds shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to any Item of Equipment or Project, remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as a County elects to provide self-insurance under Section 5.3 of the Equipment Lease and Section 6.4 of the Improvements Lease, respectively, any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

Proceeds Fund shall mean the Proceeds Fund created and established in Section 502(4) under this Bond Resolution.

Project shall have the meaning set forth in the Leases.

Project Fund shall mean the Project Fund created and established pursuant to Section 502(1) hereof.

Rebate Fund shall mean the Rebate Fund created and established in Section 502(6) under this Bond Resolution.

Record Date shall mean, with respect to the Series 2017 Bonds, the fifteenth (15th) day next preceding any Interest Payment Date (whether or not a Business Day) or such other dates as set forth in a Supplemental Resolution authorizing a Series of Bonds or in the Series Certificate relating thereto.

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

Refunding Bonds shall mean the Bonds, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to Section 205 hereof, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Section 1206 hereof.

Registered Owner shall mean the owner of any Bond which is issued in fully registered form, as determined on the Record Date, as reflected on the registration books of the Commission which shall be kept and maintained on behalf of the Commission at the principal corporate trust office of the Bond Registrar.

Rent, Rental(s) or Rental Payment shall mean the sum of Basic Rent and Additional Rent described in the Leases with the County for a particular Series of Bonds.

Revenue Fund shall mean the Revenue Fund created and established in Section 502(2) hereof.

Revenues shall mean (i) all amounts, including Basic Rent, received by the Commission under the Leases, and (ii) any other amounts received from any other source by the Commission as security for the payment of a particular Series of Bonds but shall exclude any moneys deposited by the County in the Project Fund in accordance with the provisions of Sections 503(2)(b).

Series shall mean all of the Bonds authenticated and delivered upon original issuance and pursuant to this Bond Resolution and identified pursuant to a Supplemental Resolution, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III of this Bond Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

Series 2017 Bonds shall mean the Lease Revenue Bonds (2017 County Leasing Program), Series 2017 or Notes authenticated and delivered upon original issuance pursuant to Section 203 hereof.

Series Certificate shall have the meaning provided therefor in Section 202(1) of this Bond Resolution.

Sinking Fund Installment shall mean that designated amount on deposit in the Debt Service Fund which shall be applied by the Trustee to the redemption of Bonds of any Series which amount is established pursuant to clause (8) of paragraph (g) of subsection 1 of Section 202 and subsection 2 of Section 203 hereof.

Special Record Date shall have the same meaning given to such term in Section 308 hereof.

S&P shall mean Standard & Poor's Rating Service, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, if any.

State shall mean the State of New Jersey or any successor to its duties and functions.

Substitution Certificate shall mean the certificate executed by an Authorized County Representative pursuant to Section 8.1 of the Equipment Lease annexed as Exhibit G thereto.

Supplemental Resolution shall mean any resolution supplemental to or amendatory of this Bond Resolution adopted by the Commission in accordance with Section 205 and Article XI hereof.

Tax-Exempt Obligations shall mean any Series of Bonds which are issued pursuant to the terms of this Bond Resolution together with an opinion of Bond Counsel to the Commission to the effect that the interest on such Bonds is not includable in gross income for Federal income tax purposes pursuant to the provisions of the Code (notwithstanding the application of the provisions of the Code relating to alternative minimum taxation).

Trustee shall mean with respect to the Series 2017 Bonds and any Series of Bonds issued hereunder, TD Bank, National Association, and its successors and assigns and any other bank, trust company or national banking association that at any time may be substituted in its place pursuant to this Bond Resolution or appointed Trustee pursuant to a Supplemental Resolution.

Yield shall mean the yield as calculated in the manner set forth in Section 148 of the Code, which calculation shall not be performed by the Trustee.

Section 102. Commission for this Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 103. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Commission and the Holders from time to time of the Bonds; and the security interest granted and the pledge and assignment made in this Bond Resolution and the covenants and agreements herein set forth to be performed on behalf of the Commission shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, 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 Bonds over any other thereof all except as expressly provided in or permitted by this Bond Resolution.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds. 1. The Commission does hereby determine to acquire, construct and install or cause to be acquired, constructed and installed the 2017 County Leasing Program pursuant to and in accordance with the Act.

2. In accordance with the Act and pursuant to the provisions of this Bond Resolution, there is hereby authorized to be issued to acquire, construct or install or cause to be acquired, constructed or installed the 2017 County Leasing Program, Bonds of the Commission to be designated as "Lease Revenue Bonds (2017 County Leasing Program), Series 2017". The Bonds shall be direct and special obligations of the Commission payable solely from and secured by the Pledged Property. The aggregate principal amount of the Bonds that may be executed, authenticated and delivered under this Bond Resolution is limited to the Bonds authorized pursuant to Section 203 hereof and Refunding Bonds. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. The Bonds may, if and when authorized by the Commission pursuant to this Bond Resolution and one or more Supplemental Resolutions, be issued in one or more Series, and the designation thereof, in addition to the name "Lease Revenue Bonds (2017 County Leasing Program), Series 2017", shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the Commission shall determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

4. The Bonds shall not be in any way a debt or liability of the State or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the State or any such political subdivision or be or constitute a pledge of the faith and credit of the State or any such political subdivision, except the Commission, and, pursuant to the Leases, the County.

Section 202. General Provisions for Issuance of Bonds. 1. All of the Bonds of each Series shall be executed by the Commission for issuance under this Bond Resolution and shall be delivered to the Trustee or the Bond Registrar. Thereupon the Trustee or the Bond Registrar shall authenticate and shall deliver the Bonds to the Commission or upon its order, but only upon the receipt by the Trustee of:

(a) An opinion of Bond Counsel (dated the date the Bonds of such Series are initially issued) to the effect that, (i) the Commission has the right and the power under the Act, as amended to the date of such opinion, to adopt this Bond Resolution; this Bond Resolution has been duly and lawfully adopted by the Commission, is in full force and effect, is valid and binding upon the Commission and is enforceable in accordance with its terms and no other authorization for the adoption of this Bond Resolution is required; (ii) this Bond Resolution creates the valid pledge that it purports to create of the Pledged Property; and (iii) the Bonds of such Series are valid, binding, direct and special obligations of the Commission as provided in

this Bond Resolution, enforceable in accordance with their terms and the terms of this Bond Resolution and entitled to the benefits of this Bond Resolution and of the Act as amended to the date of such opinion, and such Bonds 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 this Bond Resolution; provided, that opinions as to enforceability may be limited as to bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and the availability of any particular remedy.

(b) A written order as to the delivery of such Bonds signed by an Authorized Commission Representative, which order shall (i) direct the application of the proceeds of such Bonds including the application to specific County Accounts; and (ii) set forth, the maturity schedule for the Bonds and the interest rates payable with respect thereto;

(c) A copy, duly certified by an Authorized Commission Representative, of this Bond Resolution;

(d) A fully executed copy of each of the Leases executed by the County;

(e) Duly certified copies of the County's Authorizing Instrument approving and authorizing the execution of the Leases along with duly certified copies of the authorization proceedings related thereto;

(f) In the case of a Series of Refunding Bonds, a copy of the Supplemental Resolution authorizing such Refunding Bonds, duly certified by an Authorized Commission Representative, which shall, among other provisions, specify, or delegate to an Authorized Commission Representative, the power to specify: (1) the authorized principal amount, designation and Series of such Bonds; (2) the purposes for which such Series of Bonds are being issued, which shall be for the purpose specified in Section 205 hereof; (3) the date, and the maturity date or dates, of the Bonds of such Series; (4) the interest rate or rates or the method of calculation of the interest rate or rates of the Bonds of such Series and the Interest Payment Dates therefor; (5) the denominations of such Bonds (except as otherwise provided herein), numbering and lettering the Bonds of such Series, provided that such Bonds shall be in Authorized Denominations as authorized by such Supplemental Resolution; (6) the Paying Agent or Paying Agents and the place or places or methods of payment of the principal and Redemption Price, if any, of and interest on the Bonds of such Series; (7) the Redemption Price(s), if any, and, subject to Article IV hereof, the redemption terms for the Bonds of such Series; (8) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series; (9) if so determined by the Commission, provisions for the sale of the Bonds of such Series; (10) the amount, if any, to be deposited from the proceeds of such Series of Bonds in the County Account in the Debt Service Fund and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Bonds or any other Series of Bonds; and (11) the form of the Bonds of such Series and of the Trustee's certificate of authentication, which form shall be substantially in the form set forth in Section 1401 hereof, with such variations, omissions and insertions as are required or permitted by this Bond Resolution;

(g) Such further documents, moneys and securities as are required by the provisions of Sections 203, 205 or 703 or Article XI hereof or of any Supplemental Resolution adopted pursuant to Article XI hereof;

(h) Except in the case of the initial Series of Bonds, a certificate of an Authorized Commission Representative stating that the Commission is not in default in the performance and any of the covenants, conditions, agreements or provisions contained in this Bond Resolution;

(i) An opinion of counsel to the County (dated the date the Bonds of such Series are initially issued) to the effect that, pursuant to the Leases, Rental Payments of the County, when due, are a direct and general obligation of the County for which the full faith and credit of the County is thereby pledged and, to the extent Rental Payments are not otherwise provided, the County is required to levy *ad valorem* taxes upon all the taxable real property within the jurisdiction of the County without limitation as to rate or amount for the payment, when due, of the Rental Payments;

(j) An opinion of Bond Counsel (given separately or in conjunction with another opinion) to the effect that each of the Leases between the Commission and the County constitutes a legal, valid and binding agreement between the parties enforceable in accordance with its terms, except such opinion may take an exception for Creditors' Rights Limitations;

(k) In the case of the Series 2017 Bonds and in the case of any Supplemental Resolution which delegates to an Authorized Commission Representative the power to specify the information set forth in subparagraph (g) above, a certificate of such Authorized Commission Representative dated the date of delivery of the Bonds upon original issuance which specifies and sets forth such information (the "Series Certificate"); and

(l) An opinion of Bond Counsel to the effect that the interest on such Series of Bonds is excludable from gross income for purposes of Federal income taxation under Section 103 of the Code.

2. All of the Bonds of each subseries of like maturity shall be identical in all respects, except as to denominations, numbers and letters. After the original issuance of the Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 406 or 1206 hereof.

Section 203. The Series 2017 Bonds. 1. (a) Pursuant to the provisions of this Bond Resolution, a Series of Bonds entitled to the benefit, protection and security of the provisions hereof is hereby authorized to be issued in an aggregate principal amount not to exceed $54,913,100.00. Such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title, "Lease Revenue Bonds (2017 County Leasing Program), Series 2017".

(b) The Series 2017 Bonds shall be issued to (i) finance the Costs of the 2017 County Leasing Program for the County, (ii) make the required deposit of interest accrued on the

Series 2017 Bonds, if any, into the Debt Service Fund, and (iii) pay costs and expenses incurred by the Commission and the County in connection with the issuance and delivery of the Series 2017 Bonds.

(c) The Series 2017 Bonds shall be issued in fully registered form in Authorized Denominations. Unless the Commission shall otherwise direct the Bond Registrar, the Series 2017 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and/or such other letter or letters as determined by the Trustee prefixed to the number. Subject to the provisions of this Bond Resolution, the form of the Series 2017 Bonds, and the Trustee's certificate of authentication shall be substantially in the form set forth in Sections 1401, 1402 and 1403, respectively, hereof.

(d) The proceeds of the Series 2017 Bonds, including accrued interest, shall be paid to the Trustee and applied in accordance with an order of the Commission simultaneously with the delivery thereof as follows:

(1) an amount equal to the interest accrued on the Series 2017 Bonds from their dated date to the date of their delivery to the initial purchasers thereof, if any, shall be deposited in the applicable County Account within the Debt Service Fund; and

(2) an amount for the payment of the costs of issuance, including the Initial Commission Financing Fee, shall be deposited in the Operating Fund and paid in accordance with Section 506 hereof; and

(3) the balance of the proceeds of the Series 2017 Bonds shall be deposited in the County Account in the Project Fund, which fund is created and established pursuant to Section 502 hereof.

2. The Series 2017 Bonds shall be dated, and shall bear interest from the dated date thereof (as shall be established in the Series Certificate), except as otherwise provided in Section 301 hereof. The Series 2017 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable on the Interest Payment Dates at the respective rates per annum, set forth in the Series Certificate relating thereto; provided that (i) the aggregate principal amount of the Series 2017 Bonds shall not exceed $84,913,100.00 (inclusive of original issue discount), (ii) the final maturity date shall be no later than December 31, 2042, (iii) the final maturity date of the Series 2017 Bonds shall not exceed six and twenty-five one hundredths percent (6.25%), (iv) the underwriter's discount for the Series 2017 Bonds shall not exceed $6 per $1,000 principal amount thereof (exclusive of counsel fees and expenses) and (v) the Redemption Price of any Series 2017 Bond subject to redemption shall not be greater than one hundred two percent (102%) per annum of the principal amount of Series 2017 Bonds or a portion thereof to be redeemed, plus accrued interest to the date of redemption. The amount and due date of each Sinking Fund Installment, if any, for the Series 2017 Bonds shall be as set forth in the Series Certificate awarding such Series 2017 Bonds to the initial purchasers thereof.

3. The principal or Redemption Price, if applicable, of the Series 2017 Bonds (other than book entry) shall be payable, upon presentation and surrender thereof, at the principal

corporate trust office of TD Bank, National Association, as Paying Agent for the Series 2017 Bonds. The principal or Redemption Price, as applicable, of all Series 2017 Bonds shall also be payable on any Principal Installment Date or 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 Bond Resolution. Interest on the Series 2017 Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, on each Interest Payment Date, to the Registered Owners thereof as the same appear as of the Record Date on the books of the Commission maintained by the Trustee; provided, however, that a Registered Owner of $1,000,000 or more in principal amount of Series 2017 Bonds shall be entitled, upon five (5) Business Days' written notice to the Trustee in advance of the applicable Record Date, to receive interest payments by wire transfer of immediately available funds.

4. The Series 2017 Bonds shall be subject to redemption prior to their respective maturity dates as set forth in the Series Certificate in accordance with Article IV hereof.

5. Any Authorized Commission Representative is hereby authorized to determine the time and manner of sale of the Series 2017 Bonds, and to determine the details of and execute a contract of purchase or similar agreement (the "Purchase Contract") in connection with the sale of the Series 2017 Bonds. Any Authorized Commission Representative is hereby authorized to award the Series 2017 Bonds to the purchaser or purchasers thereof, such award to be evidenced by the execution of the Series Certificate described in paragraph 2 above. The Purchase Contract and the Series Certificate shall determine the terms and conditions relating to the sale of the Series 2017 Bonds, within the limitations set forth in paragraph 2 above, and may contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Series 2017 Bonds. The Series Certificate shall be presented to the members of the Commission at the next regular meeting of the Commission following such sale and award as evidence of the terms and details of the sale of such Series 2017 Bonds.

6. The Financial Advisor to the Commission, the Commission's Bond Counsel and the Commission's investment bankers are hereby authorized to prepare and distribute a Preliminary Official Statement on behalf of the Commission in connection with the sale of the Series 2017 Bonds. The form and content of such Preliminary Official Statement shall, prior to the distribution thereof, be approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Series 2017 Bonds; provided, however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by the Commission, or by any Authorized Commission Representative, as the case may be, acting on behalf of the Commission, prior to the distribution thereof.

7. The Chairman or the Vice Chairman of the Commission are each hereby authorized to execute the final Official Statement and such officers, including the Chairman or the Vice Chairman, the Secretary, the Executive Director and any other Authorized Commission Representative, shall execute any closing documents which are required to be executed in connection with the delivery of the Bonds. Any actions which are not determined by this or any

other resolution of the Commission duly adopted prior to the authentication and delivery of the Series 2017 Bonds shall be determined by an Authorized Commission Representative.

8. Any Authorized Commission Representative is hereby authorized to execute a commitment for bond insurance for the Series 2017 Bonds with a bond insurance company, provided that the Financial Advisor determines that the premium for the bond insurance will result in positive economic benefit.

9. Prior to delivery of any of the Series 2017 Bonds upon original issuance and notwithstanding anything to the contrary, any Authorized Commission Representative may, by execution of the Series Certificate evidencing same, modify or amend any of the terms or provisions of the Bond Resolution in any respect or for any purpose without any further action by the members of the Commission; provided, however, that such modifications or amendments shall be approved by the Commission's Chairman or Vice Chairman in consultation with the Commission's Bond Counsel shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other actions by the Commission members shall be required with respect thereto.

Section 204. Book Entry System. With respect to each Series of Bonds for which the authorizing resolution or the Series Certificate so provides,

(a) Except as provided in subparagraph (c) of this Section 204 and Section 203(1)(e) hereof, the registered Holder of all of the Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Bonds for which Cede shall be the registered Holder, payment of semiannual interest on such Bonds 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 Dates for the Bonds at the address indicated for Cede in the registration books of the Commission kept by the Bond Registrar.

(b) The Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate serial or term maturity of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books of the Commission kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Bonds so registered in the name of Cede, the Commission and the Trustee shall have no responsibility or obligation to any DTC County, indirect DTC County, or any beneficial owner of such Bonds. Without limiting the immediately preceding sentence, the Commission and the Trustee shall

have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC County or indirect DTC County with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any DTC County, indirect DTC County, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Bonds, or (iii) the payment to any DTC County, indirect DTC County, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal of, redemption premium, if any, or interest on such Bonds. The Commission and the Trustee may treat as, and deem DTC to be, the absolute registered Holder of each such Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Bond, (ii) giving notices with respect to such Bonds, (iii) registering transfers with respect to the Bonds, and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on such Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond certificate evidencing the obligation of the Commission to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to this Bond 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 Bond Resolution shall refer to such new nominee of DTC.

(c) (1) DTC may determine to discontinue providing its services with respect to any Series of Bonds at any time by giving written notice to the Commission and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Commission shall promptly deliver a copy of same to the Trustee.

(2) The Commission, (i) in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to any Series of Bonds, and (ii) shall terminate the services of DTC with respect to such Bonds upon receipt by the Commission and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC Participants or indirect DTC Participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Bonds or (B) a continuation of the requirement that all such Outstanding Bonds 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 such Bonds.

(3) Upon the termination of the services of DTC with respect to all or any portion of such Bonds pursuant to Section 204(c)(2)(i) or 204(c)(2)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Bonds pursuant to Section 204(c)(1) or Section 204(c)(2)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Commission, is willing and able to undertake such functions upon reasonable and customary terms, such Bonds (or the applicable portion thereof) 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 Bondholders transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Bond Resolution. Upon the determination by any party authorized herein that such Bonds (or any portion thereof) shall no longer be limited to book entry form, the Commission shall immediately so advise the Trustee in writing of the procedures for transfer of such Bonds from such book-entry form to a fully registered form.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series of Bonds is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of, redemption premium, if any, and interest on, and all notices with respect to, such Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations, addressed to DTC, with respect to such Bonds.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Resolution by the Commission or the Trustee with respect to any consent or other action to be taken by Bondholders, the Commission 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 fifteen (15) calendar days in advance of such record date to the extent possible.

Section 205. Refunding Bonds. 1. One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or any portion (as determined by the Commission) of any Outstanding Bonds or one or more maturities within such Series of Bonds upon compliance with the terms and conditions set forth in subsection 2 of this Section 205 and in Section 202 hereof.

2. Prior to or simultaneously with the delivery of each such Series of Refunding Bonds pursuant to subsection 1 of this Section 205, the Trustee shall receive, in addition to the items required by Section 202 hereof:

A. Irrevocable written instructions to the Trustee, satisfactory to it, to give due notice of redemption of all or any portion of the Bonds, if any, to be redeemed on a redemption date specified in such instructions;

B. If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, irrevocable written instructions to the Trustee, satisfactory to it, to make due publication of the notice provided for in Section 405 hereof to the Holders of the Bonds being refunded, except in the case where any Series of Bonds is not by its terms subject to redemption;

C. Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of those Bonds, if any, to be redeemed or the principal amount of those Bonds, if any, to be paid at maturity, together with accrued interest on such Bonds to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocable in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Securities in such principal amounts, of

such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of subsection 2 of Section 1301 hereof, and any moneys required pursuant to said subsection 2, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2 and including a verification report to the same effect; and

D. Executed copies of amendments to the Leases with the County certified to by an Authorized Commission Representative as being in full force and effect or an opinion of Bond Counsel to the effect that amendment to the Leases with the County is not necessary, which amendments shall evidence that all Lease Payments derived from the County under the Leases and the amendments thereto shall be sufficient to pay Debt Service on all Outstanding Bonds.

3. The proceeds, including accrued interest, of the Refunding Bonds of such Series shall be applied simultaneously with the delivery of such Refunding Bonds, as provided in the Supplemental Resolution authorizing such Refunding Bonds.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 301. Obligation of Bonds; Medium of Payment; Form and Date; Letters and Numbers. 1. The Bonds shall be direct and special obligations of the Commission payable, with respect to principal or Redemption Price and interest, solely from the Pledged Property, which under the Act and this Bond Resolution may be used for the payment of principal or Redemption Price of and interest on the Bonds of the Commission.

2. The Bonds shall be payable with respect to principal 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. All Bonds of each Series shall be issued in the form of fully registered Bonds. The Bonds of each Series shall be substantially in the form required by Article XIV hereof or substantially in the form set forth in the Supplemental Resolution authorizing such Series.

4. Each Bond shall be lettered and numbered as provided in this Bond Resolution or the Supplemental Resolution authorizing the Series of which such Bond is a part so as to be distinguished from every other Bond.

5. Bonds upon original issuance shall be dated as provided in this Bond Resolution. Refunding Bonds shall be dated as provided in a Supplemental Resolution. Principal of the Bonds shall be payable at maturity upon presentation and surrender thereof at the office of the Paying Agent. Bonds shall bear interest as provided herein, payable by check or bank draft, except as provided in Section 204 hereof, to registered owners of such Bonds as of the Record Date provided for such Bonds at their addresses on file with the Trustee who has been designated the Bond Registrar hereunder. After original issue, all Bonds exchanged or transferred shall bear

an authentication date that shall be the date authenticated. Interest on Bonds 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 Bonds 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 Bonds shall bear interest from the original dated date of such Bonds; provided however that if, as shown on the records of the Trustee, interest on the Bonds of any Series shall be in default, Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered.

Section 302. Legends. The Bonds of each Series may contain or may have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Bond 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 Commission prior to the authentication and the delivery thereof.

Section 303. Execution of Bonds. The Bonds shall be executed in the name of the Commission 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 Commission, in the event any officer who shall have signed, sealed or attested any of the Bonds shall cease to be such officer of the Commission before the Bonds so signed, sealed or attested shall have been authenticated and delivered by the Trustee or by the Bond Registrar, such Bonds nevertheless may be authenticated and delivered as herein provided and may be issued as if the person who signed, sealed or attested such Bonds had not ceased to be such officer. Any Bond of a Series may be signed, sealed or attested on behalf of the Commission by any person who shall hold the proper office at the date of such act, notwithstanding at the date of such Bonds such person may not have held such office.

Section 304. Authentication of Bonds. The Bonds of each Series shall bear thereon a certificate of authentication, substantially in the form set forth in Section 1402 hereof, duly executed upon issuance by the Trustee or the Bond Registrar. Only such Bonds as shall bear thereon such certificate of authentication, duly executed, shall be entitled to any right or benefit under this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless such certificate of authentication upon such Bond shall have been duly executed by the Trustee, or by the Bond Registrar, as the case may be. Such certificate of authentication by the Trustee or by the Bond Registrar, as the case may be, upon any Bond executed on behalf of the Commission shall be conclusive and the only evidence that the Bond so authenticated has been duly authenticated and delivered under this Bond Resolution and that the Holder thereof is entitled to the benefit of this Bond Resolution.

Section 305. Transfer, Exchange and Registry of Bonds and Agency Therefor. 1. The Commission shall cause and hereby appoints the Bond Registrar as its agent to maintain and to keep books for the registration, the exchange and the transfer of Bonds. Upon presentation of Bonds for transfer or exchange at the designated office of the Bond Registrar, together with (i) a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Holder or

by his attorney duly authorized in writing, and (ii) a certificate of an Authorized Commission Representative approving such transfer, the Bond Registrar shall register or shall cause to be registered and shall permit to be transferred thereon or to be exchanged any Bond entitled to registration, transfer or exchange. Upon the transfer or exchange of any Bond, the Commission shall execute, and the Trustee or the Bond Registrar shall authenticate and shall deliver a new Bond or Bonds in any Authorized Denomination registered in the name of the Holder or transferee of the same aggregate principal amount, designation and maturity as the surrendered Bond.

2. The Commission and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the Commission as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and all such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Commission nor any Fiduciary shall be affected by any notice to the contrary. The Commission agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without gross negligence or willful misconduct under this Bond Resolution, in so treating such Registered Owner.

3. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled or retained by the Bond Registrar. For every such exchange or transfer of Bonds, whether temporary or definitive, the Commission or the Bond 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 Commission nor the Bond Registrar shall be required (a) to exchange or transfer the Bonds of any Series for a period beginning on the Record Date next preceding an Interest Payment Date for Bonds of a particular Series and ending on such Interest Payment Date, or for a period of fifteen (15) days next preceding the date (as determined by the Trustee) of any selection of Bonds to be redeemed and thereafter until after the mailing of the notice of redemption, or (b) to transfer or exchange any Bonds called for redemption.

Section 306. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any Outstanding Bond shall be mutilated, destroyed, stolen or lost, the Commission shall execute and the Trustee or the Bond Registrar, as the case may be, shall authenticate and shall deliver a new Bond, of like tenor, number and amount as the Bond so mutilated, destroyed, stolen or lost in exchange and in substitution for and upon surrender of such mutilated Bond or in lieu of and in substitution for the Bond if any, destroyed, stolen or lost upon filing with the Trustee and the Bond Registrar evidence satisfactory to the Commission, the Trustee and the Bond Registrar that such Bond had been destroyed, stolen or lost and proof of ownership thereof, upon furnishing the Commission, the Trustee and the Bond Registrar with indemnity satisfactory to them, upon paying such expenses as the Commission, the Trustee and the Bond Registrar may incur in connection therewith and upon complying with such other reasonable regulations as the Commission, the Trustee and the Bond Registrar may prescribe. In lieu of reissuing a mutilated, destroyed, lost or stolen Bond that is due and payable, the Trustee and the Bond Registrar may

pay the amount due on such Bond to the owner or the Holder thereof, provided all the other requirements of this Section have been met. Any Bond surrendered for transfer shall be canceled by the Trustee. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Commission, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be entitled to equal and proportionate benefits with all other Bonds issued under this Bond Resolution, in any moneys or securities held by the Commission or any Fiduciary for the benefit of the Bondholders.

Section 307. Temporary Bonds. Until the definitive Bonds are prepared, the Commission may execute in the same manner as is provided in Section 303 hereof and, upon the written request of the Commission, the Trustee or Bond Registrar, shall authenticate and shall deliver in lieu of definitive Bonds but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations thereof and as to exchangeability for registered Bonds, one or more temporary Bonds in typewritten form of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations and with such omissions, insertions and variations as may be appropriate to temporary Bonds for notations thereon of the payment of such interest. The Commission at its own expense shall prepare and shall execute and, upon the surrender for exchange and for cancellation of such temporary Bonds, the Trustee or the Bond Registrar shall authenticate and shall deliver in exchange therefor definitive Bonds of the Commission without charge to the Holder thereof. The cost and expense of issuing temporary Bonds shall be paid by the Additional Rent under the Leases.

Section 308. Payment of Interest on Bonds; Interest Rights Preserved. 1. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Record Date.

2. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter "Default Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner; and such Default Interest shall be paid by the Commission to the persons in whose names the Bonds are registered at the close of business on a date (hereinafter the "Special Record Date") for the payment of such Default Interest, which shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Default Interest

ARTICLE IV

REDEMPTION OF BONDS

Section 401. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Bond Resolution or a Supplemental 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 the Delegation Resolution and the Series Certificate or a Supplemental Resolution authorizing a Series of Bonds. Except as may be otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, any Series of Bonds may be redeemed in whole or in part on any date at the option of the Commission, with the consent of the County, in accordance with this Bond Resolution or a Supplemental Resolution; provided, however, if the Bonds of any Series are to be redeemed in part, such redemption shall be made in such order of maturity as selected by the Commission.

Section 402. Redemption at the Election or Direction of the Commission. In the case of any redemption of Bonds at the election or direction of the Commission, the Commission shall give written notice to the Trustee of its election or direction to so redeem, in accordance herewith, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Commission subject to any limitations with respect thereto contained in this Bond Resolution or in any Supplemental Resolution). Such notice shall be given at least sixty (60) days before the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 405 provided, there shall be paid on or prior to the redemption date to the appropriate Paying Agents an amount in cash or Investment Securities which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued thereon and unpaid to the redemption date, all of the Bonds to be redeemed. The Commission shall promptly notify the Trustee in writing of all such payments by it to such Paying Agents.

Section 403. Redemption Otherwise Than at the Commission's Election or Direction. Whenever by the terms of this Bond Resolution or any Supplemental Resolution the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the Commission, the Trustee shall (i) select the Bonds or portions of Bonds to be redeemed, (ii) give the notice of redemption and (iii) pay out of moneys available therefor the Redemption Price thereof, plus interest accrued thereon and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article IV.

Section 404. Selection of Bonds to be Redeemed. Unless otherwise provided in this Bond Resolution, if less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected at random 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 Bond of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or a multiple thereof, and that,

in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing by $5,000 the principal amount of such Bond to be redeemed in part.

Section 405. Notice of Redemption. When the Trustee shall receive notice from the Commission of its election or direction to redeem Bonds pursuant to Section 402 hereof, and when redemption of Bonds is authorized or required pursuant to Section 403 hereof the Trustee shall give notice, in the name of the Commission, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Price, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, via first class, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses appearing upon the registry books. Failure to give notice by mail, or any defect in the notice to the registered owner of any Bonds which are to be redeemed shall not affect the validity of the proceedings for the redemption of any other Bonds.

Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Section 406. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 405 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued thereon and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued thereon and unpaid to the redemption date. If there shall be called for redemption less than all of a Bond, the Commission shall execute and the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bonds so surrendered, Bonds of like Series and maturity in any of the Authorized Denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds 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.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. The Pledge Effected by this Bond Resolution and Security for the Bonds.

1. The Bonds are direct and special obligations of the Commission payable solely from the Pledged Property. There is hereby pledged and assigned as security for the payment of the principal of, redemption premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Bond Resolution, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution, all of the Pledged Property.

2. All Pledged Property shall immediately be subject to the lien of the pledge made herein for the benefit of the Bondholders without any physical delivery thereof or further act, or any filing, 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 Commission, irrespective of whether such parties have notice thereof.

3. Notwithstanding the above, the Commission hereby assigns its right to receive all Revenues, including all amounts to be received by the Commission from the County under the Leases and covenants and directs payment of all such amounts directly to the Trustee for the benefit of the Bondholders.

4. Nothing contained in this Section 501 shall be deemed a limitation upon the authority of the Commission to issue bonds, notes or other obligations under the Act secured by 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 and Accounts are hereby created and established:

(1) Project Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(2) Revenue Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(3) Operating Fund, to be held by the Trustee,

(4) Proceeds Fund which shall include County Accounts to be established therein, to be held by the Trustee,

(5) Debt Service Fund which shall include County Accounts to be established therein, to be held by the Trustee, and

(6) Rebate Fund, to be held by the Trustee on behalf of the Commission.

The Trustee may designate on each Fund or Account established hereunder such number, letter or symbol as may be necessary to distinguish such Funds or Accounts from other funds and accounts of the Commission held by the Trustee.

Section 503. Project Fund. 1. (a) There shall be paid into the County Account established in the Project Fund (i) the amounts required to be so paid by the provisions of this Bond Resolution, including any proceeds from the issuance of the Bonds allocated to such County in accordance with Section 202(b) hereof, (ii) any Proceeds received with respect to (A) any item of Equipment upon the election by the County to pursue Option A pursuant to Section 5.4(a) of the Equipment Lease, or (B) any Project upon the election by the County to pursue Option A pursuant to Section 6.5(a) of the Improvements Lease, and (iii) at the option of the Commission, any moneys received for or in connection with the Equipment or the Project of such each County by the Commission from any other source, unless required to be otherwise applied in accordance with this Bond Resolution.

(b) All amounts in the County Account in the Project Fund shall be applied in the following order and priority: (i) to the Cost of the Project, as applicable, (ii) transferred to the Operating Fund to pay Commission Administrative Expenses pursuant to Sections 503(2)(e) of this Bond Resolution, and (iii) to the extent not otherwise utilized, moneys in the County Account in the Project Fund shall be transferred to the County Account in the Debt Service Fund or Proceeds Fund and applied by the Trustee in accordance with subparagraphs (g) and (h) of Sections 503(3) and 503(5) hereof.

2. (a) With respect to a County Equipment Lease, the Trustee shall make payments from the County Account with respect to such Equipment Lease in the Project Fund for the Cost of Equipment in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this Section 503(2). Before any such payments shall be made, there shall be filed with the Commission and the Trustee: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit C to the Disbursement Lease, signed by an Authorized County Representative and by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm or corporation to whom payment is due or has been made, (C) the amount to be paid, (D) the item(s) of Equipment to which the requisition relates, (E) the amount originally specified in Exhibit B or Exhibit G, as applicable, to the Equipment Lease as the Cost of the Item(s) of Equipment, (F) the amount of money the County has forwarded to the Trustee on behalf of the Commission for deposit in the County's County Account with respect to the Equipment Lease in the Project Fund to fund the balance of the Cost of the Item of Equipment, (G) the check and a copy thereof evidencing such payment referred to in clause (F) above, and (H) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost and is a proper charge against the County Account in the Project Fund and has not been the basis of any previous withdrawal, (ii) a bank or certified check payable to the County Account in the Project Fund in the amount necessary to fund the balance of such Cost; and (iii) either (A) an Acceptance Certificate described in subparagraph (c) hereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof in the case of payment in full of the Cost of any Item of Equipment against delivery thereof, or (B) in the case of an advance, progress or partial payment made pursuant to Section 2.5(g) of the Equipment Lease, a performance bond satisfying the requirements of Section 5.8 of the Equipment Lease. Any such moneys deposited by the County pursuant to the provisions hereof shall not constitute Revenues or Pledged Property pledged for the security of the repayment of the Bonds. The Trustee shall issue its check for each payment required by such requisition or shall, by interbank transfer or other method, arrange to make the payment required by such requisition.

(c) The completion of the acquisition and installation of all Items of Equipment shall be evidenced by Acceptance Certificate(s) for each Item of Equipment of an Authorized County Representative, approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld) pursuant to Section 2.3 of the Equipment Lease, which shall be filed with the Trustee and the Commission, certifying (i) that the acquisition and installation of all Items of Equipment has been completed substantially in accordance with the specifications applicable thereto and that such Item of Equipment is ready for use, (ii) the date of such completion, and (iii) the purchase price of such Item of Equipment. Notwithstanding the foregoing, such Acceptance Certificate shall state that it is given without prejudice to any rights against third parties which exist as of the date of such certificate or which may subsequently come into being.

(b) Pursuant to the written direction of the Commission, Bond proceeds in the County Account in the Project Fund shall be applied to be transferred to a County Account in the Debt Service Fund pursuant to subparagraph (g) above for the payment of Bonds that cannot be completely used for the payment of Debt Service on the Bonds attributable to such County during such Bond Year, shall be deposited in the County Account in the Proceeds Fund and shall be paid over to the County Account in the Debt Service Fund on each Lease Payment Date and applied to the payment of Debt Service attributable to such County until all such amounts are exhausted; provided that any such amounts shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

3. (a) With respect to a County Improvements Lease, the Trustee shall make payments from the County Account with respect to such Improvements Lease in the Project Fund for the Costs of the Project in the amounts, at the times, in the manner, and on such other terms and conditions as are set forth in this Section 502(3). Before any such payment shall be made, there shall be filed with the Commission and the Trustee: (i) a requisition therefor, which requisition shall be substantially in the form set forth in Exhibit C to the Improvements Lease, signed by an Authorized County Representative and by an Authorized Commission Representative (which approval shall not be unreasonably withheld), certifying in respect of each payment to be made (A) the requisition number, (B) the name and address of the person, firm, corporation or agency to whom payment is due or has been made, (C) the amount to be paid, (D) the Costs of the Project to which the requisition relates, (E) the Costs have been incurred by the County and are proper charges against such County Account in the Project Fund, are proper Costs of the Project for which such County Account was established and such Costs have not been previously paid, (F) that the County has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the moneys which are payable pursuant to such requisition to any of the persons, firms or corporations named in such requisition, or if any such lien, attachment or claim has been filed with or served upon the County, that such lien, attachment or claim has been released or discharged, and (G) that such requisition contains no item which represents payment on account of any retained percentages which the County is at the date of such certificate entitled to retain. The Trustee shall issue its check for each payment required by such requisition or shall, by interbank transfer or other method, arrange to make the payment required by such requisition.

(b) In the case of expenses which have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs or revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Project or payments which are to be made for labor and to contractors, builders and materialmen in connection with such construction or payments which are to be made for restoration of property which has been damaged or destroyed in connection with such construction, a certificate of an Authorized County Representative, attached to such requisition, certifying that such Authorized County Representative has made reasonable investigations and that, to the best of his or her knowledge, each such obligation has been properly incurred by the County, and that insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or

(d) Subject to the provisions of subparagraph (e) below, if subsequent to the filing of such Acceptance Certificate, it shall be determined by an Authorized County Representative and an Authorized Commission Representative that the amount of the portion of the Bond proceeds allocable to the Equipment specified in such Certificate as being required for the payment of any remaining part of the Cost are no longer so required, such fact shall be evidenced by a certificate or certificates of an Authorized County Representative and an Authorized Commission Representative, which Certificate shall be filed with the Commission and the Trustee certifying such fact and certifying that any amount shown therein is no longer required to purchase such Item of Equipment, such amount shall be transferred by the Trustee in accordance with the directions of the County and Commission for deposit in the County's County Account in the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2).

(e) At any time after the filing of such Acceptance Certificate, upon the delivery to the Trustee of written instructions of an Authorized Commission Representative, the Trustee shall transfer to the Operating Fund from the County Account with respect to the Equipment Lease in the Project Fund, moneys in an amount equal to the County's pro rata share of Commission Administrative Expenses as shall be determined by the Commission and evidenced in a certificate of an Authorized Commission Representative to be necessary or desirable to fund Commission Administrative Expenses for the Bond Year, such amounts to be applied to the purposes of such Operating Fund. Upon the filing of the certificate required pursuant to the certificate of the Authorized Commission Representative, the balance of Bond proceeds in the County Account with respect to the Equipment Lease in the Project Fund in excess of the amount, if any, stated in such certificate and the amount to be transferred to the Operating Fund as set forth in the immediately preceding sentence, shall be transferred into the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(2), as applicable.

(f) Any damages or other moneys from any manufacturer or supplier of any Item of Equipment or its surety paid to the County with respect to such Equipment Lease shall be paid to the Trustee for deposit in the County Account with respect to the Equipment Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the acquisition of such Item of Equipment. Any moneys not necessary to complete the acquisition of such Item of Equipment, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date, in accordance with Section 507(4) hereof.

(g) Bond proceeds transferred from a County Account with respect to an Equipment Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(2) shall be applied as a credit toward the Basic Rent obligations of the County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

about the construction of the applicable Project or that such materials, supplies or equipment were fabricated for the construction thereof.

(c) If any requisition which is filed with the Commission and the Trustee in accordance with the terms of Section 503(3) hereof contains any item for payment of the Cost and expense of the acquisition of any lands, easements, or rights or interests in or relating to lands, there shall be attached to such requisition, before any payment with respect to such item shall be made, the following: (i) a certificate of an Authorized County Representative stating that such lands, easements, rights or interests are being acquired by the County and are necessary or useful and convenient for the construction or acquisition of the applicable Project, (ii) an opinion of counsel to the County stating that the County has the power to acquire such lands, easements, rights or interest, and that the County will have, upon the payment therefor, such right, title and interest as are or will be sufficient to provide the County with adequate possession, and (iii) an amendment to Exhibit A to the Improvements Lease identifying, with respect to the particular Project, the additional lands, easements, or rights or interests in or relating to lands which have been acquired by the County.

(d) At the time of substantial completion of the Project, the County shall file a Certificate of an Authorized County Representative (and approved by an Authorized Commission Representative) with the Commission and the Trustee and such Certificate shall state that the Project for which funds were deposited in the County Account in the Project Fund has been completed and that the sum stated in the certificate is sufficient to pay, and is required to be reserved in such County Account to pay, all items of Cost of the Project which, as of the date of such certificate, remain unpaid including an estimate of the amount of any such items which is not finally determined and all claims against the County arising out of the construction thereof. Subject to the provisions of subparagraph (e) below, upon receipt of such Certificate, the Trustee shall transfer the balance in such County Account in the Project Fund, in excess of the amount stated in the Certificate, in accordance with the directions of the County and the Commission for deposit in the County's County Account in the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(3).

(e) At any time following substantial completion of the Project and delivery of the Certificate required pursuant to subparagraph (d) of this Section 503(3), upon the delivery to the Trustee of written instructions of an Authorized Commission Representative, the Trustee shall transfer to the Operating Fund from the County Account with respect to the Improvements Lease in the Project Fund, moneys in an amount equal to County's pro rata share of the Commission Administrative Expenses as shall be determined by the Commission and evidenced in a certificate of an Authorized Commission Representative to be necessary or desirable to fund Commission Administrative Expenses for the Bond Year, such amounts to be applied to the purposes of such Operating Fund. Upon the filing of the certificate required pursuant to the certificate of the Authorized Commission Representative, the balance of Bond proceeds in the County Account with respect to the Improvements Lease in the Project Fund in excess of the amount, if any, stated in such certificate and the amount to be transferred to the Operating Fund as set forth in the immediately preceding sentence, shall be transferred into

the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(3), as applicable.

(f) Any damages or other moneys from any contractor, subcontractor or surety paid to the County pursuant to Sections 4.4 and 6.4 of the Improvements Lease shall be paid to the Trustee for deposit in the County Account with respect to the Improvements Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the construction of the Project. Any moneys not necessary to complete the construction of the Project, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with Section 507(4) herein.

(g) Bond proceeds transferred from a County Account with respect to an Improvements Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(3) shall be applied as a credit toward the Basic Rent obligations of such County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

(h) Pursuant to the written direction of the Commission, Bond proceeds in a County Account in the Project Fund which are to be transferred to a County Account in the Debt Service Fund pursuant to subparagraph (g) above for the payment of Bonds that cannot be completely used for the payment of Debt Service on the Bonds attributable to such County during such Bond Year, shall be deposited in the County Account in the Proceeds Fund and shall be paid over to the County Account in the Debt Service Fund on each Lease Payment Date and applied to the payment of Debt Service attributable to such County until all such amounts are exhausted; provided that any such amounts shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

the Debt Service Fund for application in accordance with the requirements of subparagraphs (g) and (h) of this Section 503(3), as applicable.

(f) Any damages or other moneys from any contractor, subcontractor or surety paid to the County pursuant to Sections 4.4 and 6.4 of the Improvements Lease shall be paid to the Trustee for deposit in the County Account with respect to the Improvements Lease in the Project Fund (in accordance with written instructions from the Commission as directed in writing by the County) to the extent such funds are necessary to complete the construction of the Project. Any moneys not necessary to complete the construction of the Project, as stated in a certificate of an Authorized County Representative delivered to the Trustee, shall be transferred by the Trustee to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with Section 507(4) herein.

(g) Bond proceeds transferred from a County Account with respect to an Improvements Lease in the Project Fund to a County Account in the Debt Service Fund pursuant to this Section 503(3) shall be applied as a credit toward the Basic Rent obligations of such County as set forth in a certificate of an Authorized Commission Representative filed with the Trustee. The Lease Payment due from such County on the next succeeding Lease Payment Date shall reflect the extent of the application of such amounts.

(h) Pursuant to the written direction of the Commission, Bond proceeds in a County Account in the Project Fund which are to be transferred to a County Account in the Debt Service Fund pursuant to subparagraph (g) above for the payment of Bonds that cannot be completely used for the payment of Debt Service on the Bonds attributable to such County during such Bond Year, shall be deposited in the County Account in the Proceeds Fund and shall be paid over to the County Account in the Debt Service Fund on each Lease Payment Date and applied to the payment of Debt Service attributable to such County until all such amounts are exhausted; provided that any such amounts shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

2. Amounts payable to the Commission and to the County which constitute Additional Rent pursuant to Section 5.1(b) of the Equipment Lease and Section 5.1(b) of the Improvements Lease, shall first be deposited in the applicable County Accounts in the Revenue Fund, as directed by the Commission, and shall thereafter be immediately deposited in the Operating Fund by the Trustee upon receipt of such moneys by the Trustee from the County. The Trustee may rely conclusively upon Commission requests for Additional Rent under the Leases in determining the amount to be credited to the Operating Fund.

3. Revenues representing Proceeds shall be immediately credited in accordance with Sections 503(2)(f), 503(3)(f) and 507 hereof.

Section 506. Operating Fund. 1. Pursuant to an order of the Commission simultaneously delivered to the Trustee upon the original issuance of the Bonds, any Bond proceeds representing costs of issuance, including the Initial Commission Financing Fee, shall be immediately deposited in the Operating Fund. Such amounts shall be paid by the Trustee in accordance with paragraph 2 hereof.

2. Amounts deposited in the Operating Fund shall be paid out by the Trustee from time to time for costs of issuance, annual Trustee's fees, Commission Administrative Expenses, including expenses incurred by the Commission in the performance of an arbitrage rebate calculation, and any other items constituting Additional Rent upon requisition therefor submitted to the Trustee and signed by an Authorized Commission Representative or Authorized County Representative, as applicable, certifying: (i) the name of the person, firm or corporation to whom such payment is due; (ii) the respective amounts to be paid; (iii) the purpose by general classification for which each obligation in the stated amounts has been or will be incurred; and (iv) each obligation in the stated amounts has been or will be incurred by or on behalf of the Commission and the County or, with respect to the respective annual Trustee's fee, by the Trustee and that each item thereof is a proper charge against the Operating Fund and has not been previously paid.

Section 507. Proceeds Fund - County Account(s). 1. There shall be established a County Account for the County in the Proceeds Fund. Upon an election by the County or, as applicable, the Commission, pursuant to Option B under Section 5.4(b) of the Equipment Lease or under Section 6.5(b) or 6.6(b) of the Improvements Lease, there shall be deposited in the County Account in the Proceeds Fund any Proceeds received with respect to an Item of Equipment or a Project, as applicable, as set forth in a certificate of an Authorized Commission Representative. Proceeds from any performance bond provided pursuant to Section 5.8 of the Equipment Lease or Section 4.4 of the Improvements Lease, as applicable, shall also be deposited in the County Account in the Proceeds Fund as set forth in a certificate of an Authorized Commission Representative. Proceeds on deposit in the County Account in the Proceeds Fund resulting from such deposits shall be applied by the Trustee as a credit toward the amount of Basic Rent owed by the County on each Lease Payment Date for the payment of the Debt Service on the Bonds allocated to such County by the transfer of such Proceeds to the County Account in the Debt Service Fund as set forth in a certificate of an Authorized Commission Representative filed with

Principal Installment Date. The Trustee may also pay out of the Debt Service Fund the accrued interest included in the purchase price of such Series of Bonds, pursuant to the provisions of paragraph 4 below.

4. The amount, if any, deposited in the County Account in the Debt Service Fund representing accrued interest on the proceeds of each Series of Bonds allocated to the County shall be set aside in such Fund and applied, in accordance with written instructions of the Commission delivered to the Trustee prior to the authentication of each such Series of Bonds, to the payment of accrued interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same become due and payable.

5. Amounts on deposit in the Debt Service Fund for the payment of any Sinking Fund Installment shall be applied by the Trustee to the purchase or redemption of Bonds of the Series and maturity for such Sinking Fund Bonds of the Series and maturity for which the Sinking Fund Installment is established in an amount sufficient to purchase or redeem the retirement of the balance of such Sinking Fund Installment. Not more than sixty (60) days nor less than thirty (30) days preceding the due date of any such Sinking Fund Installment, any amount then on deposit in the Debt Service Fund may, and if so directed by an Authorized Commission Representative shall, be applied by the Trustee to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established to an amount not exceeding that which is necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. All purchases of any Bonds pursuant to this paragraph shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Bonds plus accrued interest thereon. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of and accrued interest paid on any Bonds 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. Not less than thirty (30) days 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 hereof, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds 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 Agent, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agent to effect such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Commission.

6. In the event of the refunding of any Bonds, the Trustee shall, if an Authorized Commission Representative so directs in writing, withdraw from the County Account in the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded and deposit such amounts in such Fund or Account established under this Bond Resolution as set forth in such written direction; provided that in no event may the Authorized Commission Representative direct such withdrawal unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to paragraph 2 of Section 1301, and (ii) the amount remaining in the Debt Service Fund, after

giving effect to the issuance of Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the requirement of such Fund pursuant to paragraph 1 of this Section 508. In the event of such refunding, an Authorized Commission Representative may also direct the Trustee in writing to withdraw from the Debt Service Fund all; provided, however, that in no event may the Authorized Commission Representative direct any such withdrawal unless items (i) and (ii) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account mandated by and held under this Bond Resolution.

Section 509. 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 Trustee in trust and applied and invested as provided by instructions to the Commission contained in the tax certificate delivered pursuant to Section 820 hereof.

(a) The Commission shall determine or shall cause to be determined the amounts necessary to equal the rebate requirement and shall cause the County to deposit such amount in the Rebate Fund according to its obligation, and the Commission shall transfer or cause to be transferred by the Trustee at such times and to such person as required by Section 148 of the Code an amount equal to the rebate requirement from the Rebate Fund. To the extent the amount on deposit in the Rebate Fund is not sufficient to meet the rebate requirement, the amount shall be immediately paid by the County according to its obligation, to the Trustee for deposit in the Rebate Fund. Notwithstanding anything contained in this Bond Resolution to the contrary, the Trustee shall not be responsible or liable for any loss, liability, or expense incurred or to be incurred as a result of the failure of the County to fulfill its obligation with respect to the payment of the rebate requirement.

(b) The Trustee, as directed by an Authorized Commission Representative, shall apply or cause to be applied the amounts in the Rebate Fund at the times and in the amounts required by Section 148 of the Code solely for the purpose of paying the United States of America in accordance with Section 148 of the Code.

(c) Moneys held in the Rebate Fund shall be invested and reinvested by the Trustee in Investment Securities, as directed by an Authorized Commission Representative, that mature not later than such times as shall be necessary to provide moneys when needed for the payments to be made from such Fund and in accordance with Section 603 hereof. The interest earned on any moneys or investments in the Rebate Fund shall be retained in such Fund.

(d) Pursuant to the provisions of Section 603(4) hereof, investment earnings from the Revenue Fund and Operating Fund may be deposited in the Rebate Fund upon written direction of an Authorized Commission Representative to the Trustee.

Section 510. Trustee No Obligation for Rebate. Notwithstanding the provisions of Section 909 hereof, the Trustee shall have no responsibility for the calculation, collection or payment pursuant to the Code of any rebate to the United States of America of arbitrage earnings on proceeds of Bonds issued pursuant to this Bond Resolution. The Commission agrees to perform or cause to be performed such calculation, collection and payment in accordance with

the Trustee and the Commission at the time of the deposit of the Proceeds into the County Account in the Proceeds Fund.

2. To the extent moneys in the County Account in the Debt Service Fund are sufficient to satisfy the amount of Basic Rent payments due and owing by the County for such Bond Year, any Proceeds which remain in the County Account in the Proceeds Fund shall be transferred thereafter into the County Account in the Debt Service Fund on each Lease Payment Date for the payment of Debt Service on the Bonds allocated to such County until such Proceeds are exhausted. The application of such Proceeds in accordance herewith shall be credited toward the Basic Rent payments due and owing from the County in any Bond Year. Any such Proceeds in the County Account in the Proceeds Fund shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

3. Pursuant to Sections 4.2, 8.2 and 9.1 of the Equipment Lease and at the written direction of the Commission, Revenues from the sale of Items of Equipment of the County (net of expenses incurred by the Commission) shall be deposited in the County Account for such County in the Proceeds Fund and shall be applied by the Trustee in the following order: first, to the payment of the County's Basic Rent obligation under the Equipment Lease. Amounts remaining in the County Account in the Proceeds Fund after application thereof in accordance herewith shall be applied by the Trustee as a credit toward any other Additional Rent payments of the County due and owing under the Equipment Lease prior to the final Debt Service payment of the Bonds; such Proceeds shall be invested subject to such Yield restrictions as shall be directed to the Trustee in writing by Bond Counsel.

4. Revenues paid to the Trustee pursuant to Section 2.6 of the Equipment Lease, Sections 4.4 and 6.4 of the Improvements Lease and Sections 503(2)(f) and 503(3)(f) hereof shall be transferred by the Trustee, upon receipt of a Certificate of an Authorized Commission Representative stating the amount of money to be so transferred from the County Account in the Project Fund to the County Account in the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations pursuant to Sections 507(1) and (2) hereof.

5. (a) All interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment and net of any losses suffered) earned on any moneys or investments in the Project Fund, Debt Service Fund and Proceeds Fund and in any County Accounts established within such Funds which shall be allocated and paid to the County by the Trustee in accordance with Section 603(2) of this Bond Resolution, shall be transferred to the County Account in the Proceeds Fund and held therein by the Trustee and applied in accordance with the provisions hereof.

(b) To the extent there are moneys from such investment earnings remaining in the County Account in the Proceeds Fund prior to the last Basic Rent payment, then such moneys shall be credited to the last Basic Rent payment to be made by the County by the Trustee in accordance with the written directions of the Commission.

(c) Notwithstanding the provisions of this paragraph 5, the amount derived from such investment earnings (and any interest thereon) in all the County Accounts in the

Proceeds Fund shall be Yield restricted in accordance with written investment instructions of the Commission delivered to the Trustee.

Section 508. Debt Service Fund. 1. (a) Pursuant to Section 505(l)(a) hereof, (i) Revenues representing Basic Rent payments deposited in the Revenue Fund on any Lease Payment Date shall be credited as soon as practicable after the close thereof to the County Account in the Debt Service Fund. The Trustee shall determine (A) whether the amounts on deposit in the County Account in the Debt Service Fund in the aggregate are sufficient to meet the Debt Service Requirement on such Series of Bonds for the next succeeding Interest Payment Date and Principal Installment Date, as applicable, and (B) which, if any, County has not made a Basic Rent payment or any portion thereof.

(b) In the event such amounts in the Debt Service Fund are insufficient to meet such Debt Service Requirement, the Trustee shall give written notice thereof to the Commission, the Treasurer of the County, or its designee, and the County whose County Account in the Debt Service Fund is deficient on the Business Day before 5:00 p.m. of the second Business Day after such Lease Payment Date, which notice shall state the amount of such deficiency as of the close of business on such day, the identity of the defaulting County and shall also state that such deficiency must be cured no later than fifteen (15) days before the next ensuing Interest Payment Date and Principal Installment Date, as applicable. The notice to the Treasurer of the County, or its designee, shall include the amount of the Interest Payment and Principal Installment, as applicable, due and payable and the amount required to be paid by the County to cure such deficiency and to enable the Trustee to make a Debt Service payment on the Bonds on the next ensuing Interest Payment Date and Principal Installment Date, as applicable. The receipt of any such notice by the Treasurer of the County, or its designee, shall be acknowledged in writing by the County to the Trustee within two (2) Business Days after receipt thereof. If the County has not cured the deficiency in Basic Rent payments fifteen (15) days prior to the applicable next Interest Payment Date and Principal Installment Date, as applicable, the Trustee shall so notify the County and the County shall pay to the Trustee, not later than two (2) Business Days prior to such Interest Payment Date and Principal Installment Date, as applicable, any and all amounts required to pay the Debt Service on the Bonds.

(c) The Trustee shall promptly notify the Commission and the County of any delinquent Basic Rent payments received by the Trustee at any time prior to an Interest Payment Date and Principal Installment Date, as applicable, which notice shall be sent by the Trustee to the Commission and the County not later than one (1) Business Day after receipt of any such delinquent payments.

2. On each Interest Payment Date, the Trustee shall make available to the Paying Agent from moneys available in the Debt Service Fund an amount which equals the interest on such Series of Bonds due on such date, which moneys shall be applied by the Paying Agent to the payment of such interest on the Interest Payment Date, and on the Principal Installment Date of any Series of Bonds, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equ

3. All moneys deposited with the Trustee and each Fiduciary shall be credited to the particular Fund or Account, including any County 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 Fiduciary.

Section 603. Investment of Certain Funds. 1. Moneys held in the Revenue Fund or the Debt Service Fund, including the County Accounts established therein, shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities, which Investment Securities shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Funds. Moneys held in the Project Fund, the Operating Fund and the 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 Funds. Moneys held in the Rebate Fund, if any, shall be invested and reinvested in accordance with the written instructions received from any Authorized Commission Representative. 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 Commission Representative. In making any investment in any Investment Securities with moneys in any Fund established under this Bond Resolution, the Commission may instruct the Trustee or any Fiduciary in writing to combine such moneys in any other Fund, permitted hereunder, but solely for purposes of making such investment in such Investment Securities.

2. All interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment and net of any losses suffered) earned on any moneys or investments in the Project Fund, Debt Service Fund and Proceeds Fund and any County Account established within such Funds shall be held for the benefit of the County in such Funds and shall be paid into the County Account in the Proceeds Fund on a periodic basis at least quarterly or as otherwise shall be directed by the Commission and applied pursuant to Section 507(5) hereof. The Trustee shall annually notify the County and the Commission in writing of such application of such interest to the County Account in the Proceeds Fund.

3. In the absence of written investment direction from an Authorized Commission Representative, the Trustee may invest moneys which the Commission has failed to direct in money market funds customarily invested in by the Trustee.

4. Notwithstanding anything herein to the contrary, the Commission may direct the Trustee to deposit interest earnings from the Revenue Fund and Operating Fund into the Rebate Fund to pay any amounts required to be set aside for rebate to the Internal Revenue Service pursuant to the Code.

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

6. Nothing in this Bond Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that the Commission 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 or Account created under the provisions of this Bond Resolution shall be deemed at all times to be a part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account, and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account, subject to any transfers authorized hereunder.

In computing the amount in any Fund or Account created under the provisions of this Bond Resolution for any purpose provided in this Bond Resolution, obligations purchased as an investment of moneys therein shall be valued at the lower of the issue of cost or market value thereof.

Except as otherwise provided in this Bond Resolution, the Trustee shall sell at the best price reasonably obtainable or present for redemption or transfer as provided in the next sentence any obligation so purchased as an investment whenever either shall be requested in writing by an Authorized Commission Representative to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it. In lieu of such sale or presentment for redemption, the Trustee may, in making the payment or transfer from any Fund or Account mentioned in the preceding sentence, transfer at cost such investment obligations or coupons for interest appertaining thereto if such investment obligations or coupons shall mature or be collectable at or prior to the time the proceeds thereof shall be needed.

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

ARTICLE VII

LEASES WITH COUNTY

Section 701. Terms and Conditions for Lease. The Commission shall lease the Equipment and the Improvements to the County and shall enter into Leases with the County, in the manner, on the terms and conditions and upon submission of the documents required by this Article VII.

Section 702. Form of Lease. The Leases shall be substantially in the respective forms set forth as Exhibits A and B hereto, with such revisions therein as shall be approved by the Commission.

Section 703. Delivery of Documents in Connection with Leases. Prior to or at the execution and delivery of the Leases and as a condition to the closing on each Series of Bonds, the Commission and the Trustee shall have received the following documents from the County:

(i) an opinion of counsel or bond counsel for the County (as approved by Bond Counsel to the Commission) to the effect that the Leases were duly authorized by the County and are valid and binding obligations of the County;

(ii) counterparts of each Lease executed by the County;

(iii) copies of the Authorizing Instruments adopted by the governing body of the County authorizing the execution and delivery of the Leases and related applicable matters, certified by an Authorized County Representative or the Clerk or Secretary of the County;

(iv) evidence satisfactory to Bond Counsel to the Commission that the Basic Rent and Additional Rent payments under the Leases, assuming the Basic Rent and Additional Rent attributable to the Leases are timely paid by the County, are sufficient to pay Debt Service on each Series of Bonds, Commission Administrative Expenses and all costs of the 2017 County Leasing Program, respectively; and

(v) such other certificates, documents, opinions and information as the Commission may reasonably require in connection with the execution, delivery and implementation of the Leases and the issuance of such Series of Bonds.

All opinions and certificates required under this Section 703 shall be dated the closing date of such Series of Bonds and all such opinions shall be addressed to the Commission, the County and the Trustee.

Section 704. Default Under Leases. The Trustee shall by 3:00 p.m. of the second Business Day after a Lease Payment Date, immediately notify the Commission and the County of the Trustee's failure to receive a Basic Rent payment from the County and of any other event of default under the Leases known to the Trustee pursuant to Section 508 hereof.

Notwithstanding the above, the failure of the Trustee to receive any Basic Rent payment from the County on any Lease Payment Date shall not cause an Event of Default for the purposes of Article IX of this Bond Resolution or the acceleration of any of the Bonds then Outstanding.

Section 705. The Trustee's Obligations. 1. Subject to the provisions of Article IX and Section 1003 hereof, the Trustee shall reasonably assist and cooperate with the Commission in the enforcement of all terms and conditions of the Leases with the County, including (without limitation) the prompt payment of all Basic Rent and Additional Rent, and all other amounts due to the Trustee thereunder, and the observance and performance of all duties, covenants, obligations and agreements thereunder.

The Trustee shall not release the duties, covenants, obligations or agreements of the County under the Leases and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Commission and the Holders under or with respect to each Lease; provided, however, that this provision shall not be construed to prevent the Trustee (with the written consent of the Commission) from settling a default under the Leases on such terms as the Trustee shall determine to be in the best interests of the Commission and the Holders.

Section 706. Termination of Leases. Upon the payment in full by the County of all amounts due under the Leases, the Trustee shall, at the written direction of the Commission, undertake such actions as shall be required to effectuate the provisions of Article VIII of the Equipment Lease and Article V of the Improvements Lease, including (without limitation) the execution of all relevant documents in connection with such actions.

Section 707. Files. After the execution and delivery of the Leases, the Trustee shall retain all the documents received by it pursuant to this Article VII in connection with the Leases of the County in a file pertaining to the County, to which file the Trustee shall from time to time add all records and other documents pertaining to Rental Payments and other amounts received by the Trustee under the Leases and all communications from or received by the Trustee with respect to the County. Such file shall be kept at the principal corporate trust office of the Trustee and shall be available for inspection by the Commission at reasonable times and under reasonable circumstances.

ARTICLE VIII

PARTICULAR COVENANTS OF THE COMMISSION

The Commission covenants and agrees with the Trustee and the Bondholders as follows:

Section 801. Payment of Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the Pledged Property, the principal of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section; provided, further, that no such amendment, change, modification, alteration or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made under the Leases or extend the time of payment thereof. The Leases may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds, but with the consent of the County, to provide necessary changes in connection with the issuance of Refunding Bonds, to cure any ambiguity therein, to correct or supplement any provisions contained in the Leases which may be defective or inconsistent with any other provisions contained in the Leases or to provide other changes which will not adversely affect the interest of such Holders, provided that any such changes shall not cause the respective Lease Payments thereunder to be insufficient to pay Debt Service on all Outstanding Bonds. Notwithstanding the above, amendments to the Equipment Lease to add, delete or substitute Equipment and to effectuate amendments to Exhibits H and G thereto resulting therefrom pursuant to Section 8.1 of the Equipment Lease may be accomplished with the prior written consent of the Commission but without the consent of the County and the Trustee, written or otherwise. Subsequent to the execution by the Commission of any amendment to the Leases, a copy thereof certified by an Authorized Commission Representative shall be filed with the Trustee and the County.

Section 816. Termination of the Leases. In the event the County is unable to pay when due the Rental Payments to be paid under the respective Leases or is unable to observe and perform any covenant or agreement on its part to be observed or performed under the respective Leases, the Commission upon written request of either the Trustee or the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, shall, to the extent permitted by law, exercise its right to accelerate the respective Leases and exercise remedies pursuant to Article 7 of the Equipment Lease and Article 8 of the Improvements Lease, respectively.

Section 817. General. 1. Upon the date of authentication and delivery of any Series of Bonds, all conditions, acts and things required by law and this Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and the issue of such Series of Bonds, together with all other indebtedness of the Commission, shall comply in all respects with the applicable laws of the State.

2. The Commission 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 Commission under the provisions of the Act and this Bond Resolution, including the exercise of its remedies thereunder.

Section 818. Tax Covenant. 1. The Commission covenants to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds which are issued as Tax Exempt Obligations, to the extent that Bond Counsel has rendered an opinion to the effect

that, subject to the conditions and qualifications contained in the Leases, interest on the Bonds is excludable from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, the Commission will, among other things, comply with the instructions as to compliance with rebate contained in the tax certificate delivered by the Commission as of the date of, and with respect to, the first issuance and delivery of the Bonds, as a source of guidance for achieving compliance with the Code. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as is necessary in order to maintain the exclusion from gross income for Federal income tax purposes of interest on each of the Bonds, the covenants contained in this Section 820 shall survive the payment or discharge thereof pursuant to Section 1301 of this Bond Resolution.

2. The Commission hereby particularly covenants and agrees with the Holders of the Bonds which are issued as Tax Exempt Obligations that (a) no part of the proceeds which are derived from the sale of any Series of the Bonds which are issued as Tax-Exempt Obligations shall (i) constitute private activity bonds under Section 141 of the Code, or (ii) be used directly or indirectly to acquire any "investment property", as such term is defined in the Code, or any securities or obligations the acquisition of which would cause any such Bond to be an "arbitrage bond", as such term is defined in Section 148 of the Code (an "Arbitrage Bond"), and (b) it will not take, and shall to the extent reasonably possible prohibit all other persons from taking, any actions which, if taken, would cause any such Bond to be an "Arbitrage Bond".

Section 819. Continuing Disclosure. Pursuant to the Leases, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Commission shall have no liability to the Bondholders or any other person with respect to SEC Rule 15c2-12. Notwithstanding any other provision of this Bond Resolution, failure of the County or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County or the Trustee, as the case may be, to comply with its obligations under this Section 821. For purposes of this Section 821, "Beneficial Owner" means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for Federal income tax purposes.

ARTICLE IX

REMEDIES OF BONDHOLDERS

Section 901. Events of Default. The following events shall constitute an Event of Default under this Bond Resolution:

(i) if default shall be made by the Commission 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, as applicable;

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

(iii) if default shall be made by the Commission in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Resolution (other than Section 821 hereof) or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the Commission by the Trustee or to the Commission and to the Trustee by the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding;

(iv) if the Commission shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or shall authorize, apply for or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of its properties and/or its rents, fees, charges or other revenues therefrom, or shall make any 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 Commission 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 Commission, of its properties and/or the rents, fees, charges or other revenues therefor, or a decree or order for the dissolution, liquidation or winding up of the Commission and its affairs or a decree or order finding or determining that the Commission 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 sixty (60) consecutive days;

then, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds of a particular Series shall have already become due and payable, the Trustee by notice in writing to the Commission may, with the consent of the County unless such Event of Default arises under Section 901(iii) hereof in which case no County consent shall be necessary, or upon receipt of a direction in writing from the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Bond Resolution or in any of the Bonds contained to the contrary notwithstanding.

The right of the Trustee or of the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest (to the extent permitted by law) and the reasonable and proper fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Commission and the County under this Bond Resolution (except the principal of, and interest accrued since the next preceding Interest Payment Date on, the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Commission and the County or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under this Bond Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of fifty-one percent (51%) in principal amount of the Bonds Outstanding, by written notice to the Commission, the County and the Trustee, may rescind such declaration and annul such defaults in their entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of fifty-one percent (51%) in principal amount of the Bonds Outstanding, then any such declaration shall *ipso facto* be deemed to be rescinded and any such default shall *ipso facto* be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Section 902. Accounting and Examination of Records After Default. 1. The Commission covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record, papers and accounts of the Commission shall at all times be subject to the inspection and use of the County and the Trustee and its agents and attorneys and the Holders of the Bonds or their representatives duly authorized in writing.

2. The Commission covenants that if an Event of Default shall have happened and shall not have been remedied, the Commission, 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 this Bond Resolution for such period as shall be stated in such demand.

Section 903. Application of Pledged Property After Default 1. The Commission covenants that if an Event of Default shall happen and shall not have been remedied, the Commission, 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 Commission under this Bond Resolution, and (b) all Revenues, if any, 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 this Bond Resolution as follows and in the following order:

Section 802. Extension of Payment of Bonds. The Commission shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Bond Resolution, to the benefit of this Bond Resolution or to any payment out of Revenues or Funds established by this Bond Resolution, including the investment, if any, thereof, pledged under this Bond Resolution or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Bond Resolution) held by the Fiduciaries, except subject to the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Commission to issue Refunding Bonds pursuant to Section 205 hereof and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 803. Offices for Servicing Bonds. The Commission shall at all times maintain one or more agencies in the State, and may maintain one or more such agencies in any other state or states, where Bonds may be presented for payment. The Commission hereby appoints the Trustee as a Bond Registrar, and the Commission shall at all times maintain one or more agencies where Bonds may be presented for registration or transfer and where notices, demands and other documents may be served upon the Commission in respect of the Bonds or of this Bond Resolution, and the Trustee shall continuously maintain or make arrangements to provide such services.

Section 804. Further Assurances. At any and all times the Commission shall, on 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 Commission may become bound to pledge.

Section 805. Power to Issue Bonds and Pledge Pledged Property. The Commission is duly authorized under all applicable laws to create and issue the Bonds, to adopt this Bond Resolution and to pledge the Pledged Property purported to be subjected to the lien of this Bond Resolution in the manner and to the extent provided in this Bond Resolution. Except to the extent otherwise provided in this Bond Resolution, the Pledged Property so pledged is and will be free and clear of any other pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the pledge and assignment created by this Bond Resolution, and all action on the part of the Commission to that end has been and will be duly and validly taken. The Bonds and the provisions of this Bond Resolution are and will be the valid and legally binding obligations of the Commission. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Property under this Bond Resolution and all the rights of the Bondholders under this Bond Resolution against all claims and demands of all persons whomsoever.

5. The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of this Bond Resolution shall be available for the inspection of the Bondholders at the principal corporate trust office of the Trustee and shall be, at the expense of the Commission, mailed to each Bondholder who shall file a written request therefor with the Commission. The Commission may charge or cause to be charged each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Section 808. Payment of Taxes and Charges. The Commission 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 Commission or upon the rights, revenues, income, receipts, and other moneys, securities and funds of the Commission when the same shall become due (including all rights, moneys and other property transferred, assigned or pledged under this Bond Resolution), and all lawful claims for labor and material and supplies, except those taxes, assessments, charges or claims which the Commission shall in good faith contest by proper legal proceedings if the Commission shall in all such cases have set aside on its books reserves deemed adequate with respect thereto.

Section 809. The Leases. The Commission shall collect or cause to be collected and forthwith cause to be deposited in the Revenue Fund held by the Trustee all amounts, if any, payable to it pursuant to the Leases. The Commission shall provide the Trustee and the County with a certified copy of all requests for Additional Rent under the Leases. The Commission shall enforce or cause to be enforced all of the provisions of the Leases. Subject to the provisions of Section 815 hereof, the Commission will not consent or agree to or permit any amendment, change or modification to the Leases which would adversely affect the rights or security of Bondholders. Copies of the Leases certified by an Authorized Commission Representative shall be filed with the Trustee, and copies of any amendment thereto certified by an Authorized Commission Representative shall be filed with the Trustee.

Section 810. Power to Determine and Collect Rentals. The Commission has, and will have as long as any Bonds are Outstanding hereunder, good right and lawful power to establish and collect or cause to be established and collected the Rentals.

Section 811. Rentals. Prior to the execution of the Leases, and in each and every Fiscal Year during which Bonds are Outstanding, the Commission shall at all times establish and collect or cause to be established and collected Rentals, as shall be required to provide Revenues at least sufficient, together with other available funds, for the payment of the sum of:

(a) an amount equal to the Debt Service on the Bonds for such Fiscal Year; and

(b) all other charges or liens whatsoever payable out of Revenues during such Fiscal Year, including, but not limited to, Additional Rent.

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

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

(a) unless the principal of all of the Bonds shall have become or have been declared 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 Bonds, 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 -- To the payment to the persons entitled thereto of the unpaid principal and Sinking Fund Installment of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due on such date, to the persons entitled thereto, without any discrimination or preference;

(b) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds 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 Bond over any other Bond, 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 Bonds.

3. Whenever all overdue installments of all Bonds, 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 Commission under this Bond Resolution, including the principal of and accrued unpaid interest on all Bonds which shall then be payable, by declaration or otherwise shall either be paid by or for the account of the Commission, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under this Bond Resolution or the Bonds 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 Commission 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 this Bond Resolution to be deposited or pledged, with the Trustee) and thereupon the Commission, and the Trustee shall be restored, respectively, to their former positions and rights under this Bond Resolution. No such payment over to the Commission by the Trustee nor such restoration of the Commission and the Trustee to their former positions and rights shall

of any provision of this Bond Resolution or the execution of any trust under this Bond Resolution or for any remedy under this Bond 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 IX, and the Holders of at least fifty-one percent (51%) in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to proceed to exercise the powers granted in this Bond Resolution or by the Act or by the laws of the State 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 satisfactory to the Trustee 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 Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the pledge created by this Bond Resolution, or to enforce any right under this Bond Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Bond Resolution shall be instituted, had and maintained in the manner provided in this Bond Resolution and for the equal benefit of all Holders of the Outstanding Bonds, subject only to the provisions of Section 902 hereof.

2. Nothing contained in this Bond Resolution or in the Bonds shall affect or impair the obligation of the Commission, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed, the principal of (and redemption premium, if any) and interest on the Bonds 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 its Bond.

Section 906. Remedies Not Exclusive. No remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee, or the Bondholders 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 this Bond Resolution or existing at law or in equity or by statute on or after the date of execution and delivery of this Bond Resolution.

Section 907. Effect of Waiver and Other Circumstances. 1. No delay or omission of the Trustee or any Bondholder 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 Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

2. Prior to the declaration of maturity of the Bonds as provided in Section 901 hereof, the Holders of fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under this Bond Resolution and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 806. Creation of Liens. The Commission shall not issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds, payable out of or secured by a pledge or assignment of the Pledged Property held or set aside by the Commission or by Fiduciaries under this Bond Resolution, and shall not create or cause to be created any lien or charge on the Pledged Property; provided, however, that nothing contained in this Bond Resolution shall prevent the Commission 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 this Bond Resolution shall be discharged and satisfied as provided in Section 1301 hereof.

Section 807. Accounts and Reports. 1. The Commission 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 this Bond Resolution. All books and papers of the Commission shall, subject to the terms thereof, at all times be subject to the inspection of the Trustee, the County and the Holders of the Bonds or their representatives duly authorized in writing.

2. The Trustee and any Fiduciary shall advise the Commission and the County 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 this Bond Resolution.

3. The Commission shall annually, within one hundred twenty (120) days after the close of its Fiscal Year, file or cause to be filed with the Trustee and the County, and otherwise as provided by law, a copy of an annual report for such Fiscal Year, accompanied by an Accountant's Certificate and including the following statements in reasonable detail: (i) a statement of assets and liabilities as of the end of such Fiscal Year; and (ii) a statement of revenues and expenses of the Commission for such Fiscal Year. Such Accountant's Certificate shall state whether or not, to the knowledge of the signer, the Commission is in default with respect to any of the covenants, agreements or conditions on its part contained in this Bond Resolution, and if so, the nature of such default.

4. The Commission shall file or cause to be filed with the Trustee and the County (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Commission of any covenant, agreement or condition contained in this Bond Resolution, a certificate signed by an Authorized Commission Representative and specifying such Event of Default or other default and (b) within ninety (90) days after the end of each Fiscal Year, a certificate signed by an Authorized Commission Representative stating whether, to the best of his knowledge and belief, the Commission has kept, observed, performed and fulfilled its covenants and obligations contained in this Bond Resolution and that there does not exist at the date of such certificate any default by the Commission under this Bond Resolution or any Event of Default or other event which, with the lapse of time specified in Section 901 hereof, 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.

Section 812. Acquisition, Construction and Installation of Equipment and Improvements and its Operation and Maintenance. 1. The Commission shall acquire, construct and install or cause to be acquired, constructed and installed each Item of Equipment and the Improvements with due diligence and in a sound and economical manner.

2. The Commission shall at all times cause the County to use the Equipment and the Improvements properly and in an efficient and economical manner, consistent with good business practices, and shall maintain, preserve, reconstruct and keep the same or cause the same to be so maintained, preserved, reconstructed and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the leasing of the Equipment and the Projects may be properly and advantageously conducted.

Section 813. Maintenance of Insurance. 1. The Commission shall at all times cause the County (for the benefit of the Commission) to maintain such insurance as shall be required by the respective provisions of the Leases.

2. The Commission shall also maintain any additional or other insurance which it shall deem necessary or advisable to protect its interests and those of the Bondholders.

3. Any such insurance shall be in the form of policies or contracts for insurance with insurers of good standing.

4. The Commission shall file with the Trustee annually, within 100 days after the close of each calendar year, a certificate of an Authorized Commission Representative setting forth a description in reasonable detail of the insurance then in effect by the County with respect to the Equipment and the Improvements and that the Commission has complied in all respects with the requirements of this Section.

Section 814. Application of Insurance Proceeds. The Proceeds of any insurance, including the Proceeds of any self-insurance fund, or condemnation award paid on account of any damage or destruction to the Equipment or the Projects or any portion thereof (other than any business interruption loss insurance) shall be applied as set forth in Section 5.4 of the Equipment Lease and Sections 6.5 and 6.6 of the Improvements Lease, as applicable, and Sections 503(2)(f), 503(3)(f), 505(5) and 507 hereof.

Section 815. Enforcement of Leases; Amendments. The Commission shall enforce the provisions of the Leases and shall duly perform its covenants and agreements thereunder, as applicable, for the benefit of the Trustee and the Bondholders and the County. The Leases may not be amended, changed, modified, altered or terminated so as to adversely affect the interests of the Holders of Outstanding Bonds without the prior written consent of (i) the Holders of at least fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modifications or amendments, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of each Series so affected then Outstanding; provided, however,

extend to or affect any subsequent default under this Bond Resolution or impair any right consequent thereon.

Section 904. 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, with the consent of the County unless such Event of Default arises under Section 901(iii) hereof in which case no County consent shall be necessary, proceed, and upon written request of the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under this Bond 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 Commission as if the Commission 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 this Bond Resolution.

2. All rights of action under this Bond Resolution may be enforced by the Trustee without the possession of any of the Bonds 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 fifty-one percent (51%) in principal amount of the Bonds 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 proceedings so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders 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 this Bond Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Bond 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 to, but unless requested in writing by the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding and furnished with adequate security and indemnity satisfactory to the Trustee, 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 this Bond Resolution by any acts which may be unlawful or in violation of this Bond 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 Bondholders.

Section 905. Restrictions on Bondholder's Action. 1. No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement

Section 908. Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default of which the Trustee has actual knowledge to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Commission. The Trustee shall also give prompt notice of the occurrence of a payment event of default of the County or an Event

ARTICLE X

CONCERNING THE FIDUCIARIES

Section 1001. Trustee; Appointment and Acceptance of Duties. TD Bank, National Association is hereby appointed Trustee under this Bond Resolution. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the Commission 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 Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in this Bond Resolution.

Section 1002. Paying Agents; Appointment and Acceptance of Duties; Bond Registrar.

1. The Commission shall appoint one or more Paying Agents for the Bonds, 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 1013 hereof for a successor Paying Agent. The Trustee is hereby appointed a Paying Agent.

2. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the Commission for the payment of the interest on and principal or Redemption Price of the Bonds.

3. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the Commission 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 Commission shall appoint a Bond Registrar, which shall be the Trustee. The Bond Registrar shall have the duties and the responsibilities provided in this Bond Resolution. The Bond Registrar shall accept the responsibilities of a Bond Registrar hereunder with respect to all Bonds by executing a certificate to be delivered to the Trustee and the Commission.

Section 1003. Responsibilities of Fiduciaries. 1. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the Commission and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Bond Resolution or of any Bonds issued hereunder or as to the security afforded by this Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee or Bond Registrar shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. 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 this Bond Resolution to the Commission 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

directors, officers, employees and agents of 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 gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the Bonds pursuant to Section 1301 hereof.

Section 1006. Certain Permitted Acts. Any Fiduciary, individually or otherwise, may become the owner of any Bonds, 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 Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Resolution, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then Outstanding. To the extent permitted by law, any Fiduciary may provide banking, financial and similar services to the Commission.

Section 1007. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties created by this Bond Resolution by giving not less than sixty (60) days prior written notice thereof to the Commission, and mailing notice thereof to the Holders of Bonds 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 Commission or the Bondholders as provided in Section 1009 hereof, in which event such resignation shall take effect immediately on the appointment of such successor, or (ii) a successor shall not have been appointed by the Commission or the Bondholders as provided in Section 1009 hereof on such date, in which event such resignation shall not take effect until a successor is appointed.

Section 1008. 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 fifty-one percent (51%) in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Commission. So long as no Event of Default has occurred, and no 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 without cause by a resolution of the Commission filed with the Trustee.

Section 1009. 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 as 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 Commission by a duly executed written instrument signed by an Authorized Commission Representative, but if the Commission does not appoint a successor Trustee within sixty (60) days, then by the Holders of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Commission, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and

of paragraph 2 of this Section 1003, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct.

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 this Bond 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 this Bond 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 this Bond 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 1003 and Section 1004 hereof.

Section 1004. Evidence on Which Fiduciaries May Act. 1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Bond 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 Commission, 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 this Bond 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 this Bond 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 Commission Representative, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond 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 this Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Commission to any Fiduciary shall be sufficiently executed in the name of the Commission when signed by an Authorized Commission Representative.

Section 1005. Compensation. The Commission shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Bond 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 this Bond Resolution, in accordance with the agreements made from time to time between the Commission and the Fiduciary, and subject to the rights of Bondholders hereunder, the Trustee and each Paying Agent shall have a lien therefor on any and all funds at any time held by it under this Bond Resolution. Subject to the provisions of Section 1003 hereof, the Commission further agrees to indemnify and save each Fiduciary and the

States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Bond Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 1012. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Bond Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and delivering such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds 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 Bonds or in this Bond Resolution provided that the certificate of the Trustee shall have.

Section 1013. Resignation or Removal of Paying Agent or Bond Registrar and Appointment of Successor. 1. Any Paying Agent or Bond Registrar may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving at least sixty (60) days prior written notice thereof to the Commission, the Trustee and the Paying Agent or Bond Registrar, as applicable. Any Paying Agent or Bond Registrar may be removed by the Commission at any time by an instrument filed with such Paying Agent or Bond Registrar and the Trustee and signed by an Authorized Commission Representative. Any successor Paying Agent or Bond Registrar shall be appointed by the Commission 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 $100,000,000, 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 this Bond Resolution.

2. In the event of the resignation or removal of any Paying Agent or Bond Registrar, such Paying Agent or Bond Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent or Bond 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 Bond Registrar, the Trustee shall act as such Paying Agent or Bond Registrar.

ARTICLE XI

SUPPLEMENTAL RESOLUTIONS

Section 1101. 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 Commission may be adopted, which, upon (i) the filing with the Trustee and the County of a copy thereof certified by an Authorized Commission Representative and (ii) the filing with the Trustee and the Commission of an instrument in writing made by the County consenting thereto, shall be fully effective in accordance with its terms:

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

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

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

(4) To authorize Refunding Bonds of a Series and, in connection therewith, specify and determine, or delegate to an Authorized Commission Representative the power to specify and determine, the matters and things referred to in Sections 202 and 205(2) hereof and also any other matters and things relative to such Refunding Bonds which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Refunding Bonds;

(5) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of coupon Bonds and, in connection therewith, specify and determine the matters and things relative to the issuance of such coupon Bonds, including but not limited to the timing and manner of provision of any notice required to be given hereunder to the Holders of such coupon Bonds, which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such coupon Bonds;

(6) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of fully registered Bonds issued and which are certificated or book-entry form on the books of the Commission, any Fiduciary or custodian appointed for that purpose by the Commission and, in connection therewith, make such additional changes herein, not adverse to the rights of the Holders of the Bonds, as are necessary or appropriate to accomplish or recognize such certificated or book-entry form Bonds, substitute for any such Fiduciary or custodian, provide for in, and amend any provisions in, this Bond Resolution relating to the giving of

notice, and specify and determine the matters and things relative to the issuance of such certificated or book-entry form Bonds as are appropriate or necessary;

(7) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Bond Resolution, of the Revenues or of any other moneys, securities or funds;

(8) 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, this Bond Resolution of the Pledged Property and to pledge any additional revenues, moneys, securities or other agreements; and

(9) To modify any of the provisions of this Bond Resolution in any other respect whatsoever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such modification shall become effective prior to the authentication and delivery of the first Bond authorized to be issued pursuant to this Bond Resolution and authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof.

Section 1102. Supplemental Resolutions Effective Upon Consent of Trustee and the County. 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 and the County of a copy thereof certified by an Authorized Commission Representative, and (ii) the filing with the Trustee, the County and the Commission of instruments in writing made by the Trustee and the County 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 inconsistency contained in this Bond Resolution;

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

Section 1103. Supplemental Resolutions Effective With Consent of the County and Bondholders. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by the County and Bondholders and in accordance with and subject to the provisions of Article XII hereof, which Supplemental Resolution, upon the filing with the Trustee and the County of a copy thereof certified by an Authorized Commission Representative and upon compliance with the provisions of said Article XII, shall become fully effective in accordance with its terms as provided in said Article XII upon the filing with the Trustee of a copy thereof certified by an Authorized Commission Representative and upon compliance with the provisions of said Article XII.

Section 1104. General Provisions. 1. This Bond 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 XI and Article XII hereof. Nothing contained in this Article XI or Article XII hereof shall affect or limit the right or obligation of the Commission to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 804 hereof or the right or obligation of the Commission to execute and deliver to any Fiduciary any instrument which elsewhere in this Bond Resolution it is provided shall be delivered to said Fiduciary.

2. Any Supplemental Resolution referred to and permitted or authorized by Sections 1101 and 1102 hereof may be adopted by the Commission without the consent of any of the Bondholders, 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 this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the Commission 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 Sections 1101, 1102 or 1103 hereof 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 this Bond Resolution.

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

ARTICLE XII

AMENDMENTS

Section 1201. Mailing and Publication. 1. Any provision in this Article for the mailing of a notice or other matter to Bondholders by the Commission shall be fully complied with if it is mailed postage prepaid only (i) to each registered owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the Commission, (ii) to the County and (iii) to the Trustee. If the Bonds are rated by Moody's, Standard & Poor's or Fitch, then the Commission shall give notice to the rating agency or agencies that rated the Bonds of any material amendments to this Bond Resolution.

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

Section 1202. Powers of Amendment. Any modification or amendment of this Bond Resolution and of the rights and obligations of the Commission and of the Holders of the Bonds hereunder in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in Section 1203 hereof, of the County and the Holders of at least fifty-one percent (51%) in principal amount of the Bonds 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 Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or in the rate of interest thereon without the consent of the County and the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the County and 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, Bonds of any particular maturity would be affected by any modification or amendment of this Bond Resolution and any such determination shall be binding and conclusive on the Commission and all Holders of Bonds.

Section 1203. Consent of County and Bondholders. The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 1202 hereof to take effect when and as provided in this Section 1203. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto approved by the Trustee), together with a request to the County and the Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Commission to the County and the Bondholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section 1203 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 the County and the Holders of the percentages of Outstanding Bonds specified in Section 1202 hereof and (b) an opinion of Bond Counsel stating

that such Supplemental Resolution has been duly and lawfully adopted and filed by the Commission in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the Commission 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 1203 provided. The consent of the County shall be effective if given by written instrument and the consent of the Holders of the Bonds shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1303 hereof. A certificate or certificates executed by the Trustee and filed with the Commission and the County stating that it has examined such proof and that such proof is sufficient in accordance with Section 1303 hereof shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the County and the Holder of the Bonds giving such consent and, anything in Section 1303 hereof to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds 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 Bonds 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 1203 provided for is filed, such revocation and, if such Bonds are transferable by delivery, if proof that such Bonds are held by the signer, of such revocation in the manner permitted by this Section 1203. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Commission to the effect that no revocation thereof is on file with the Trustee. At any time after the County and the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Commission a written statement that the County and the Holders of such required percentages of Bonds 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 Commission on a stated date, a copy of **which is on file with the Trustee) has been consented to by the County** and the Holders of the required percentages of Bonds and will be effective as provided in this Section 1203, may be given to Bondholders by the Commission by mailing such notice to the Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 1203 provided). The Commission shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 1203 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 Commission, the County, the Trustee and the Holders of all Bonds 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 the Trustee and the Commission during such forty (40) day period and any such further period during which any such action or proceeding may be binding 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 1204. Modifications by Unanimous Consent. The terms and provisions of this Bond Resolution and the rights and obligations of the Commission, the County and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Commission of a Supplemental Resolution and the consents of the County and the Holders of all of the Bonds then Outstanding, such consents to be given as provided in Section 1203 hereof, except that no notice to Bondholders 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, of the County and of the Bondholders.

Section 1205. Exclusion of Bonds. Bonds owned or held by or for the account of the Commission shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article XII, and the Commission shall not be entitled with respect to such Bonds 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 Commission shall furnish the Trustee a certificate of an Authorized Commission Representative, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 1206. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in Article XI hereof or this Article XII provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Commission and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the principal corporate trust office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Commission or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Commission to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same maturity then Outstanding, upon surrender of such Bonds.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Defeasance. 1. If, subject to the provisions set forth in the next succeeding sentence, the Commission shall pay or cause to be paid, or there shall otherwise be paid, to or for the account of the Holders of all Bonds the principal, redemption premium, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Bond Resolution, then the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under this Bond Resolution and all covenants, agreements and other obligations of the Commission to the Bondholders, 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 Commission to be prepared and filed with the Commission and, upon the request of the Commission, shall execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction, the Fiduciaries shall pay over or deliver to the Commission the Funds and Accounts and all moneys or securities held by them pursuant to this Bond Resolution which are not required for the payment of principal, redemption premium, if any, and interest on Bonds not theretofore surrendered for such payment or redemption. If the Commission shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular Series, the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and all covenants, agreements and obligations of the Commission to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

2. Principal and/or interest installments for the payment or redemption of which moneys or Investment Securities shall have been set aside and shall be held in trust by the Trustee or Paying Agents (through deposit by the Commission of funds for such payment or redemption or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph 1 of this Section. Subject to the provisions of paragraph 3 through paragraph 5 of this Section, any Outstanding Bonds shall, prior to the maturity date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph 1 of this Section if (a) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Securities (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) 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 in either case, as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trust and to pay when due the principal or Redemption Price, if applicable, and interest due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be and (b) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Commission shall have given the Trustee, in form satisfactory to it, instructions to mail as provided in Article IV hereof a notice to the Holders of such Bonds that

the deposit required by (a) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 1301 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of paragraph 6 of this Section 1301, to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds, and (c) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee, in form satisfactory to it, instructions to mail as provided in Article IV hereof notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Commission or purchased or otherwise acquired by the Commission and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date. Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. For purposes of this Section 1301 only, the term Investment Securities shall mean only those Investment Securities described in clause (1) of the definition of Investment Securities contained in Section 101 hereof unless the Commission shall have received written confirmation from Moody's, if the Bonds are then rated by Moody's, Standard & Poor's, if the Bonds are then rated by Standard & Poor's, and Fitch, if the Bonds are then rated by Fitch, that defeasance with Investment Securities other than those described in clause (1) of the definition in Section 101 hereof will result in the Bonds being rated in the highest investment grade or category of each such rating agency.

The Trustee shall, if so directed by the Commission prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 1301 which are not to be redeemed prior to their maturity date or prior to the maturity date of any Bonds deemed to have been paid in accordance with this Section 1301 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Investment Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds so purchased; provided, however, that the moneys and Investment Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to pay when due the principal Installment, redemption premium, if any, and interest due or to become due on all Bonds, in respect of which such moneys and Investment Securities 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 prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 1301 which are not to be redeemed prior to their maturity date or Bonds which are to be redeemed prior to their maturity date, the Commission shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the Commission to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 1301. The directions given by the Commission to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 1301 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against

the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 1301 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 Bonds as provided in this Section 1301 such amount is in excess (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (a) of this paragraph 2 of Section 1301, the Trustee shall, after having paid all amounts (to the extent available) and, if requested by the Commission, pay the amount of such excess to the Commission free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution.

Except as otherwise provided in this paragraph 2 of Section 1301 and in paragraph 3 through paragraph 5 of this Section 1301, neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, redemption premium, if any, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be required (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) at any time for such purpose, after having paid all amounts (to the extent available) due and owing to the County, shall be paid over to the Commission as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Bond Resolution, and (B) to the extent such cash will be required at a later date for such purpose, shall, to the extent practicable, be reinvested in Investment Securities maturing at times and in amounts sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to pay when due the principal, interest and premium, if any, and interest to become due on said Bonds on or prior to such maturity date thereof, as the case may be, and interest earned from such reinvestment, after having paid all amounts (to the extent available) shall be paid over to the Commission, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution. For the purposes of this Section, Investment Securities shall mean and include only (x) such securities as are described in this paragraph 1301(2) which shall not be subject to redemption prior to their maturity other than at the option of the Holder thereof, or (y) such securities as are described in this paragraph 1301(2) which shall not be subject to redemption prior to their maturity other than at the option of the Holder thereof or as to which an irrevocable notice of redemption of such securities on a specified redemption date has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Holder thereof, or (z) upon compliance with the provisions of paragraph 3 of this Section 1301, such securities as are described in this paragraph 1301(2) which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. Investment Securities described in clause (z) of paragraph 2 of this Section 1301 may be included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301 only if the determination as to whether the moneys and Investment Securities to be deposited with the Trustee in order to satisfy

the requirements of such clause (a) would be sufficient to pay when due either on the maturity date or the redemption date thereof, the principal, redemption premium, if any, and interest on the Bonds which will be deemed to have been paid as provided in paragraph 2 of this Section 1301 is made both (i) on the assumption that such Investment Securities described in clause (z) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumption that such Investment Securities were redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Securities and that the proceeds of such redemption would not be received by the Trustee.

4. In the event after compliance with the provisions of paragraph 3 of this Section 1301 the Investment Securities described in clause (z) of paragraph 2 of this Section 1301 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301 and any such Investment Securities are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Commission, promptly shall cause the aggregate of the moneys and Investment Securities to be held by the Trustee, taking into consideration any changes in principal amount of Bonds deemed to have been paid in accordance with this Section 1301 as a result of purchases in accordance with paragraph 3 of this Section 1301, shall at all times be sufficient (as verified by an independent certified public accountant as stated in a verification report addressed to the Commission, the County and the Trustee) to satisfy the requirements of clause (b) of paragraph 2 of this Section 1301, shall reinvest the proceeds of such redemption in Investment Securities.

5. In the event that after compliance with the provisions of paragraph 4 of this Section 1301 the Investment Securities described in clause (z) of paragraph 2 of this Section 1301 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (a) of paragraph 2 of this Section 1301, then 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 Commission, for any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the Commission be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 1301 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Securities described in clause (z) of paragraph 2 of this Section 1301 have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the moneys and Investment Securities on deposit with the Trustee including any Investment Securities or redemption proceeds in accordance with paragraph 5 of this Section 1301 pursuant to clause (a) of paragraph 2 of this Section 1301 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Bonds deemed to have been paid in accordance with paragraph 2 of this Section 1301 which have not as yet been paid.

6. If the Bonds are rated by Moody's, Standard & Poor's and/or Fitch, then the Commission shall give notice to the rating agency or agencies that rated the Bonds of any defeasance of all or any of the Bonds following such defeasance.

Section 1302. Unclaimed Funds. 1. Anything in this Bond Resolution to the contrary notwithstanding, but subject to any provision of State law to the contrary, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, at their stated maturity dates, if such moneys were held by the Fiduciary at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, after all moneys and securities owing to the County, to the extent there are any moneys available therefor, have been paid as provided in paragraph 2 of this Section 1302, at the written request of the Commission, be repaid by the Fiduciary to the Commission, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Commission for the payment of such Bonds; provided, however, that before being required to make any such payment to the County or the Commission, the Fiduciary shall, at the expense of

(2) The amount of Bonds transferable by delivery held by any person executing any instrument as a Bondholder, the date of his holding such Bonds, 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 Bonds 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 Bonds 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 Bonds transferable by delivery.

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

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

Section 1304. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest or principal due on any date with respect to particular Series of Bonds or for particular Bonds within such Series of Bonds 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 Bonds entitled thereto.

Section 1305. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Bond Resolution shall be retained in its possession for a period of seven (7) years and shall be subject at all reasonable times to the inspection of the Commission, any other Fiduciary and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 1306. Parties Interest Herein. Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Commission, the County, the Fiduciaries and the Holders of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the County, the Fiduciaries and the Holders of the Bonds.

Section 1307. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member or officer of the Commission, the County, or any person executing the Bonds.

Section 1308. Publication of Notice; Suspension of Publication. 1. Any publication to be made under the provisions of this Bond 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 this Bond 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 1309. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Bond Resolution on the part of the Commission 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 this Bond Resolution.

Section 1310. 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 this Bond 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 Commission 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 this Bond Resolution, and no interest shall accrue for the period after such nominal date.

Section 1311. Notices and Demands. All notices, demands or other communications provided for in this Bond Resolution shall be in writing and shall be by facsimile transmission (with written confirmation of receipt) followed by hard copy sent by personal delivery or certified or registered mail or by recognized overnight delivery, to (i) the County as set forth in a certificate delivered by the Commission to the Trustee upon delivery of the Bonds, (ii) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey, 08065, Attn: Executive Director, (iii) the County at 49 Rancocas Road, Mt. Holly, New Jersey 08060, Attn: County Treasurer and (iv) the Trustee at 1606 Astoria Boulevard, Cherry Hill, New Jersey 08034 Attn: Corporate Trust Department, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

Section 1312. Headings. The Article and Section headings in this Bond Resolution are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Bond Resolution.

Section 1313. Governing Law. This Bond Resolution shall be governed by and construed in accordance with the laws of the State.

No.R-__

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
BURLINGTON COUNTY BRIDGE COMMISSION

LEASE REVENUE [BOND][NOTE]
(2017 COUNTY LEASING PROGRAM), SERIES 2017

INTEREST RATE PER ANNUM	DATED DATE	MATURITY DATE	DATE OF AUTHENTICATION	CUSIP NUMBER
_____%	20__	1, _____ 1, 20__	_____, 20__	

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

THE BURLINGTON COUNTY BRIDGE COMMISSION (hereinafter called the "Commission"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted and for value received hereby promises to pay to the REGISTERED OWNER stated above, or registered assigns, the PRINCIPAL SUM stated above, on the MATURITY DATE stated above or on the date fixed for redemption, as the case may be, together with interest on such PRINCIPAL SUM from the date of this Bond (as hereinafter defined) until the Commission's obligation with respect to the payment of such PRINCIPAL SUM shall be discharged, at the INTEREST RATE PER ANNUM [stated above on _____ 1, 2017, and semiannually thereafter on the first days of _____ and _____.] [stated above on _____, 2018 if issued as a Note.] This Bond (as hereinafter defined), as to principal, when due, will be payable at the principal corporate trust office of TD Bank, National Association. Interest on this Bond will be payable by check or draft which will be mailed or shall be by wire transfer to the Registered Owner hereof whose name shall appear on the registration books of the Commission which shall be kept and maintained by the Bond Registrar hereinafter mentioned, as determined on the fifteenth day of _____ and _____ (whether or not a Business Day) (the "Record Date"); provided however, that a Registered Owner of $1,000,000 or more in principal amount of Bonds shall be entitled, upon five (5) Business Days' written notice to the Trustee in advance of the applicable Record Date, to receive interest payments by wire transfer of immediately available funds. Payment of the principal of and interest on this Bond shall be made 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.

This Bond is one of the duly authorized issue of revenue bonds, each designated as "Lease Revenue Bonds (2017 County Leasing Program), Series 2017" (the "Bond" or "Bonds") of the Commission, limited to the aggregate principal amount of $_____ and authorized and issued under and pursuant to the Self-Liquidating Bridges Act, P.L. 1934, c.17, as amended, and

under and in accordance with a resolution of the Commission duly adopted August __, 2017 entitled "Resolution of the Burlington County Bridge Commission Authorizing the Issuance of Lease Revenue Bonds (2017 County Leasing Program), Series 2017" (the "Resolution") and the Series Certificate (as defined in the Resolution). Copies of the Resolution are on file at the office of the Commission in Palmyra, New Jersey and at the principal corporate trust office of TD Bank, National Association (the "Trustee"), as trustee under the Resolution.

This Bond is a direct, limited and special obligation of the Commission payable from and secured by a lien on the Pledged Property of the Commission, as such term is defined in the Bond Resolution, and from any other moneys pledged therefor under the Bond Resolution; provided, however, that the power and obligation of the Commission to cause application of such Pledged Property and other funds to the payment of the principal or redemption price of and the interest on the Bonds is subject to the terms of the Bond Resolution.

The Bonds are issued in the form of Registered Bonds without coupons in book-entry form only in the denomination of $5,000 or any integral multiple thereof. .

As defined in the Bond Resolution, and for purposes of this Bond, "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, the Bond Registrar, the Commission or any Paying Agent is legally authorized to close. All other terms used herein which are not defined shall have the meanings ascribed to such terms in the Bond Resolution.

The Bonds maturing on and after _____ 1, 20__ are subject to redemption prior to maturity at the option of the Commission, on or after _____ 1, 20__, upon notice to the Registered Owner hereof as hereinafter provided, as a whole at any time or in part from time to time, in such order of maturities as selected by the Commission at the respective redemption prices (expressed as percentages of the principal amount of the Bonds or portions thereof to be redeemed) set forth below for the applicable redemption period, together with interest accrued thereon, to the date fixed for redemption:

Optional Redemption Period (Both Dates Inclusive)	Redemption Price
_____ 1 20__ to _____31, 20__	___%
_____ 1 20__ to _____31, 20__	___%
_____ 1 20__ and thereafter	___%

If less than all of the Bonds of like maturity Outstanding are to be redeemed, the particular Bonds to be redeemed shall be selected as provided in the Bond Resolution.

Notice of each optional or mandatory redemption of the Bonds shall be mailed by the Trustee, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the Registered Owner hereof, in accordance with the provisions of the Bond Resolution. If notice of redemption shall have been provided as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date,

Section 1314. Separate Financing. Nothing contained in this Bond Resolution shall be construed to prevent the Commission from acquiring, constructing or financing through the issuance of its bonds, notes, or other evidences of indebtedness any other public facilities or from securing such bonds, notes or other evidences of indebtedness by a mortgage of such public facilities so financed or by a pledge of, or other security interest in, the revenues thereunder or any lease or other agreement with respect thereto or any revenues derived from such lease or other agreement; provided that such bonds, notes, or other evidences of indebtedness shall not be payable out of or secured by the Revenues or any Fund held under this Bond Resolution and neither the cost of such public facilities nor any expenditure in connection therewith or with the financing thereof shall be payable from the Revenues or from any such Fund hereunder.

ARTICLE XIV

BOND FORMS AND EFFECTIVE DATE

Section 1401. Form of Bonds. Subject to the provisions of this Bond Resolution, the form of each Series of Bonds shall be substantially as follows:

moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the Holders who are entitled to receive payment thereof upon such redemption. So long as this Bond is registered in the name of The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., notice of redemption shall be mailed by the Trustee to DTC or its nominee, and the Trustee shall not be required to mail notices of redemption to any other person or entity.

Pursuant to the Bond Resolution, the Commission may hereafter issue refunding bonds (herein called "Refunding Bonds") for the purposes, in the amounts and on the conditions prescribed in the Bond Resolution. All bonds issued and to be issued under the Bond Resolution, including Refunding Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Bond Resolution except as otherwise provided in or pursuant to the Bond Resolution.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Commission in the manner and subject to the conditions and exceptions which are set forth in the Bond Resolution. The pledge of the Pledged Property and other obligations of the Commission under the terms of the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This Bond is transferable, as provided in the Bond Resolution, only upon the registration books of the Commission which are kept and maintained for that purpose at the principal corporate trust office of TD Bank, National Association (the "Bond Registrar"), as registrar under the Bond Resolution, or its successor as Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Commission shall issue in the name of the transferee a new registered Bond or Bonds, of the same aggregate principal amount and series designation, maturity and interest rate as the surrendered Bond as provided in the Bond Resolution, upon payment of the charges therein prescribed. The Commission, the Trustee, the Bond Registrar and any Paying Agent of the Commission may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE COMMISSION NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS BY REASON OF THE ISSUANCE THEREOF.

THE BONDS ARE NOT AND SHALL NOT BE IN ANY WAY A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY SUBDIVISION THEREOF OTHER

THAN THE COMMISSION AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF SAID STATE, OR OF ANY SUBDIVISION OTHER THAN THE COMMISSION, AND EITHER LEGAL, MORAL OR OTHERWISE. THE COMMISSION IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, AND INTEREST ON THE BONDS FROM THE REVENUES AND FUNDS PLEDGED THERETO, NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS.

It is hereby certified and recited that all conditions, acts and things which are required by the Constitution or by the statutes of the State of New Jersey or by the Bond Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the Bonds, together with all other indebtedness of the Commission, are within every debt and other limit prescribed by said Constitution or statutes.

This Bond shall not be entitled to any security or benefit under the terms of the Bond Resolution or be valid or obligatory for any purpose unless the certificate of authentication has been manually executed by the Trustee upon original issuance and thereafter by the Bond Registrar.

IN WITNESS WHEREOF, THE BURLINGTON COUNTY BRIDGE COMMISSION has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal to be affixed, impressed or reproduced hereon, and this Bond and such seal to be attested by the manual or facsimile signature of its Secretary, all as of the DATED DATE set forth above.

THE BURLINGTON COUNTY BRIDGE COMMISSION

ATTEST:

By: _____
Secretary Chairman

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

_____

(PLEASE PRINT OR TYPE NAME, ADDRESS AND TAXPAYER IDENTIFICATION NO. OF ASSIGNEE) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within Bond on the registration books of the Burlington County Bridge Commission with full power of substitution and revocation.

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Dated:_____

SIGNATURE GUARANTY:

By: _____

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution which is a ~~Participant in a Securities~~ Transfer Association.

Section 1402. Form of Certificate of Authentication of Trustee or Bond Registrar. The form of Certificate of Authentication by the Trustee or Bond Registrar on the Bonds shall be substantially as follows:

CERTIFICATE OF AUTHENTICATION

This bond is one of the issue of Lease Revenue Bonds (2017 County Leasing Program), Series 2017 of the Burlington County Bridge Commission, described and delivered pursuant to the within mentioned Bond.

_____
as Trustee and Registrar

By: _____
Authorized Signature

Section 1403. Effective Date. This Bond Resolution shall take effect immediately upon its adoption in accordance with the Act; provided, however, that in no event shall this Bond Resolution become effective until such date as the Local Finance Board shall render findings in connection with the matters set forth herein, in satisfaction of the provisions of N.J.S.A. 40A:5A-7.

EXHIBIT A

FORM OF EQUIPMENT LEASE

EXHIBIT B

FORM OF IMPROVEMENTS LEASE

APPENDIX E
COPIES OF THE 2017-1 LEASES, AS AMENDED BY THE TENTH AMENDMENT

2017-1 GOVERNMENTAL LEASING PROGRAM

TENTH AMENDMENT TO THE EQUIPMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

THE COUNTY OF BURLINGTON, NEW JERSEY

DATED AUGUST 1, 2025

THIS TENTH AMENDMENT TO THE EQUIPMENT LEASE AND AGREEMENT (the "Tenth Amendment"), dated August 1, 2025 by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Equipment Lease and Agreement dated December 13, 2017 (the "Original Equipment Lease") for the financing, with a portion of the proceeds of the Series 2017C-1 Notes (as hereinafter defined), of the acquisition of vehicles and various pieces of capital equipment and the leasing thereof to the County, all as more fully described in the County's 2015 Capital Budget and in Exhibit B to the Original Equipment Lease (collectively, the "Equipment"), which Equipment is leased by the Commission to the County (the "Equipment Project"); and

WHEREAS, the Commission financed a portion of the costs of the Equipment Project through the issuance of $12,000,000 principal amount of Project Notes (Governmental Leasing Project), Series 2017C-1 (the "Series 2017C-1 Notes"); and

WHEREAS, concurrent with the execution of the Original Equipment Lease, the Commission and the County executed an Improvement Lease and Agreement, dated December 13, 2017 (the "Original Improvement Lease"), for the financing, with a portion of the proceeds of the Series 2017C-1 Notes, of the construction of certain capital improvements and facilities (collectively, the "Improvements"), which Improvements are leased by the Commission to the County (the "Improvement Project"); and

WHEREAS, the Series 2017C-1 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission issued $12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the "Series 2018C-1 Notes") to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2018C-1 Notes, the Commission and the County amended certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease and to provide for the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Improvement Project; and

WHEREAS, at the direction of the County, on November 21, 2019, the Commission issued $25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the "Series 2019C-1 Notes") to refinance the maturing principal of the Series 2018C-1 Notes and finance additional costs of the Equipment Project and the Improvement Project; and

WHEREAS, in connection with the issuance of the Series 2019C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the "Series 2020C-1 Notes") to refinance the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, on November 10, 2021, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the "Series 2021C-1 Notes") to refinance the maturing principal of the Series 2020C-1 Notes, together with the proceeds of the Commission's Lease Revenue Bonds, Series 2021C-1; and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, on November 9, 2022, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the "Series 2022C-1 Notes") to refinance the maturing principal of the Series 2021C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2022C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2022C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2022C-1 Notes matured on August 8, 2023; and

WHEREAS, at the direction of the County, the Commission issued its $6,320,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 (the "Series 2023C-1 Bonds") to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Bonds, the Commission and the County amended certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-1 Bonds allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide

for the payment by the County of the Basic Rent for the Series 2023C-1 Bonds allocated to the Improvement Project; and

WHEREAS, at the direction of the County, the Commission issued its $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2023C-1 (the "Series 2023C-1 Notes") to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2023C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2023C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2023C-1 Notes matured on August 7, 2024; and

WHEREAS, at the direction of the County, the Commission issued $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2024C-1 (the "Series 2024-1 Notes") to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-1 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2024C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2024C-1C Notes allocated to the Equipment Project; and

WHEREAS, the Series 2024C-1 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission is issuing $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2025C-1 (the "Series 2025C-1 Notes") to refinance a portion of the maturing principal of the Series 2024C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-1 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2025C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional

funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2025C-1 Notes allocated to the Equipment Project; and

NOW, THEREFORE, the parties hereto mutually agree as follows:

Section 1. Amendment to Section 1.1. The following definitions set forth in the Original Equipment Lease are hereby deleted in their entirety and replaced by the following:

"Agreement" shall mean, collectively, the Equipment Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, as amended by the First Amendment to the Equipment Lease and Agreement, dated November 29, 2018, as further amended by the Second Amendment to the Equipment Lease and Agreement, dated November 21, 2019, as further amended by the Third Amendment to the Equipment Lease and Agreement, dated November 12, 2020, as further amended by the Fourth Amendment to the Equipment Lease and Agreement, dated November 12, 2020, as further amended by the Fifth Amendment to the Equipment Lease and Agreement, dated November 10, 2021, as further amended by the Sixth Amendment to the Equipment Lease and Agreement, dated November 9, 2022, as further amended by the Seventh Amendment to the Equipment Lease and Agreement, dated August 7, 2023 (as to the 2023C-1 Bonds) and as further amended by the Eighth Amendment to the Equipment Lease and Agreement, dated August 7, 2023 (as to the 2023C-1 Notes) and as further amended by the Ninth Amendment to the Equipment Lease and Agreement, dated August 6, 2024 (as to the 2024C-1 Notes), and as further amended by the Tenth Amendment to the Equipment Lease and Agreement, dated August 1, 2025 (as to the 2025C-1 Notes), and any and all further modifications, alterations, amendments and supplements thereto which are made in accordance with the provisions thereof and the provisions of the Resolution (as defined in the Agreement).

"Equipment Project Allocable Portion" shall mean the _____% of the par amount of the Series 2017-1 Bond (as defined in the Resolution) issued as the Series 2025C-1 Notes.

"Initial Commission Financing Fee" shall mean, for the issuance of the Series 2025C-1 Notes, a fee of $_____. The Equipment Project Allocable Portion of the Initial Commission Financing Fee is _____.

"Lease Payment Date" shall mean with respect to the Series 2017-1 Bonds issued as the Series 2025C-1 Notes, a date determined in accordance herewith as may be set forth in the Series Certificate executed by the Executive Director of the Commission in connection with the sale of the Series 2025C-1 Notes, which date shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-1 Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Section 2. Additional Definitions. Section 1.1 of the Original Equipment Lease shall be amended to include the following:

"Tenth Amendment" shall mean this Tenth Amendment to the Equipment Lease and Agreement, dated August 1, 2025.

"Series 2025C-1 Notes" shall mean the Commission's Lease Revenue Notes (Governmental Leasing Program), Series 2025C-1 authorized and issued on August 1, 2025 in the aggregate principal amount of $_____ pursuant to Section 203 of the Resolution and references in the Original Equipment Lease to the "Series 2017C-1 Bonds" shall include the Series 2025C-1 Notes.

Section 3. **References to Official Statement**. References to the term "Official Statement" in Sections 3.2 and 5.11 of the Original Equipment Lease shall include the "Official Statement" for the Series 2025C-1 Notes, dated July__, 2025.

Section 4. RESERVED

Section 5. Amendment to Exhibit A. Exhibit A of the Original Equipment Lease is hereby deleted in its entirety and replaced by Exhibit A attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Equipment Lease shall remain in full force and effect, and provided further however that the Exhibit A set forth in the Seventh Amendment to the Equipment Lease shall remain in full force and effect and all references in the Original Equipment Lease to Exhibit A shall be references to Exhibit A attached hereto.

Section 6. Amendment to Exhibit B. Exhibit B of the Original Equipment Lease is hereby deleted in its entirety and replaced by Exhibit B attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Equipment Lease shall remain in full force and effect, and provided further however that the Exhibit A set forth in the Seventh Amendment to the Equipment Lease shall remain in full force and effect and all references in the Original Equipment Lease to Exhibit B shall be references to Exhibit B attached hereto.

Section 7. Full Force and Effect. The Original Equipment Lease is hereby amended to the extent provided in this Tenth Amendment and, except as specifically provided herein, the Original Equipment Lease shall remain in full force and effect in accordance with its terms.

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IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by an Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by an Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:

BURLINGTON COUNTY BRIDGE COMMISSION

By: _____
Secretary

By: _____
Authorized Commission Representative

Attest:

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Clerk of the Board of County Commissioners

By: _____
Authorized County Representative

[Signature Page – 10th Amendment to 2017-1 Equipment Lease]

EXHIBIT A

AMENDED AND RESTATED DESCRIPTION
OF EQUIPMENT PROJECT

EXHIBIT B

AMENDED AND RESTATED BASIC
RENT PAYMENT SCHEDULE

2017-1 GOVERNMENTAL LEASING PROJECT

EQUIPMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

COUNTY OF BURLINGTON, NEW JERSEY

DATED DECEMBER 13, 2017

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THIS EQUIPMENT LEASE AND AGREEMENT (the "Agreement"), dated December 13, 2017, by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to lease to any governmental unit or Person, all or any part of any public facility, including but not limited to capital equipment, for such consideration and for such period or periods of time and upon such other terms and conditions as it may fix and agree upon; and

WHEREAS, at the request of the County, the Commission has determined to temporarily finance the costs of, *inter alia*, a project (the "Equipment Project") consisting of the acquisition of vehicles and various pieces of capital equipment and the leasing thereof to the County, all as more fully described in the County's 2015 Capital Budget and in Exhibit B to this Agreement (collectively, the "Equipment"), with a portion of the proceeds of its Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2017C-1 in the aggregate principal amount of $12,000,000 (the "Series 2017C-1 Notes"); and

WHEREAS, the Equipment will be acquired by the Commission, at the direction of the County, and leased by the Commission to the County pursuant to the terms hereof for so long as the Equipment Project Allocable Portion of the Series 2017-1 Bonds remain Outstanding (as such term is defined in the hereinafter defined Resolution); and

WHEREAS, the Commission has, by a resolution entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2015 County Leasing Program), Series 2017", duly adopted September 18, 2017, as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof (the "Resolution"), authorized the issuance of, *inter alia*, Lease Revenue Bonds or Notes, including the Series 2017 Notes, from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Equipment; and

WHEREAS, the principal portion of the Series 2017-1 Bonds (as hereinafter defined) initially issued as Series 2017C-1 Notes allocable to the Equipment Project is $2,758,685.00 (the "Equipment Project Allocable Portion"); and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Agreement have been taken by the Commission and the County; and

WHEREAS, the County has determined to lease the Equipment Project from the Commission pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission will, pursuant to and in accordance with the terms of the Act, provide for the payment of the costs of, *inter alia*, the Equipment Project through the issuance of the Series 2017-1 Bonds and the Debt Service (as hereinafter defined) on the Series 2017-1 Bonds shall be payable in part from Rentals (as hereinafter defined) representing the Equipment Project Allocable Portion to be received from the County pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission and the County agree that their mutual public purposes and their best interests will be promoted by the execution and delivery of this Agreement pursuant to the powers conferred by the Act.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.1. Definitions. The terms that are set forth in this Section shall, unless the context clearly requires otherwise, have the meanings which are set forth below. Terms that are used as defined terms herein but which are not defined herein shall have the meanings assigned to such terms in the Resolution (as hereinafter defined). Words in the singular shall include the plural and words in the plural shall include the singular where the context so requires.

"2015 Capital Plan" shall mean the capital budget approved by the County which identifies certain items of Equipment and capital improvements to be undertaken by or on behalf of the County with an aggregate value that does not exceed $45,430,737, as same may be amended from time to time.

"Acceptance Certificate" shall mean a certificate substantially in the form set forth in Exhibit C annexed hereto and incorporated by this reference herein.

"Act" shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State (*N.J.S.A.* 27:19-26, *et seq.*), and the acts amendatory thereof and supplemental thereto.

"Additional Rent" shall mean all amounts payable by the County to the Commission pursuant to Section 3.1(b) hereof including, but not limited to, professional fees incurred for any arbitrage calculation, arbitrage rebate expenses, any amounts in excess of Basic Rent necessary to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-1 Bonds, all costs and expenses incurred in connection with any purchase of the Equipment

constituting the Equipment Project by the County prior to expiration of the Lease Term including reasonable attorneys' fees and verification fees, and all direct and indirect costs and expenses incurred by the Commission and the Trustee related to the enforcement of this Agreement, including reasonable attorneys' fees related thereto.

"Aggregate Debt Service Obligation" shall have the meaning assigned to such term in Section 3.7(b) hereof.

"Agreement" shall mean this Equipment Lease and Agreement, dated December 13, 2017, by and between the Commission and the County and any and all modifications, alterations, amendments and supplements hereto which are made in accordance with the provisions hereof and the provisions of the Resolution.

"Authorized Commission Representative" shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or any other Person or Persons authorized to act on behalf of the Commission by a written certificate signed on behalf of the Commission by the Chairman or Vice Chairman of the Commission containing the specimen signature of each such Person.

"Authorized County Representative" shall mean any Person or Persons authorized to act on behalf of the County by a written certificate signed on behalf of the County by the Director or Deputy Director of the Board of Chosen Freeholders, the County Treasurer or the County Chief Financial Officer and containing the specimen signature of each such Person, which form of certificate is set forth as Exhibit F annexed hereto and incorporated by this reference herein.

"Authorizing Instrument" shall mean Ordinance No. 2015-00668 duly adopted by the Board of Chosen Freeholders of the County on November 12, 2015 approving and authorizing the execution and delivery of, *inter alia*, this Agreement.

"Basic Rent" shall mean (i) the sum of money representing principal and interest necessary to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-1 Bonds, payable by the County on each Lease Payment Date, as set forth in Exhibit A annexed hereto (as same may be amended in connection with the issuance by the Commission of an additional Series of Series 2017-1 Bonds, if any) and incorporated by this reference herein and as described in Section 3.1(a) hereof, and (ii) the sum of money required to pay the Equipment Project Allocable Portion of the Redemption Price (as defined in the Resolution), if any, to the extent required to redeem the Series 2017-1 Bonds pursuant to Article IV of the Resolution.

"Bond Counsel" shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

"Bonds" shall mean the Outstanding Series 2017-1 Bonds of the Commission authorized and issued pursuant to Article II of the Resolution, including the Series 2017C-1 Notes.

"Business Day" shall mean any day that is not a Saturday, Sunday or a legal holiday in the State or the State of New York or a day on which the Trustee, the Registrar, any Paying Agent, the Commission or the County 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.

"Commission" shall mean the Burlington County Bridge Commission, a public body corporate and politic of the State organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of the County adopted on October 22, 1948, and any successor to its duties and functions.

"Commission Administrative Expenses" shall mean the Equipment Project Allocable Portion of any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under the Resolution and this Agreement including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of the Series 2017-1 Bonds, the financing of the Equipment Project or the compelling of the full and punctual performance of the Resolution and this Agreement in accordance with the terms thereof and hereof, and (iii) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Registrar, the Trustee or any other Fiduciaries and their counsel in connection with the performance of their respective fiduciary responsibilities under the Resolution and this Agreement, all to the extent not capitalized pursuant to the requirements of the Resolution, which Equipment Project Allocable Portion of the Commission Administrative Expenses shall be paid as Additional Rent by the County.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement among the Commission, and the Trustee, acting as dissemination agent, dated December 13, 2017, as the same may be amended or supplemented from time to time.

"Cost" or "Costs" shall mean and be deemed to include, with respect to any Item of Equipment, together with any other proper and reasonable item of cost not specifically mentioned herein, whether incurred prior to or after the date of this Agreement, (a) the costs of payment of, or reimbursement for, acquisition, installation and financing of each such Item of Equipment including, but not limited to, advances or progress payments, installation costs, administrative costs and capital expenditures relating to installation, financing payments, sales taxes, excise taxes, costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recordation costs, printing costs for all documents, reproduction and binding costs; (b) the Equipment Project Allocable Portion of the fees and charges of the Trustee pursuant to the Resolution, financing documents, legal fees and charges, financial, accounting and other professional consultant fees, the Initial Commission Financing Fee for the Series 2017-1 Bonds, all professional and consulting fees and charges of the Commission and the County, costs of rating agencies, bond insurance, fees for the printing, execution, transportation and safekeeping of the Series 2017-1 Bonds, and any charges and fees in connection with any of the foregoing; (c) all other costs which the County or the Commission shall be required to pay under the terms of any contract or contracts for the acquisition and installation of any Item of Equipment constituting the Equipment Project including, but not limited to, the cost of insurance; (d) any sums required to reimburse the County for advances made for any of the above items, or for any other costs which are properly incurred and for work done, which is properly chargeable to any Item of Equipment; (e) the Equipment Project Allocable Portion of the deposits in any Fund or Account under the terms of the Resolution, all as shall be provided in

the Resolution; (f) the payment of Debt Service on the Notes; (g) the Equipment Project Allocable Portion of the Commission Administrative Expenses; and (h) such other expenses which are not specified herein as may be necessary or incidental to the acquisition and installation of any Item of Equipment, the financing thereof and the placing of the same in use and operation. "Cost" or "Costs", as defined herein, shall be deemed to include the Equipment Project Allocable Portion of the cost and expenses incurred by any agent of the Commission or the County with respect to any of the above-mentioned items.

"County" shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

"Debt Service" for any period shall mean, as of any date of calculation, with respect to the Equipment Project Allocable Portion of the Series 2017-1 Bonds, an amount equal to the sum of (i) the interest accruing during such period on such Equipment Project Allocable Portion of the Series 2017-1 Bonds except to the extent such interest is to be paid from deposits made from Series B Bond proceeds into the Equipment Project Account of the Debt Service Fund, if any, and (ii) the amount that is required to pay the Principal Amount due on such Equipment Project Allocable Portion of the Series 2017-1 Bonds during such period. 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 created and established in Section 502(5) of the Resolution.

"Debt Service Requirement" with respect to any Bond Payment Date for the Series 2017-1 Bonds shall mean, interest accrued and unpaid and to accrue to such date plus the Principal Amount due on such date. The calculations in the preceding sentence shall be made on the basis of a 30-day month and 360-day year.

"Default" or "Event of Default" shall mean one or more of the events of default as defined in Section 7.1 hereof but not under the Resolution.

"Equipment" or "Item(s) of Equipment" shall mean the capital equipment described in Exhibit B annexed hereto and incorporated by this reference herein to be purchased and acquired on behalf of the County with the proceeds of the Series 2017-1 Bonds, including the Series 2017C-1 Notes, and including any item of capital equipment appearing on Exhibit B as Exhibit B is amended, supplemented and restated from time to time in connection with any capital Equipment acquired by or on behalf of the County as permitted hereunder in substitution for, as a renewal or replacement of, or a modification or addition to, an Item of Equipment then described in Exhibit B.

"Equipment Project" shall mean the acquisition and installation of the Equipment permanently financed and/or refinanced with the proceeds of the Series 2017-1 Bonds, together with all necessary and incidental equipment, apparatus, structures and appurtenances necessary or desirable for the efficient operation of such Equipment, all as described in Exhibit B annexed hereto and incorporated by this reference herein.

"Equipment Project Account" shall mean the respective Accounts of the Project Fund, Revenue Fund, Operating Fund, Proceeds Fund, Debt Service Fund and Rebate Fund established pursuant to Article V of the Resolution.

"Equipment Project Allocable Portion" shall mean 22.99% of the par amount of the Series 2017-1 Bonds issued as the Series 2017C-1 Notes.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel, addressed to the Commission, the Trustee and the County, to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act and will not adversely affect the exclusion of interest on the Series 2017-1 Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

"Fiduciary" or "Fiduciaries" shall mean the Trustee, the Paying Agent, the Registrar, the dissemination agent under the Continuing Disclosure Agreement, if any, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean the twelve (12) month fiscal period of the County or the Commission, as applicable.

"Initial Commission Financing Fee" shall mean the initial financing fee of the Commission for the Series 2017-1 Bonds, which shall be in an amount equal to 0.08% of the par amount of the Series 2017-1 Bonds. The Equipment Project Allocable Portion of the Initial Commission Financing Fee is $2,298.81.

"Lease Payment" shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 3.1 hereof, respectively.

"Lease Payment Date" shall mean with respect to the Series 2017-1 Bonds issued as Series 2017C-1 Notes, December 12, 2018 or such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a Series of Series 2017-1 Bonds, if any, which dates shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Refunding Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

"Lease Term" shall mean the period during which this Agreement or the lease of any Item of Equipment, as the case may be, is in effect as specified in Section 2.2 hereof.

"Person" or "Persons" shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

"Principal Amount" shall mean, as of any date of calculation, and with respect to any Outstanding Series 2017-1 Bonds, the principal amount thereof.

"Proceeds" shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to any Item of Equipment, remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as the County elects to provide self-insurance under Section 5.3 of this Agreement,

any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

"Proceeds Fund" shall mean the Proceeds Fund created and established under Section 502(4) of the Resolution.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 502(1) of the Resolution.

"Purchase Option Price" shall have the meaning that is assigned to such term in Section 3.7(b) hereof.

"Rent", "Rental(s)" or "Rental Payment" shall mean the sum of Basic Rent and Additional Rent, which is payable by the County in connection with the lease of the Equipment constituting the Equipment Project pursuant to the terms of this Agreement.

"Resolution" shall mean the resolution duly adopted by the Commission on September 18, 2017, entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017-1 County Leasing Program), Series 2017", as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof.

"Series 2017-1 Bonds" shall mean the Commission's Lease Revenue Bonds or Notes (as defined in the Resolution) issued from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Equipment.

"Series 2017C-1 Notes" shall mean the Commission's Lease Revenue Notes (Governmental Leasing Program), Series 2017C-1 authorized and issued on December 13, 2017 in the aggregate principal amount of $12,000,000 pursuant to Section 203 of the Resolution.

"State" shall mean the State of New Jersey or any successor to its duties and functions.

"Substitution Certificate" shall mean the certificate executed by an Authorized County Representative, pursuant to Section 8.1 of this Agreement, and substantially in the form set forth in Exhibit G annexed hereto and incorporated by this reference herein.

"Trustee" shall mean, with respect to the Series 2017-1 Bonds, TD Bank, National Association and its successors or assigns or any other bank, trust company or national banking association appointed trustee pursuant to the Resolution.

ARTICLE II

LEASE OF EQUIPMENT; TERM OF LEASE; ACQUISITION OF EQUIPMENT

SECTION 2.1. Lease of Equipment. The Commission hereby agrees to lease to the County, and the County hereby agrees to take and hire from the Commission each Item of Equipment on the terms and conditions set forth in this Agreement for the purpose of financing the Equipment Project Allocable Portion of the Project.

SECTION 2.2. Term of Lease. Subject to the provisions of Section 9.10 hereof, the Lease Term for the Equipment shall commence on the date hereof and shall terminate on the first date upon which the Equipment Project Allocable Portion of the Series 2017-1 Bonds are no longer deemed to be Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the provisions of this Agreement for a reason other than the Default of the County of any obligation hereunder. The Lease Term for any Item of Equipment shall be deemed to commence on the date hereof and end on the respective dates specified in Exhibit B annexed hereto with respect to each such Item of Equipment.

SECTION 2.3. Completion of Acquisition of Items of Equipment.

(a) The Commission agrees to acquire and install or cause the County to acquire and install each of the Items of Equipment specified in Exhibit B pursuant to the specifications prepared by or on behalf of the County. The Commission and the County agree that the County will be responsible for the letting of contracts for the purchase and installation of the Items of Equipment and for supervising the installation and acceptance of the Items of Equipment.

(b) Contracts to be let in connection with the purchase and installation of each Item of Equipment shall be let in accordance with all applicable State competitive bidding laws.

(c) Upon delivery of each Item of Equipment to the County, the County shall cause an Authorized County Representative to inspect the same and, either (i) if such Item of Equipment is found to be in good condition, to accept such Item of Equipment and to execute and deliver an Acceptance Certificate in the form set forth in Exhibit C attached hereto and the requisition in the form set forth in Exhibit E attached hereto for payment of such Item of Equipment required by the terms of the Resolution (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof) to the Commission within ten (10) Business Days of inspection, which Acceptance Certificate and related requisition for payment (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof) shall be forwarded to the Trustee for payment, or (ii) if the County, acting in good faith, should find that such Item of Equipment is not in good condition or in accordance with specifications therefor, the County shall return or direct the Commission to return the same to the manufacturer or supplier thereof. Upon presentation of an Acceptance Certificate and the requisition required by the terms of the Resolution (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof), the Trustee will pay the Cost of such Item of Equipment pursuant to the terms of the Resolution. In the event the County determines that an Item of Equipment is not in good condition or in accordance with specifications therefor and the County returns or directs the Commission to return an Item of Equipment to the manufacturer which was

not delivered in good working order and substitute, replacement or additional Equipment is not procured in a timely manner such that an Acceptance Certificate and requisition for payment of the County are not submitted to the Commission for approval and forwarded to the Trustee for full payment on or before eighteen (18) months after the date of original issuance of the Series 2017-1 Bonds and in accordance with the time periods and percentages specified in Section 2.3(a) hereof such that the Series 2017-1 Bonds are not deemed to have been "spent" in accordance with the Code, the County shall pay to the Commission as Additional Rent the cost and expense of the performance of an arbitrage rebate calculation. The County shall also be required to pay arbitrage rebate moneys to the Commission in the event the County's failure to "spend" Series B Bond proceeds attributable to the Equipment Project, requires the Commission to rebate money to the Internal Revenue Service. The obligation of the County to pay the Commission the cost and expense of the performance of an arbitrage rebate calculation and arbitrage rebate moneys shall survive the expiration of the Lease Term and the final maturity of the Series 2017-1 Bonds.

(d) In the event the County fails to comply with the provisions regarding the eighteen (18) month rebate exception under the Code and the Series 2017-1 Bonds are subject to arbitrage rebate, all amounts to be rebated to the Internal Revenue Service by the Commission which are required hereunder to be paid by the County to the Commission as Additional Rent shall be the obligation of the County, whose failure to comply resulted in the Series 2017-1 Bonds being subject to arbitrage rebate. The obligation of the County to pay to the Commission arbitrage rebate moneys and the cost and expense of the performance of an arbitrage rebate calculation shall survive the expiration of the Lease Term for all Equipment and the final maturity of the Equipment Project Allocable Portion of the Series 2017-1 Bonds.

(e) Upon delivery of the Equipment to the County, the Commission shall hold title thereto during the Lease Term. At the time the County delivers the Acceptance Certificate and the requisition for payment to the Commission for approval, it shall also provide to the Commission all documents and certificates evidencing title to such Item of Equipment, which title shall be in the name of the Commission during the Lease Term pursuant to Section 6.1 hereof.

SECTION 2.4. Issuance of Series 2017-1 Bonds.

(a) In order to provide funds for, among other things, the payment of the Costs of the Equipment Project, the Commission will use its best efforts to issue, sell and deliver the Series 2017-1 Bonds.

(b) The County shall cooperate with the Commission in furnishing to the Commission and the Trustee all documents required to effectuate the completion of the Equipment Project, including the execution and delivery of certificates, resolutions, opinions and disclosure materials necessary in connection therewith.

(c) In the event the County notifies the Commission and the Trustee that moneys in the Equipment Project Account of the Project Fund are not sufficient to purchase all of the Equipment, the County shall be obligated to pay the balance of the purchase price of the Equipment out of legally available funds therefor. In the event the County acquires an Item of Equipment with a purchase price greater than the moneys allocated to such Item of Equipment as indicated by Exhibit B or Exhibit G, if applicable, annexed hereto, the County shall pay the balance of such moneys to the Trustee for deposit in the Equipment Project Account of the Project Fund and the Trustee shall be directed by the Commission to pay the Cost of Equipment in accordance with the provisions of Section 2.5(b) hereof. In such event, the County shall not be entitled to any reimbursement from the Commission as a result of such payment.

(d) In the event the County pays to the Trustee sums needed to fund the balance of the Cost of the Equipment in accordance with the provisions of Section 2.4(c) hereof, the County shall complete Exhibit E (Paragraphs 6 and 7) attached hereto to reflect the amount of money forwarded by the County to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to make up the deficiency in such Cost of the Equipment.

SECTION 2.5. Application of Series B Bond Proceeds and Other Funds.

(a) Upon original issuance of the Series 2017-1 Bonds, the Equipment Project Allocable Portion of the Series 2017C-1 Bond proceeds shall be applied as follows: to the Trustee (i) an amount equal to the Equipment Project Allocable Portion of the accrued interest on the Series 2017-1 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund; (ii) the amount representing the Equipment Project Allocable Portion of the costs of issuance on the Series 2017-1 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution; and (iii) the balance allocated shall deposited into the Equipment Project Account of the Project Fund and paid in accordance with Section 503 of the Resolution.

(b) The Commission has in the Resolution authorized and directed the Trustee to make payments from the Equipment Project Account of the Project Fund to pay the Costs of the Equipment Project upon receipt by the Commission and the Trustee of an Acceptance Certificate (in the form set forth in Exhibit C attached hereto) and a requisition (in the form set forth in Exhibit E attached hereto), each signed by an Authorized County Representative and approved by an Authorized Commission Representative (which approval shall not be unreasonably

withheld), which requisition shall certify with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person, firm, corporation or agency to whom payment is due or has been made, (3) the amount to be paid, (4) the Item(s) of Equipment to which the requisition relates and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, is a Cost and is a proper charge against the Equipment Project Account of the Project Fund and has not been the subject of any previous withdrawal.

(c) In connection with the approval of requisitions by the Commission, nothing herein contained shall prevent the County, acting on behalf of and as agent for the Commission in connection with the acquisition and installation of the Equipment, from making all final determinations in connection with the interpretation and performance of any contracts for the acquisition and installation of the Equipment.

(d) The Commission agrees to cooperate with the County in furnishing to the Trustee any documents required to effect payments out of the Equipment Project Account of the Project Fund in accordance with this Section 2.5 and Section 2.4(d) hereof. Such payment obligation of the Commission is subject to any provisions of the Resolution requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Equipment Project Account of the Project Fund available for payment under the terms of the Resolution.

(e) Pursuant to Sections 503(2)(d) and (e) of the Resolution, after the delivery and filing of an Acceptance Certificate for an Item of Equipment by the County to the Commission, and the Trustee, and to the extent Series B Bond proceeds remain in the Equipment Project Account of the Project Fund allocable to such Item of Equipment, and upon delivery to the Trustee of written instructions of an Authorized Commission Representative, an amount equal to the Equipment Project Allocable Portion of the Commission Administrative Expenses for the year shall be transferred by the Trustee and deposited in the Equipment Project Account of the Operating Fund. Any balance of Series B Bond proceeds remaining in the Equipment Project Account of the Project Fund allocable to such Item of Equipment, after application of such moneys in accordance with the preceding sentence, shall be applied to the additional Items of Equipment or transferred to the Equipment Project Account of the Debt Service Fund and applied by the Trustee as a credit toward the County's Basic Rent obligation on the next succeeding Lease Payment Date in accordance with Section 503 of the Resolution.

(f) All interest earned on any moneys or investments in the Equipment Project Accounts of each of the Project Fund, the Debt Service Fund and the Proceeds Fund shall be transferred by the Trustee to the Equipment Project Account of the Proceeds Fund and shall be applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with the provisions of Section 507(4) of the Resolution.

(g) Nothing herein shall be construed to prevent the Trustee from making advance, partial or progress payments from the Equipment Project Account of the Project Fund for application to the Cost of the Equipment in the event the County is acquiring Equipment under any contract requiring partial or progress payments. In such event, the County shall complete the requisition for advance, partial or progress payments set forth in Exhibit D which is attached hereto and incorporated by reference herein to requisition moneys for such partial payment, which requisition shall be delivered to the Commission and filed with the Trustee. The County

shall also provide evidence satisfactory to the Commission and the Trustee of compliance with the requirements of Section 5.8 hereof. Notwithstanding the foregoing, the final requisition for a partial payment by the County shall be accompanied by an Acceptance Certificate pursuant to Section 2.5 hereof.

SECTION 2.6. County's Liability. As between the Commission and the County, the County assumes liability for all risks of loss during the acquisition, delivery, installation and use of each Item of Equipment. The County shall maintain, or shall demonstrate to the satisfaction of the Commission, that adequate self-insurance is provided with respect to each Item of Equipment, or require each manufacturer or supplier of each Item of Equipment to maintain, in force during the entire acquisition, delivery and installation period of each Item of Equipment, property damage insurance in an amount not less than the full value of all work done and materials and equipment provided or delivered by each such manufacturer or supplier, comprehensive liability insurance, worker's compensation insurance and other insurance required by law or customarily maintained with respect to like equipment. The existence of such insurance coverage shall be evidenced at the time the Item of Equipment is ordered by the County. Any damages or other moneys from any manufacturer or supplier of equipment or its surety paid to the County pursuant to this Section 2.6 shall be paid to the Trustee for deposit in the Equipment Project Account of the Project Fund (in accordance with written instructions) to the extent necessary to complete the acquisition of such Item of Equipment. Upon the delivery of a certificate of an Authorized County Representative to the Trustee, moneys from any manufacturer, supplier or surety not necessary to complete the acquisition of such Item of Equipment shall be transferred by the Trustee to the Equipment Project Account of the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with Sections 503(2)(f) and 507(4) of the Resolution.

SECTION 2.7. Possession and Enjoyment. From and after the installation and acceptance by the County of each Item of Equipment in accordance with the terms of this Agreement, during the Lease Term of each Item of Equipment, the County shall have the quiet use and enjoyment of each Item of Equipment, and the County shall during the Lease Term peaceably and quietly have and hold and enjoy each Item of Equipment, without suit, trouble or hindrance from the Commission, except as expressly set forth in this Agreement. The Commission will, at the request of the County and at the County's cost, join in any legal action in which the County asserts a right to such possession and enjoyment to the extent the Commission lawfully may do so.

SECTION 2.8. Commission Access to Equipment. The County agrees that the Commission shall have the right, but not the obligation, during the County's normal working hours on the County's normal working days to examine and inspect each Item of Equipment for the purpose of assuring that each Item of Equipment is being properly maintained, preserved, and kept in good repair, working order and condition, except in the event of emergency (which shall be determined by the Commission), when such examination and inspection can be made by the Commission at any time. The County further agrees that the Commission shall have such rights of access to each Item of Equipment as may be reasonably necessary to cause the proper maintenance of each Item of Equipment in the event of failure by the County to perform its obligations hereunder.

SECTION 2.9. Disclaimer of Warranties. THE COMMISSION, BY DELIVERY OF THIS AGREEMENT, MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF ANY ITEM OF EQUIPMENT, OR WARRANTY WITH RESPECT THERETO. In no event shall the Commission be liable for any damages, incidental, indirect, special, consequential or otherwise, in connection with or arising out of this Agreement or the existence, furnishing, maintenance, functioning or the County's use of any Item of Equipment or products or services provided for in this Agreement.

SECTION 2.10. Manufacturers' Warranties. So long as the County shall not be in default hereunder, the Commission hereby agrees to the appointment of the County as the Commission's agent and attorney-in-fact during the Lease Term for each Item of Equipment, to assert from time to time whatever claims and rights, including warranties of such Item of Equipment, which the Commission may have against the manufacturer or supplier of such Item of Equipment. The County's sole remedy for the breach of such warranty, indemnification or representation shall be against the manufacturer or supplier of such Item of Equipment and not against the Commission, nor shall such matter have any effect whatsoever on the rights of the Commission with respect to this Agreement, including the right to receive full and timely Lease Payments hereunder. The County expressly acknowledges that the Commission does not make, nor has it ever made, any representation or warranty whatsoever as to the existence or availability of such warranties of the manufacturer or supplier of any Item of Equipment.

ARTICLE III

RENTALS AND OTHER PAYMENTS

SECTION 3.1. Payment of Rentals. The Commission and the County each acknowledge and agree that the Basic Rent payments due under this Agreement for the Items of Equipment purchased by the Commission (as set forth in Exhibit B hereto) reflect the Costs of the Equipment Project. By execution hereof, the County agrees to repay to the Commission the Cost of the Equipment Project and to pay Additional Rent in connection therewith as follows:

(a) The County shall pay to the Trustee, at the address set forth in Section 9.7 hereof, as Basic Rent on each Lease Payment Date, the amount in accordance with the schedule of Basic Rent set forth in Exhibit A hereto, as modified by any Substitution Certificate (annexed hereto as Exhibit G) delivered by the County pursuant to Section 8.1(b) hereof which, together with other moneys and interest and investment earnings available therefor, if any, will equal the County's Basic Rent obligation which is to be applied to the payment of the Equipment Project Allocable Portion of the Debt Service due on the Series 2017-1 Bonds on the next succeeding Bond Payment Date.

(b) The County shall pay to the Trustee, as the same shall become due and payable at any time during the Lease Term, on the Lease Payment Date or thirty (30) days after demand by the Commission or the Trustee, the following Additional Rent for the Equipment Project:

(1) The Equipment Project Allocable Portion of the Commission Administrative Expenses as shall have been submitted by the Commission to the Trustee and to an Authorized County Representative as contained in a certificate executed by an Authorized Commission Representative;

(2) The Equipment Project Allocable Portion of the fees and expenses of the Trustee, the Registrar and any Paying Agents for the Series 2017-1 Bonds;

(3) Insurance policy premiums if paid by the Commission pursuant to Section 5.6 hereof; and

(4) Any other Additional Rent.

(c) The Commission shall deliver to the County and the Trustee a certificate, from time to time as necessary, which reflects credits, if any, to be applied toward the Basic Rent obligation of the County in accordance with the provisions hereof and of the Resolution.

In accordance with the Resolution, the County shall be notified annually, in writing, by the Trustee of the amounts arising from investment earnings, if any, but such amounts shall not be applied as a credit against the Basic Rent payment obligations of the County except as set forth in Section 507(4) of the Resolution. In the event a dispute arises between the Commission and the County with respect to the amount of Basic Rent due and owing by the County, or the credits to be applied toward the County's Basic Rent obligation, such dispute shall be resolved by the Commission. The Trustee shall have no obligation with respect thereto. Notwithstanding any credits which may accrue to the County during the Lease Term, the County is obligated to pay all amounts which constitute Rentals which are due under this Agreement.

(d) Any Rentals due and owing pursuant to this Section 3.1 which are not paid by the County on or before the due date thereof shall, from and after said due date, bear interest (to the extent permitted by State law) at the highest rate per annum borne by the then Outstanding Series 2017-1 Bonds of the Commission until paid, time being of the absolute essence of this obligation. Any interest amounts owed by the County pursuant to this Section 3.1(d) shall constitute Additional Rent and shall be paid to the Trustee after demand by the Commission.

(e) All Rental Payments by the County shall be made in immediately available funds and shall be paid to the Trustee at the address set forth in Section 9.7 hereof.

(f) By execution hereof, the County expressly acknowledges the Commission's right to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel compliance and to enforce the County's full and timely payment of Basic Rent payments hereunder.

SECTION 3.2. Indemnification.

(a) Both during the Lease Term and, thereafter, the County shall, to the extent permitted by State law, indemnify and hold the Commission and the Trustee harmless against, and the County shall pay any and all liability, loss, cost, damage, claims, judgments or expenses (including reasonable attorneys' fees and expenses), of any and all kinds or nature and howsoever arising, other than as a result of the gross negligence or willful misconduct of the Commission or the Trustee, their members, officers, agents, professionals, servants or employees, which the Commission or the Trustee may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death or damage to property, whether real, personal or both, or upon or arising out of contracts entered into by the County or the Commission relating to the Equipment, or the bidding or awarding of contracts with respect thereto, or arising out of the Commission's ownership of the Equipment or the leasing thereof to the County or arising out of the acquisition, installation, use, operation or maintenance of the Equipment pursuant to the terms of this Agreement, or arising out of or caused by any untrue or misleading statement of a material fact relating to the County, if any, in the Official Statement of the Commission dated November 29, 2017 (the "Official Statement") or any omission of any material fact relating to the County in the Official Statement. It is mutually agreed by the County and the Commission that, after commencement of the Lease Term as provided in Section 2.2 hereof, neither the Commission, the Trustee nor their respective members, commissioners, officers, agents, professionals, servants or employees shall be liable in any event for any action performed under this Agreement and that the County shall, to the extent permitted by State law, save the Commission and the Trustee harmless from any claim or suit of whatsoever nature arising hereunder except for such claims or suits arising as a result of the Commission's or the Trustee's gross negligence or willful misconduct. This provision shall survive the end of the Lease Term and the final maturity of the Equipment Project Allocable Portion of the Series 2017-1 Bonds.

(b) The County, at its own cost and expense, shall, to the extent permitted by State law, defend any and all such claims, suits and actions which may be brought or asserted against the Commission, the Trustee or their respective members, commissioners, officers, agents, professionals, servants or employees relating to the performance of their respective obligations hereunder; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the County, the Commission, the Trustee and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. The County agrees that it shall give the Commission and the Trustee prompt notice, in writing, of the County's knowledge of the filing of each such claim and the institution of each such suit or action.

(c) The Commission agrees that it:

(1) shall give the Authorized County Representative prompt notice, in writing, upon its knowledge of the filing of each such claim and the institution of each such suit or action;

(2) shall not, without the prior written consent of the County, adjust, settle or compromise any such claim, suit or action; and

(3) shall permit the County to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action. Notwithstanding the foregoing, the County shall keep the Commission informed as to the progress of any suit, claim or action, and the County shall not reach a final settlement, adjustment or compromise without the Commission's prior approval, which approval shall not be unreasonably withheld.

(d) To the extent permitted by State law, any reasonable cost incurred by the Commission or the Trustee for its respective attorneys, experts' testimony costs and any and all reasonable costs to defend the Commission or the Trustee or any of its respective directors, officials, members, officers, agents, servants or employees with respect to matters arising hereunder shall be paid to the Trustee for the benefit of the Commission or the Trustee, as the case may be, by the County hereunder, as a Equipment Project Allocable Portion of a Commission Administrative Expense constituting Additional Rent under Section 3.1(b) hereof.

SECTION 3.3. Nature of Obligations of the County.

(a) The County shall be obligated to pay all amounts due under this Agreement which constitute Rentals, including Equipment Project Allocable Portion of Commission Administrative Expenses, which amounts shall be sufficient to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-1 Bonds and to fulfill its payment obligations hereunder. The obligation of the County to pay Rentals and to pay all other amounts provided for in this Agreement and to perform its obligations under this Agreement shall be absolute and unconditional, and such Rentals and other amounts shall be payable without any rights of set-off, recoupment or counterclaim it might have against the Commission, the Trustee or any other Person and whether or not the Equipment is purchased or is used by the County or available for use by the County.

(b) The County shall not terminate this Agreement (other than such termination as is provided for hereunder) or be excused from performing its obligations hereunder or be entitled to any abatement of its obligation to pay or cause to be paid Rentals or any other amounts hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of the Equipment, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Equipment, or the failure of the Commission to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

SECTION 3.4. County Lease Payment Obligation. Notwithstanding anything in this Agreement to the contrary, the cost and expense of the performance by the County of its obligations under this Agreement and the incurrence of any liabilities of the County under this Agreement including, without limitation, the obligation for the payment of all Rentals and all other amounts required to be paid by the County under this Agreement is a direct and general obligation for which the full faith and credit of the County is hereby pledged, which obligation is not subject to County appropriation and, unless the Rentals and such other amounts required to be paid by the County under this Agreement are paid from other sources, the County shall be

obligated to levy *ad valorem* taxes on all taxable real property within the jurisdiction of the County without limitation as to rate or amount.

SECTION 3.5. Nature of Obligations of the Commission. The cost and expense of the performance by the Commission of any of its obligations under the terms of this Agreement shall be limited to the availability of the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds which have been issued for such purposes or from other funds received by the Commission under the terms of this Agreement or from insurance policies held by or for the benefit of the Commission and which are available for such purposes.

SECTION 3.6. Assignment of Payments by Commission.

(a) It is understood that all payments which are received by the Commission from the County under the terms of this Agreement (except payments which are made pursuant to Sections 3.1(b) and 3.2 hereof) are to be assigned by the Commission to the Trustee pursuant to the terms of the Resolution. Such assignment of payments by the Commission to the Trustee shall impose no duties or responsibilities on the Trustee with respect to the obligations of the Commission under the Resolution or this Agreement. To the extent any payments made pursuant to Section 3.2 hereof are derived from the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds, such payments shall nonetheless be assigned by the Commission to the Trustee pursuant to the terms of the Resolution.

(b) The Commission agrees to notify the County, by the execution of an appropriate instrument making such assignment to the Trustee, and the County consents to such assignment and agrees that, upon receipt of such notification, it will pay directly to the Trustee at its principal corporate trust office all payments which are due and payable by the County to the Commission pursuant to the terms of this Agreement (except payments which are required to be made pursuant to Sections 3.1(b) and 3.2 hereof) without any defense, set-off or counterclaim arising out of any default on the part of the Commission hereunder. Except as provided in this Section 3.6, the Commission shall not assign this Agreement or any payments which are required to be made under the terms of this Agreement. Except as provided in Section 7.2 hereof, the Commission shall not sell or otherwise encumber its interest in the Equipment.

SECTION 3.7. Option to Purchase Equipment Prior to Expiration of Agreement.

(a) As long as no Event of Default has occurred and is continuing, the County shall have and may exercise, at any time prior to the expiration of the Lease Term, the option to purchase the Equipment upon payment to the Commission of the purchase price therefor in an amount as provided in paragraph (b) below. The County may exercise such option upon thirty (30) calendar days' prior written notice to the Commission and the Trustee.

(b) In the event the County determines to exercise its option to purchase the Equipment, the County shall deposit with the Trustee an amount which is equal to the Purchase Option Price. The Purchase Option Price as of any date shall mean the amount equal to (i) the aggregate amount of principal and interest and redemption premium, if any (collectively, the "Aggregate Debt Service Obligation"), payable in respect of the Equipment Project Allocable Portion of the then Outstanding Series 2017-1 Bonds at their maturity or earliest optional redemption date, if any, plus (ii) any Additional Rent and other amounts due and owing pursuant

to Sections 3.1(a) and (b) hereof, including but not limited to, escrow verification fees. The principal and interest as of each Lease Payment Date (based on the assumption that all other scheduled payments due on and prior to such date have been paid) with respect to the Equipment Project is as shown on Exhibit A which is attached hereto and which by this reference is made a part hereof as if set forth in full herein (which shall be amended in connection with the issuance of any additional Series of Refunding Bonds). All payments of Basic Rent which have been made by the County under the terms of Section 3.1(a) hereof prior to the date of the notice delivered by the County, as provided above, shall be credited toward the purchase price of the Equipment in arriving at the Purchase Option Price. The Purchase Option Price may be paid in such lesser amount such that, upon investment of all or a portion thereof in obligations described in subparagraph (a) of the definition of "Investment Securities" contained in Section 101 of the Resolution, the maturing principal of and interest on which (together with any uninvested cash) shall be sufficient to pay the Aggregate Debt Service Obligation, payable in respect of the Equipment Project Allocable Portion of the then Outstanding Series 2017-1 Bonds at their maturity or earliest optional redemption date, if any, plus Additional Rent and other amounts due and owing pursuant to clause (ii) hereof.

(c) Upon the exercise by the County of its option to purchase the Equipment (as evidenced by the deposit of the Purchase Option Price with the Trustee, as required by paragraph (b) above), the County shall have no further obligation under the terms of this Agreement; *provided, however,* that the provisions of Section 3.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such exercise. Upon the exercise of the County's option to purchase the Equipment, the Commission and the County shall take all necessary actions to authorize, execute and deliver any and all documents which are required to transfer the Commission's interest in the Equipment to the County.

SECTION 3.8. Transfer of Title to Equipment. In the event that the County has made payment of all Rentals, as provided in this Article III, throughout the Lease Term, or has exercised its option to purchase the Equipment, as provided in Section 3.7 hereof, and no Event of Default shall have occurred and be continuing, title to the Equipment shall be transferred to the County. Such transfer shall occur upon receipt by the Commission of notice from the Trustee of receipt by the Trustee of the final Rental Payment or the Purchase Option Price, as the case may be. In such event, this Agreement shall terminate and all of the rights, duties and obligations of the parties hereto shall cease as of the date of such notice, except that the provisions of Section 3.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such termination.

ARTICLE IV

LEASE TERM; RENEWAL

SECTION 4.1. Lease Term for Item(s) of Equipment. The Lease Term for all Items of Equipment shall terminate when the Equipment Project Allocable Portion of the Series 2017-1 Bonds are no longer Outstanding and when the County shall have paid to the Commission and the Trustee all Rentals and other amounts due and owing pursuant to the provisions of this Agreement, unless sooner terminated in accordance with the provisions of this Agreement for a reason other than the Default of the County of any obligation hereunder.

Notwithstanding the above, in the event the County fails to comply with the provisions of this Agreement, the Commission and the Trustee may pursue remedies in accordance with Article VII hereof.

SECTION 4.2. Effect of Noncompliance With Lease Provisions.

(a) Upon the occurrence of any Event of Default referred to in Section 7.1 hereof, the County shall return to the Commission each Item of Equipment for which the County is in default, or the Commission may, at its option and in its discretion, determine which Item of Equipment shall be returned to the Commission for sale in accordance with the provisions hereof and the County shall continue to be liable for (1) the payment of applicable Basic Rent with respect to each such Item of Equipment and Additional Rent scheduled to become due on any succeeding Lease Payment Date or upon demand, as applicable, (2) the payment of any general, special, incidental, consequential or other damages resulting from such Event of Default and (3) any other losses suffered by the Commission as a result of the County's failure to take such actions as required.

(b) If the County shall be required to return any Item of Equipment in the possession of the County to the Commission prior to the payment of all Basic Rent and Additional Rent pursuant to the provisions hereof, the County shall return the applicable Item of Equipment to the Commission at the location specified by the Commission, at the County's expense, in the condition, repair, appearance and working order that the County is required to maintain such Item of Equipment under this Agreement within ten (10) days of such request in accordance with the instructions of the Commission. Upon the Commission's receipt of the applicable Item of Equipment, the Commission may sell the same in such manner as it deems appropriate, and the County shall have no further rights whatsoever with respect thereto or claims against the Commission with respect to the sale thereof.

(c) Moneys from such sale (net of expenses incurred by the Commission in the sale thereof) shall be paid over to the Trustee and deposited in the Equipment Project Account of the Proceeds Fund and applied by the Trustee in accordance with the written direction of the Commission to be applied as a credit toward the payment of the County's Basic Rent obligations hereunder due on the next succeeding Lease Payment Date pursuant to Section 507 of the Resolution.

(d) Amounts remaining in the Equipment Project Account of the Proceeds Fund from the sale of Equipment after the application of moneys therein pursuant to paragraph (c) above

and Section 507 of the Resolution shall be applied, at the direction of the Commission, as a credit toward any other Additional Rent payments of the County due and owing prior to the termination of the Lease Term and final Equipment Project Allocable Portion of the Debt Service payment of the Series 2017-1 Bonds related thereto.

(e) In the event there are any moneys remaining in the Equipment Project Account of the Proceeds Fund from the sale of such Equipment after application of such moneys by the Trustee in accordance with paragraphs (b), (c) and (d) above and upon the termination of the Lease Term and final maturity of the Outstanding Equipment Project Allocable Portion of the Series 2017-1 Bonds, such moneys shall be paid to the County, upon receipt by the Trustee of a written directive of the Commission with respect thereto.

ARTICLE V

COVENANTS OF COUNTY

SECTION 5.1. Maintenance of Equipment. The County covenants and agrees that at all times during the Lease Term for each Item of Equipment, the County will, at the County's own cost and expense, maintain, preserve and keep each Item of Equipment in good repair, working order and condition in accordance with the Equipment manufacturer's recommended maintenance procedures, and that the County will make all necessary and proper repairs, replacements and renewals thereto. The Commission shall have no responsibility in any of these matters, or for the making of improvements or additions to each Item of Equipment.

SECTION 5.2. Taxes, Other Governmental Charges and Utility Charges. In the event the ownership, leasing, use, possession or acquisition of any Item of Equipment is found to be subject to taxation in any form, the County will pay during the related Lease Term, as the same come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to any Item of Equipment and any equipment or other property acquired by the County permitted under this Agreement in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, any Item of Equipment, as well as all utility and other charges incurred in the operation, maintenance, use, preservation, occupancy and upkeep of any Item of Equipment; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the County shall be obligated to pay only such installments as have accrued during the time the related Lease Term is in effect.

SECTION 5.3. Provisions Regarding Insurance. At its own expense, the County shall carry and maintain casualty, public liability and property damage insurance, or the County shall demonstrate to the satisfaction of the Commission, that adequate self-insurance is provided with respect to each Item of Equipment, sufficient in each case to replace such Item of Equipment and to protect the Commission from liability under all circumstances. The County agrees to maintain and the Commission agrees to accept evidence of blanket insurance coverage which applies to all lease purchase agreements. All insurance policies shall provide that the Commission and the Trustee shall be provided with prior written notice of renewal or cancellation of such policy thirty (30) days prior thereto. If the County maintains a program of self-insurance for similar properties, the County may insure each Item of Equipment in its self-insurance program and

shall provide an adequate insurance fund to pay losses. Notwithstanding the foregoing, if the County elects to self insure Equipment acquired during the Lease Term, in the event the Equipment is damaged or destroyed, the County shall immediately pay over to the Commission all moneys for such damage or loss for deposit with the Trustee to be applied in accordance with Section 5.4 hereof.

Any insurance policy maintained pursuant to this Section 5.3 shall be so written or endorsed as to make losses, if any, payable to the County, the Commission and the Trustee, as their respective interests may appear. The Proceeds of the insurance required in this Section 5.3 shall be applied as provided in Sections 5.4 and 5.5 hereof.

SECTION 5.4. Damage, Destruction or Condemnation. If any Item of Equipment is destroyed or is damaged by fire or other casualty, or title to, or the temporary use of, such Item of Equipment shall be taken under the exercise of the power of eminent domain, the County shall, as long as the County is not in default under the provisions of this Agreement, within ninety (90) days after such damage, destruction or condemnation, elect one of the following two options by providing written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County, the Commission and the Trustee will cause the Proceeds of any insurance claim or condemnation award to be applied to the prompt repair, restoration or replacement (in which case such replacement of any Item of Equipment shall become subject to the provisions of this Agreement as fully as if it were the originally leased Item of Equipment) of such Item of Equipment. Any Proceeds received by the Commission shall be deposited in the Equipment Project Account of the Project Fund and be applied by the Trustee to complete the payment of the cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for the payment of the Cost of the Equipment from the Equipment Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of such Item of Equipment shall be transferred by the Trustee to the Equipment Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward the Basic Rent obligations of the County on any Lease Payment Date in accordance with Sections 503 of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on all Items of Equipment.

(b) Option B - Deposit to Equipment Project Account of the Proceeds Fund. The County, the Trustee and the Commission will cause the Proceeds of any insurance claim or condemnation award to be deposited in the Equipment Project Account of the Proceeds Fund and the Trustee shall apply such Proceeds as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on all Items of Equipment.

(c) All interest earned or any gain realized on any moneys or investments in the Equipment Project Account of the Proceeds Fund shall be applied in accordance with the provisions of Section 507(6) of the Resolution.

In the event the County is in default under the provisions of this Agreement, the Commission, upon written direction of an Authorized Commission Representative to the Trustee,

shall elect Option A or Option B in accordance with the provisions of this Section 5.4. The Commission shall provide written notice of such election to the County.

SECTION 5.5. Insufficiency of Proceeds. If the County elects to repair, restore or replace any Item of Equipment under the terms of Section 5.4(a) hereof and the Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the County shall complete the work and pay any Cost in excess of the amount of the Proceeds and the County agrees that, if by reason of any such insufficiency of the Proceeds, the County shall make any payments pursuant to the provisions of this Section 5.5, the County shall not be entitled to any reimbursement therefor from the Commission nor shall the County be entitled to any diminution or offset of the amounts payable under this Agreement.

SECTION 5.6. Advances. In the event the County shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep any Item of Equipment in good repair and operating condition, the Commission may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same, or make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by the Commission shall become immediately due and payable as Additional Rent, which amounts, together with interest at the highest rate permitted by State law until paid, the County agrees to pay to the Commission.

SECTION 5.7. Performance Bonds and Other Guaranty. In the event an advance, partial or progress payment is to be made with respect to any Item of Equipment pursuant to Section 2.5(g) hereof, the County shall cause the contractor or subcontractor qualified to do business in the State for such Item of Equipment to provide a performance bond or bonds, a letter of credit or any other form of financial guaranty covering with respect to such Item of Equipment (i) performance of the contract, and (ii) payment for labor and materials.

Any performance bond or bonds, letter of credit or other form of financial guaranty shall be executed by a responsible surety company qualified to do business in the State and shall in each case be in an amount not less than one hundred percent (100%) of the contract price. Any performance bond, letter of credit or other form of financial guaranty provided pursuant to this Section 5.7 shall be made payable to the County and the Commission, as their respective interests may appear. The Proceeds from any performance bond provided pursuant to this Section 5.7 shall be paid over to the Trustee for deposit into the Equipment Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County hereunder in accordance with the provisions of Sections 507(1) and (2) of the Resolution.

SECTION 5.8. Net Lease. This Agreement shall be deemed to be and is construed to be a "net lease", and the County shall pay absolutely net during the Lease Term the Rentals and all other payments which are required to be made under the terms of this Agreement, free of all deductions, without abatement, diminution and set-off, except as otherwise specifically provided for hereunder.

SECTION 5.9. Compliance With Laws. The parties to this Agreement agree to comply with all laws of the State applicable to the performance of this Agreement.

SECTION 5.10. Covenant of County as to Compliance With Federal Tax Matters. Upon the advice of Bond Counsel to the Commission, the County covenants that it will take all actions which are within its control that are necessary to assure that interest on the Series 2017-1 Bonds is excludable from gross income for Federal income tax purposes and the County further covenants that it will refrain from taking any action that would cause the interest on the Series 2017-1 Bonds to be includable in gross income under the provisions of the Code. The County specifically covenants as to the following:

(a) Not more than ten (10%) percent of the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Equipment Project (i) will be used for any private business use, and (ii) will be directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) derived from payments in respect of property, or borrowed money, used or to be used for a private business use. If the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds are to be used for any private business use which is not related or is disproportionate to the governmental use of the proceeds pursuant to Section 141(b)(3) of the Code, not more than five percent (5%) of the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Equipment Project Allocable Portion are to be used for any private business use and not more than five percent (5%) of the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Equipment Project are secured by any interest in property used or to be used for a private business or payments in respect of such property, or to be derived from payments in respect of property or borrowed money, used or to be used for a private business use. The County will not enter into any type of lease or management or service contract with respect to the Equipment unless it obtains an opinion of Bond Counsel that such agreement will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-1 Bonds.

(b) The Equipment will be used by the County for the provision of essential governmental services. The County covenants to so continue public ownership, operation and such public usage while the Equipment Project Allocable Portion of the Series 2017-1 Bonds are Outstanding, unless Bond Counsel has opined that a proposed change in ownership, operation or usage will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Equipment Project Allocable Portion of the Series 2017-1 Bonds.

(c) No part of the Equipment Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Equipment Project will be used to replace other funds of the County that were to be used for the Equipment Project and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Series 2017-1 Bonds.

(d) The County hereby covenants to comply with the arbitrage requirements of Section 148 of the Code and the rebate requirements imposed by Section 148(f) of the Code. To the extent any rebate must be paid with respect to the Equipment Project Allocable Portion of the Series 2017-1 Bonds, the County will promptly pay such amounts upon request of the Commission.

(e) Except as indicated herein, the County does not anticipate that it will pledge any other investments or establish or create any other fund which will be security for the Equipment Project Allocable Portion of the Series 2017-1 Bonds.

(f) The County has not been notified of any publication by the Internal Revenue Service listing it as an issuer whose certification as to expectations may not be relied upon with respect to its obligations.

(g) The County shall immediately notify the Commission of any failure to comply with the foregoing covenants of which it has actual knowledge.

SECTION 5.11. Representations and Warranties of County. The County represents and warrants as follows:

(a) It is a public body corporate and politic duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action of its governing body, it has duly authorized the execution and delivery of this Agreement.

(b) The execution and delivery of this Agreement and compliance with the provisions hereof will not conflict with or constitute on the part of the County a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the County is bound or, to the knowledge of the County, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated hereby have been obtained.

(c) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-1 Bonds, there is no action, suit, proceeding or investigation at law or in equity pending against the County by or before any court or public agency or, to the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which in any way would adversely affect the validity of this Agreement, or any agreement or instrument to which the County is a party (including the Commission Operations Agreement) and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(d) To its knowledge, no legislation has been enacted which in any way adversely affects the execution and delivery of this Agreement by the County, or the creation, organization or existence of the County or the titles to office of any officials thereof, or the power of the County to carry out its obligations under this Agreement.

(e) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-1 Bonds, the County is not a party to any indenture, loan or credit agreement or any other agreement, resolution, contract, instrument, pension plan, pension trust, employee benefit or welfare plan, or subject to any restriction which may reasonably be expected to have an adverse effect on its properties, assets, operations or conditions, financial or otherwise, or on its ability to carry out its obligations under this Agreement.

(f) The County will, upon execution and delivery of this Agreement, deliver or cause to be delivered to the Commission an opinion of counsel to the County in substantially the form set forth in Exhibit H hereto.

SECTION 5.12. County Budget and Notice of Appropriation for Lease Payments.

(a) The County covenants that in each Fiscal Year of the Lease Term, it will include in its annual budget the Rentals which are due and payable or which will become due and payable during such Fiscal Year under the terms of this Agreement.

(b) By execution hereof, the County expressly acknowledges the Commission's right, but not its obligation, to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel the County to provide an appropriation for Lease Payments due under this Agreement.

(c) The County shall also notify the Trustee and the Commission of any change in the Fiscal Year of the County within ten (10) Business Days of the adoption of the authorization therefor by the governing body of the County.

SECTION 5.13. Third-Party Beneficiary. The County and the Commission by the execution hereof acknowledge that the covenants, representations and warranties set forth herein are for the benefit of the Trustee.

SECTION 5.14. Continuing Disclosure. In recognition of the fact that the County will not be a signatory to the Continuing Disclosure Agreement, between the Commission and TD Bank, National Association, as dissemination agent, relating to the Series 2017C-1 Notes, the County hereby covenants that it will notify the Commission, to the extent it has direct knowledge, of the occurrence of (i) rating changes relating to the County, (ii) bankruptcy, insolvency, receivership or similar events relating to the County, and (iii) 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.

ARTICLE VI

TITLE

SECTION 6.1. Title To Equipment. During the Lease Term, title to the Equipment and any and all additions, repairs, replacements or modifications thereto shall be in the name of the Commission.

SECTION 6.2. Liens. During the Lease Term of each Item of Equipment, the County shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Item of Equipment, and the respective rights of the Commission and the County as herein provided. The County shall reimburse the Commission for any expense incurred by the Commission in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

SECTION 6.3. Personal Property. Each Item of Equipment is and shall at all times be and remain personal property notwithstanding that such Item of Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any improvement thereon.

SECTION 6.4. Use of the Equipment. The County will not install, use, operate or maintain any Item of Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. The County shall provide all permits and licenses, if any, necessary for the installation and operation of each Item of Equipment. In addition, the County agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each Item of Equipment) with all laws of the jurisdictions in which its operations involving any Item of Equipment may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over any Item of Equipment; *provided, however*, that the County, at its sole cost and expense, may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the interest or rights of the Commission in and to any Items of Equipment or its interest or rights under this Agreement, provided the County so notifies the Commission.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.1 Events of Default. An "Event of Default" or a "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the County to pay or cause to be paid when due the payments which are required to be made under the provisions of Section 3.1(a) hereof;

(b) Failure by the County to pay or cause to be paid when due any payments which are required to be made under the provisions of this Agreement (other than payments required to be made under Section 3.1(a) hereof), which failure shall continue for a period of thirty (30) days after written notice thereof, specifying such failure and requesting that it be remedied, is given to the County by the Commission or the Trustee;

(c) Failure by the County to observe and perform any covenant, condition or agreement which is required to be observed or performed by it (other than as referred to in paragraphs (a) and (b) of this Section 7.1 hereof and in Section 5.14 hereof), which failure shall continue for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied is given to the County by the Commission or the Trustee, unless the notifying party shall agree in writing to an extension of such time prior to its expiration; *provided, however*, if the failure stated in the notice cannot be corrected within the applicable period, the notifying party will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by or on behalf of the County within the applicable period and is diligently pursued until the default is remedied;

(d) The filing of a petition by or against the County under any Federal or State bankruptcy or insolvency law or other similar law in effect on the date of this Agreement or thereafter enacted, unless in the case of any such petition filed against the County, such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal; or the County shall become insolvent or bankrupt or make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee) of the County or any of its property or assets shall be appointed by court order or take possession of the County or its property or assets if such order remains in effect or if such possession continues for more than thirty (30) days; or

(e) Any sale of all or a portion of the Equipment or any termination of any Lease Term of any Item of Equipment provided the County has not elected to terminate this Agreement pursuant to the provisions of Section 3.7 hereof.

SECTION 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and shall be continuing, any one or more of the following remedial steps may be taken, provided that, where applicable, prior written notice of the Default has been given to the County by the Commission or by the Trustee and the Default has not been cured:

(a) The Commission may take possession of each Item of Equipment to which a Default applies without terminating this Agreement and sell such Equipment for the account of the County, and shall continue to hold the County liable for the Rental Payments due and owing to the Commission under this Agreement;

(b) The Commission may accelerate the Rental Payments owed by the County for each Item of Equipment, holding the County liable for all Rentals and other amounts due to the Commission under the terms of this Agreement; and

(c) The Commission may take whatever action at law or in equity may appear to be necessary or desirable in order to collect the payments which are then due and payable and thereafter to become due and payable, or to enforce the performance and observance of any obligation, agreement or covenant of the County under the terms of this Agreement.

Any amounts which are collected pursuant to action taken under this Section 7.2 shall be applied in accordance with the provisions of the Resolution. If the Resolution has been discharged and all costs of the Commission, if any, shall have been paid, any remaining amounts

collected pursuant to actions taken under paragraph (c) of this Section 7.2 shall be paid to the County by the Trustee.

SECTION 7.3. Reinstatement. Notwithstanding the provisions of Sections 4.1, 4.2 and 7.2 hereof if, after the acceleration of the Rental Payments upon occurrence of an Event of Default, all arrears of interest on such overdue Rental Payments and the Rental Payments which have become due and payable otherwise than by acceleration, and all other sums payable under this Agreement, except Rental Payments due and payable as a result of acceleration, shall have been paid by or for the account of the County or provision satisfactory to the Trustee shall have been made, all other things shall have been performed in respect of which there was a Default or provision deemed by the Trustee to be adequate shall be made therefor and there shall have been paid the reasonable fees and expenses, including Additional Rent and the Equipment Project Allocable Portion of the Commission Administrative Expenses (including reasonable attorneys' fees paid or incurred), if any, and such acceleration under this Agreement is rescinded, the Trustee shall waive the County's Default without further action by the Commission and the Commission and the Trustee shall be restored to their former positions and rights under the Resolution. Upon such payment and waiver, this Agreement shall be fully reinstated as if it had never been accelerated. No such restoration of the Commission and the Trustee shall extend to or affect any subsequent Default under the Resolution or impair any right consequent or incidental thereto.

SECTION 7.4. Payment Deficiencies. If an Event of Default referred to in Section 7.1(a) hereof shall have happened and be continuing and there remains outstanding Basic Rent payments which have not been paid to the Trustee pursuant to the terms of this Agreement (which determination shall be made by the Trustee as at the close of business on any Lease Payment Date), the Trustee, on behalf of the Commission, shall notify the County and the Commission, in writing not later than 3:00 p.m. on such Lease Payment Date, of the failure of the County to pay its Basic Rent on the Lease Payment Date, which notice shall state the amount of any such deficiency, the date by which the deficiency must be cured by the County (which date shall not be later than the Bond Payment Date). Notwithstanding the above, the Commission and the Trustee shall undertake all diligent efforts to pursue the County and cause it to pay all amounts due and owing to the Commission under this Agreement prior or subsequent to any Bond Payment Date.

SECTION 7.5. No Remedy Exclusive. No remedy conferred herein upon or reserved to the Commission or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default hereunder shall impair any such right or power or shall be construed to be a waiver hereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 7.6. No Additional Waiver Implied By One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived

by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

SALE, ASSIGNMENT, SUBLEASING AND SUBSTITUTION CONVEYANCE OF EQUIPMENT TO COUNTY

SECTION 8.1. Sale, Assignment, Subleasing or Substitution by County.

(a) Neither this Agreement nor the interests of the County in any Item of Equipment may be sold, assigned or subleased by the County.

(b) As contemplated by this Agreement, a portion of the Costs of the Equipment set forth in Exhibit B will be initially financed with Series 2017C-1 Note proceeds; provided, however, that, prior to the County's delivery of a Completion Certificate for any Item of Equipment, the County may, for any reason, elect to substitute one or more other Items of Equipment for the Items of Equipment that were previously contemplated; provided, however, that no such substitution shall be made unless the Trustee shall have received: (i) a Certificate of an Authorized County Representative expressing the County's intent to substitute Items of Equipment pursuant to this Agreement and to the effect that (A) the aggregate value of all Items of Equipment financed with proceeds of the applicable Series of Series 2017-1 Bonds for which an acceptance certificate has been delivered plus the value of the new Items of Equipment to be acquired and installed with proceeds of the applicable Series of Series 2017-1 Bonds is equal to at least 100% of the amount of Bond proceeds of the applicable Series of Series 2017-1 Bonds initially deposited in the Equipment Project Account of the Project Fund established for the Equipment pursuant to the Resolution, (B) the estimated weighted average useful life of all the Items of Equipment to be acquired hereunder with proceeds of the applicable Series of Series 2017-1 Bonds after the substitution is equal to or greater than the weighted average useful life of all the Items of Equipment at the time of issuance of the applicable Series of the Series 2017-1 Bonds, (ii) a new Exhibit B to this Agreement setting out the new Items of Equipment to be acquired, (iii) a Counsel's Opinion (as defined in the Resolution) to the effect that each of such substitutions and this Agreement, as supplemented thereby, is in compliance with all applicable laws, and that the financing of such new Items of Equipment falls within the corporate powers of the Commission, and (iv) an opinion of nationally recognized Bond Counsel to the effect that such substitution will not adversely affect the exclusion of interest on any Series of Series 2017-1 Bonds from the gross income of the owners thereof for Federal income taxation purposes. In addition, the County shall cause a Substitution Certificate substantially in the form set forth in Exhibit G hereto to be executed by an Authorized County Representative, and approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld), and which shall be delivered and filed with the Commission and the Trustee, which certificate shall reflect the substitution of the Items of Equipment previously set forth in Exhibit B hereto. The County may not elect to substitute or exchange Equipment for an Item of Equipment pursuant to this Agreement for which the County has furnished to the Trustee an acceptance certificate. To the extent excess Series B Bond proceeds remain in the Equipment Project Account of the Project Fund established for the Equipment pursuant to the Resolution after all of the Items of Equipment set forth in Exhibit B hereto to be financed with proceeds of the

applicable Series of Series 2017-1 Bonds have been acquired or completed, the County may apply such excess proceeds to the acquisition, construction and installation of additional Items of Equipment, but such application may only occur if the Trustee shall have received (i) a Certificate of an Authorized County Representative expressing the County's intent to add Items of Equipment pursuant to this Agreement, (ii) a Counsel's Opinion that is satisfactory to the Commission to the effect that each such addition and this Agreement, as supplemented thereby, is in compliance with all applicable laws and that the financing of such new Items of Equipment falls within the corporate powers of the Commission, and (iii) an opinion of nationally recognized Bond Counsel to the effect that such addition will not adversely affect the exclusion of interest on any Series of Series 2017-1 Bonds from the gross income of the owners thereof for Federal income taxation purposes

(c) Notwithstanding the above, if the County is not able to deliver an Item of Equipment or make arrangements for its substitution or addition as provided herein, the portion of the proceeds of the Equipment Project Allocable Portion of the Series 2017-1 Bonds allocated to such Item of Equipment shall be transferred into the Equipment Project Account of the Debt Service Fund and used to make Debt Service payments on the Equipment Project Allocable Portion of the Series 2017-1 Bonds on each Lease Payment Date in accordance with Sections 503 of the Resolution. The County shall continue to be liable hereunder for all Basic Rent payments necessary to amortize Debt Service on the Equipment Project Allocable Portion of the Series 2017-1 Bonds (net of the amount of the Equipment Project Allocable Portion of the Series B Bond proceeds allocated to the County so applied) and Additional Rent.

SECTION 8.2. Option to Purchase Equipment. If the County shall have paid all amounts due and owing under this Agreement including Additional Rent and shall have cured any and all Defaults under this Agreement, the County shall have and may exercise, at the time of the expiration of the Lease Term applicable to any Item of Equipment, the option to purchase such Item of Equipment under the provisions of this Section 8.2 upon payment to the Commission, net of any expenses of sale, of the purchase price therefor. The purchase price payable for each Item of Equipment shall be the sum of One Dollar ($1.00). The option shall have been deemed to have been exercised by the County if the County shall include in its final Lease Payment the additional sum of $1.00 for each Item of Equipment. If the County does not want to purchase the Item of Equipment it shall not include the $1.00 option payment in its final Lease Payment. In such event and upon the surrender of possession of such Item of Equipment to the Commission, the Commission may, or may direct the County to sell or dispose of each such Item of Equipment not so purchased. The proceeds received by the Commission or paid over to the Commission from the County from such sale shall be paid over to the Trustee and shall be deposited in the Equipment Project Account of the Proceeds Fund and shall be applied by the Trustee in accordance with Section 507 of the Resolution.

SECTION 8.3. Date of Settlement. Within thirty (30) days after the payment of the purchase price by the County, the Commission shall, upon receipt of written direction from the County, contemporaneously convey to the County all of the Commission's right, title and interest in and to such Item of Equipment by such legal instruments required therefor. The County shall bear all costs and expenses in connection with the preparation of the documents of conveyance and the delivery thereof and all fees, assessments, taxes and charges payable in connection with the conveyance of title to such Item of Equipment.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Surrender of Possession. Except as otherwise expressly provided in this Agreement upon the termination of the Lease Term as a result of the occurrence of an Event of Default under the terms of Article VII hereof, the County hereby agrees to surrender possession of each Item of Equipment peacefully and promptly to the Commission in as good condition as at the commencement of the Lease Term, except for loss by fire or other casualty covered by insurance, condemnation and ordinary wear, tear and obsolescence only excepted. Notwithstanding the above, at the election of the Commission, the Commission shall either sell or dispose of such Item of Equipment or require the County to sell or dispose of such Item of Equipment. In any event, the County shall pay the cost of selling or disposing of the same.

SECTION 9.2. Successors and Assigns. This Agreement shall inure to the benefit of the County, the Commission, the Trustee and their respective successors and assigns and shall be binding upon the County and the Commission and their respective successors and assigns.

SECTION 9.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments.

(a) This Agreement may be amended upon the written consent of the County and the Commission; *provided, however*, that, except as provided below, no such amendment shall be effective without a Counsel's Opinion (as defined in the Resolution) if, in the judgment of the Trustee, such amendment adversely affects the rights of the Holders of the Series 2017-1 Bonds which are Outstanding at the time of such amendment.

(b) Notwithstanding anything herein to the contrary, this Agreement may be amended under all circumstances to provide for a change in the description of the Equipment in accordance with the provisions of Article VIII hereof.

SECTION 9.5. Amounts Remaining Under Resolution. It is agreed by the parties hereto that upon the expiration or sooner termination of the Lease Term, as provided in this Agreement, after payment in full of the Equipment Project Allocable Portion of the Outstanding Series 2017-1 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all Rental Payments due hereunder and the fees, charges and expenses of the Fiduciaries and the Commission in accordance with the provisions of the Resolution and this Agreement, any amounts which are remaining in any Equipment Project Account of any Fund created under the terms of the Resolution shall belong to, and be paid by the Commission (after receipt from the Trustee) to, the County.

SECTION 9.6. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.7. Notices. All notices, demands or other communications provided for in this Agreement shall be in writing and shall be delivered personally, by facsimile transmission (with written confirmation of receipt) in accordance herewith and sent by certified or registered mail, personal delivery or recognized overnight delivery to: (i) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065, Attn: Executive Director, (ii) the Trustee at TD Bank, National Association, 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034, Attn: Corporate Trust Services, and (iii) the County at 49 Rancocas Road, Mount Holly, New Jersey 08060, Attn: County Treasurer, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

SECTION 9.8. Headings. The Article and Section headings in this Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

SECTION 9.9. Non-Waiver. It is understood and agreed that nothing contained in this Agreement shall be construed as a waiver on the part of the parties, or any of them, of any right not explicitly waived in this Agreement.

SECTION 9.10. Survival of Agreement. Notwithstanding anything herein to the contrary, the provisions of Sections 3.2 (to the extent permitted by State law), 5.3 and 5.10 hereof shall survive the expiration of the Lease Term and the final maturity of the Equipment Project Allocable Portion of the Series 2017-1 Bonds.

SECTION 9.11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest: BURLINGTON COUNTY BRIDGE COMMISSION

By: _____ Secretary

By: _____ Authorized Commission Representative

(SEAL)

Attest: COUNTY OF BURLINGTON, NEW JERSEY

By: _____ Clerk of the Board of Chosen Freeholders

By: _____ Authorized County Representative

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest: BURLINGTON COUNTY BRIDGE COMMISSION

By: _____ Secretary

By: _____ Authorized Commission Representative

(SEAL)

Attest: COUNTY OF BURLINGTON, NEW JERSEY

By: _____ Clerk of the Board of Chosen Freeholders

By: _____ Authorized County Representative

Signature Page to Equipment Lease

BURLINGTON COUNTY BRIDGE COMMISSION
$12,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-1
Exhibit B - Equipment Lease (2015 Lease Ordinance)

Participant: County of Burlington

Equipment	2017C-1 Acquisition Cost
2017-1 Lease Notes - Project Funds:	
Capital Equipment	$ 2,389,220.00
Radio Systems/Tower Lighting/Misc.	319,465.00
Light Duty Trucks and Sport Utility Vehicles	50,000.00
Sub-Total:	$ 2,758,685.00
Total Equipment Project Fund:	$ 2,758,685.00

EXHIBIT "A"
BURLINGTON COUNTY BRIDGE COMMISSION
$12,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-1
PARTICIPANT BASIC LEASE RENTAL PAYMENT SCHEDULE

COUNTY OF BURLINGTON
EQUIPMENT LEASE (2015 LEASE ORDINANCE)

Lease Payment Date	Basic Rent Principal Amount	Coupon	Basic Rent Interest Amount	Basic Rent Total Amount	2017 C-1 Debt Service Funds on Deposit	Net Basic Rent Interest Amount	Basic Rent Total Annual Amount
12/12/2018	2,750,000.00	2.500%	68,758.470	2,856,758.47	(6,754.89)	62,003.58	2,820,003.58

CountyCap_Note_Series2017_C FINAL 12/8/2017

EXHIBIT C

ACCEPTANCE CERTIFICATE
Requisition Ref. No. 2017-1- _____

I, the undersigned Authorized County Representative, DO HEREBY CERTIFY pursuant to and in accordance with the terms of the Equipment Lease and Agreement between the Burlington County Bridge Commission (the "Commission") and the County of Burlington, New Jersey (the "County"), dated _____ ___, 2017 (the "Agreement"), as follows (capitalized terms shall have the meaning set forth in the Agreement):

1. The County, on behalf of the Commission, has acquired the Item of Equipment described in Exhibit B or Exhibit G, as applicable, to the Agreement, the general description of which is:

2. Attached hereto is all necessary legal documentation evidencing title to the Item of Equipment in the name of the Commission in accordance with the provisions of Section 2.3(e) of the Agreement.

3. Such Item of Equipment meets the County's specifications therefor, has been procured and delivered in compliance with the Local Public Contracts Law and all applicable laws of the State to the County's satisfaction (or is in compliance with the manufacturer's contract), and is in good repair and working order. This Certificate constitutes the Acceptance Certificate for such Item of Equipment.

4. The amount of purchase price for the Item of Equipment is $_____. Attached hereto is a Requisition for payment of such Item of Equipment in accordance with the provisions of Section 2.3(c) of the Agreement (Exhibit E to be completed and attached). Such amount is authorized by the Agreement to be withdrawn from the Equipment Project Account of the Project Fund and such amount is the correct amount as specified in the manufacturer's contract.

5. As required by Section 5.3 of the Agreement, attached hereto is either (A) evidence of insurance for the Item of Equipment or (B) the County's blanket insurance policy which applies to the Item of Equipment. The insurance policy is written or endorsed to make losses, if any, payable to the County, the Commission and the Trustee as their respective interests may appear.

6. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:

Dated: _____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Acceptance Certificate.

BURLINGTON COUNTY BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:_____
Title:

Dated:_____

EXHIBIT D

REQUISITION FOR ADVANCE/PARTIAL/PROGRESS PAYMENTS
Requisition Ref. No. 2017-1- ____

Partial Payment No. _____

I, the undersigned Authorized County Representative, DO HEREBY CERTIFY pursuant to and in accordance with the terms of the Equipment Lease and Agreement between the Burlington County Bridge Commission (the "Commission") and the County of Burlington, New Jersey (the "County"), dated _____, 2017 (the "Agreement"), as follows (capitalized terms shall have the meaning set forth in the Agreement):

1. The County, on behalf of the Commission, has executed a contract with a vendor to acquire the Item of Equipment described in Exhibit B or Exhibit G, as applicable, to the Agreement, the description of which and to which this partial Requisition relates is as follows: (include the description and invoice or billing reference):

_____
_____
_____
_____
_____

2. Attached hereto is all necessary documentation to evidence the necessity of making progress payments for such Item of Equipment pursuant to Section 2.5(g) of the Agreement.

3. Attached hereto is a copy of the contractor's performance bond, letter of credit or other form of financial guaranty with respect to such Item of Equipment in an amount equal to 100% of the contract price as required by Section 5.7of the Agreement.

4. Such Item of Equipment meets the County's specifications therefor, has been procured in compliance with the Local Public Contracts Law and all applicable laws of the State.

5. In the event the requisition being submitted by the County is to request and authorize final payment for the Item of Equipment described in Paragraph 1 hereof, please attach a completed Acceptance Certificate (Exhibit C) evidencing acceptance of the same by the County.

6. The purchase price for the Item of Equipment is $_____. Such amount is authorized by the Agreement to be withdrawn from the Equipment Project Account of the Project Fund and such amount is the correct amount as specified in the manufacturer's contract.

7. The name and address of the Person, firm or corporation to whom payment is due is:

_____
_____
_____

8. $_____ is the amount necessary to partially pay the Cost of such Item of Equipment and is the amount to be paid to such Person, corporation or firm. The amount which has been partially prepaid to date for the Item of Equipment is $_____ and the amount remaining to be paid is $_____.

9. $_____ is the amount stated as being required to pay the Cost of such Item of Equipment as originally specified in Exhibit B or Exhibit F, as applicable, to the Agreement.

10. Based upon the attached approval of the County, $ _____ is the amount of money the County has agreed to pay and has forwarded said amount by check to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to fund the balance of the Cost of the Equipment (Attach copy of check for Trustee and copy of the check for the Commission).

11. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:_____

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY BRIDGE COMMISSION

By: _____
Authorized Commission Representative
Name:_____
Title:_____

Dated:_____

EXHIBIT E

REQUISITION FOR PAYMENTS FROM EQUIPMENT PROJECT ACCOUNT OF PROJECT FUND
(Requisition Ref. No. 2017-1-_____

(To be Used in Conjunction with Exhibit C)

I, the undersigned Authorized County Representative DO HEREBY CERTIFY pursuant to and in accordance with the terms of a resolution of the Burlington County Bridge Commission (the "Commission") "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017-1 Governmental Leasing Program), Series 2017", duly adopted September 18, 2017 (the "Resolution") as follows (capitalized terms shall have the meaning set forth in the Equipment Lease and Agreement between the Commission and the County of Burlington, New Jersey (the "County"), dated _____, 2017 (the "Agreement"):

1. This requisition is Requisition Ref. No. 2017-1 - _____.

2. The name and address of the Person, firm or corporation to whom payment is due is:

_____
_____
_____

3. The amount to be paid to such Person, firm or corporation named in Paragraph 2 above is $_____.

4. The Item(s) of Equipment to which this Requisition relates is

_____
_____
_____

Include description and invoice or billing reference.

5. $_____ is the amount necessary to pay the Cost of such Item of Equipment.

6. $_____ is the amount stated as being required to pay the Cost of such Item of Equipment as originally specified in Exhibit B or Exhibit G, as applicable, to the Agreement.

7. Based upon the attached approval of the County, $ _____ is the amount of money the County has agreed to pay and has forwarded said amount by check to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to fund the balance of the Cost of the Equipment (Attach copy of check for Trustee and copy of the check for the Commission).

8. The useful life of the Item(s) of Equipment as set forth on Exhibit B of the Agreement is:

Equipment	Useful Life
_____	_____
_____	_____

9. Each obligation, item of cost or expense mentioned herein has been properly incurred, is an item of Cost and is a proper charge against the Equipment Project Account of the Project Fund and has not been the basis of any previous withdrawal.

10. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Authorized County Representative
Name:_____
Title:

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY
BRIDGE COMMISSION

By: _____
Authorized Commission
Representative
Name:_____
Title:

Dated:_____

EXHIBIT F

CERTIFICATE AS TO AUTHORIZED
COUNTY REPRESENTATIVE

I, _____, the duly elected and acting Director of the Board of Chosen Freeholders of the COUNTY OF BURLINGTON, NEW JERSEY (the "County"), a municipal corporation of the State of New Jersey, DO HEREBY CERTIFY that I am duly authorized under the Agreement (as hereinafter defined) to execute and deliver this Certificate on behalf of the County. I DO HEREBY FURTHER CERTIFY as follows:

1. Edward J. Troy is the Treasurer of the County.

2. Marc Krassan is the Chief Financial Officer of the County.

3. Paul Drayton, Jr. is the Administrator/Board Clerk of the County.

4. The following individual(s) have each been designated as Authorized County Representatives in accordance with the provisions of the Agreement and each are duly qualified, empowered and authorized so to act on behalf of the County and to deliver documents on behalf of the County.

Name	Signature
Edward J. Troy	_____
Marc Krassan	_____
Eve Cullinan.	_____

Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed thereto in an Equipment Lease and Agreement dated November ___, 2017 by and between the Burlington County Bridge Commission and the County (the "Agreement").

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2017.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Name:
Title: Freeholder Director

EXHIBIT G

CERTIFICATE FOR SUBSTITUTION OF EQUIPMENT

The undersigned Authorized County Representative of the COUNTY OF BURLINGTON, NEW JERSEY hereby requests the substitution of certain Items of Equipment contained in the Equipment Lease and Agreement executed by and between the County of Burlington, New Jersey (the "County") and the Burlington County Bridge Commission (the "Commission") and dated December 13, 2017 (the "Agreement") and that upon the filing of this Certificate with the County, the Commission and the Trustee, Exhibit B to the Agreement shall be modified to reflect the changes in Items of Equipment being purchased by the County as set forth below:

1. The Equipment originally listed in Exhibit B to the Agreement is: (identify each piece of equipment and its cost as described in Exhibit B);

_____
_____
_____
_____

2. The Equipment which is to be substituted and which is to be reflected in Exhibit B to the Agreement is: (identify each item of equipment and the cost of the equipment to be substituted) (make sure that each piece of equipment being substituted corresponds to the equipment originally listed on Exhibit B on a piece by piece basis).

_____
_____
_____
_____

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IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the County this _____day of _____, 20__.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Certificate for Substitution of Equipment.

BURLINGTON COUNTY
BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:_____
Title:

Approval Dated:_____

EXHIBIT H

FORM OF OPINION OF GENERAL COUNSEL OR
BOND COUNSEL TO THE COUNTY

Burlington County Bridge Commission
Palmyra, New Jersey

County of Burlington, New Jersey
Mount Holly, New Jersey

Capehart & Scatchard, P.A.
Mount Laurel, New Jersey

[Underwriter]
[Address]

Re: The Burlington County Bridge Commission
$12,000,000 Lease Revenue Bonds (2017-1 Governmental Leasing Project), Series 2017C-1

Ladies and Gentlemen:

We have acted as counsel to the County of Burlington, New Jersey (the "County"), a body duly formed and organized under the laws of the State of New Jersey (the "State"), in connection with, among other things, the authorization, execution and delivery by the County of the Equipment Lease and Agreement, dated December 13, 2017 (the "Lease"), between the Burlington County Bridge Commission (the "Commission") and the County and the adoption on 00668-2015 of an ordinance authorizing the execution and delivery of the Lease (the "Ordinance"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Lease.

As counsel to the County and based upon our review of the aforementioned documents and such other certificates, documents, proceedings and questions of law as we have considered necessary to enable us to render this opinion, we are of the following opinion:

(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 Lease and to finally adopt the Ordinance;

(c) the County has duly authorized all necessary action to be taken by it for the execution, delivery and performance of the Lease and the final adoption of the Ordinance;

(d) the execution, delivery and performance by the County of the terms of the Lease and the adoption and performance of the Ordinance does 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 agreement or instrument to which the County is a party or by which its assets are bound other than the liens created by the Lease;

(e) the Lease has been duly authorized, executed and delivered by the County and, assuming the due authorization, execution and delivery thereof by the Commission, is a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms;

(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 Lease and the adoption of the Ordinance 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 regulation and orders of 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 Lease and the Ordinance;

(h) To our knowledge, there is no controversy or litigation of any nature now pending or threatened against the County restraining or enjoining the authorization, execution or delivery by the County of the Lease, or in any way contesting or affecting the validity of the Lease, or any proceedings of the County taken with respect to the authorization, execution or delivery thereof, or the existence or powers of the County related to the authorization, execution and delivery of the Lease. To our knowledge, there is no litigation pending or threatened, in any court wherein an adverse decision would have a material adverse impact on the financial position of the County or its ability to pay, or to provide for payment under, the Lease; and

(i) all action taken by the County in connection with the authorization, execution and delivery of the Lease and in connection with the authorization and adoption of the Ordinance 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 the State of 1975, as amended, the New Jersey Open Public Meetings Law.

The opinions expressed above are qualified to the extent that we express no opinion as to the effect of, or restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization or other similar laws, judicial decisions and principles of equity affecting creditors' rights generally and judicial discretion, and the valid exercise of the

sovereign police powers of the State of New Jersey and of the United States of America, and we express no opinion as to the availability of any particular remedy.

This opinion is furnished to you by us solely for your benefit and may not be used or quoted, in whole or in part, to others nor relied upon by others, without our express prior written consent.

Very truly yours,

2017-1 GOVERNMENTAL LEASING PROGRAM

TENTH AMENDMENT TO THE IMPROVEMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

THE COUNTY OF BURLINGTON, NEW JERSEY

DATED AUGUST 1, 2025

THIS TENTH AMENDMENT TO THE IMPROVEMENT LEASE AND AGREEMENT (the "Tenth Amendment"), dated August 1, 2025 by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Improvement Lease and Agreement dated December 13, 2017 (the "Original Improvement Lease") for the financing, with a portion of the proceeds of the Series 2017C-1 Notes (as hereinafter defined), of the construction of certain capital improvements and facilities and the leasing thereof to the County, all as more fully described in the County's 2015 Capital Budget and in Exhibit A to the Original Improvement Lease (collectively, the "Improvements"), which Improvements are leased by the Commission to the County (the "Improvement Project"); and

WHEREAS, the Commission financed a portion of the costs of the Improvement Project through the issuance of $12,000,000 principal amount of Project Notes (Governmental Leasing Project), Series 2017-1 (the "Series 2017C-1 Notes"); and

WHEREAS, concurrent with the execution of the Original Improvement Lease, the Commission and the County executed an Equipment Lease and Agreement, dated December 13, 2017 (the "Original Equipment Lease") for the financing, with a portion of the proceeds of the Series 2017C-1 Notes, of the acquisition and installation of certain items of capital equipment (collectively, the "Equipment"), which Equipment is leased by the Commission to the County (the "Equipment Project"); and

WHEREAS, the Series 2017C-1 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission issued $12,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2018C-1 (the “Series 2018C-1 Notes”) to refinance the maturing principal of the Series 2017C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2018C-1 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2018C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2018C-1 Notes matured on November 28, 2019; and

WHEREAS, on November 21, 2019, the Commission issued its $25,000,000 principal amount of Project Notes (Governmental Leasing Program), Series 2019C-1 (the “Series 2019C-1 Notes”) to refinance the maturing principal of the Series 2018C-1 Notes and finance additional costs of the Equipment Project and the Improvement Project; and

WHEREAS, in connection with the issuance of the Series 2019C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2019C-1 Notes mature on November 20, 2020; and

WHEREAS, on November 12, 2020, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2020C-1 (the “Series 2020C-1 Notes”) to refinance the maturing principal of the Series 2019C-1 Notes, together with the proceeds of the Commission’s Lease Revenue Bonds, Series 2020C-1; and

WHEREAS, in connection with the issuance of the Series 2020C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment

Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-1 Notes matured on November 11, 2021; and

WHEREAS, on November 10, 2021, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2021C-1 (the “Series 2021C-1 Notes”) to refinance the maturing principal of the Series 2020C-1 Notes, together with the proceeds of the Commission’s Lease Revenue Bonds, Series 2021C-1; and

WHEREAS, in connection with the issuance of the Series 2021C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2021C-1 Notes matured on November 10, 2022; and

WHEREAS, on November 9, 2022, the Commission issued its $11,665,000 principal amount of Project Notes (Governmental Leasing Program), Series 2022C-1 (the “Series 2022C-1 Notes”) to refinance the maturing principal of the Series 2021C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-1 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2022C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2022C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2022C-1 Notes matured on August 8, 2023; and

WHEREAS, at the direction of the County, the Commission issued its $6,320,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-1 (the “Series 2023C-1 Bonds”) to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Bonds, the Commission and the County amended certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-1 Bonds allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-1 Bonds allocated to the Improvement Project; and

WHEREAS, at the direction of the County, the Commission issued its $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2023C-1 (the "Series 2023C-1 Notes") to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-1 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2023C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2023C-1 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2023C-1 Notes matured on August 7, 2024; and

WHEREAS, at the direction of the County, the Commission issued $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2024C-1 (the "Series 2024-1 Notes") to refinance a portion of the maturing principal of the Series 2022C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-1C Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2024C-1C Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2024C-1C Notes allocated to the Equipment Project; and

WHEREAS, the Series 2024C-1 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission is issuing $4,900,000 principal amount of Project Notes (Governmental Leasing Program), Series 2025C-1 (the "Series 2025C-1 Notes") to refinance a portion of the maturing principal of the Series 2024C-1 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-1 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Improvement

Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2025C-1 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2025C-1 Notes allocated to the Equipment Project; and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Tenth Amendment have been taken by the Commission and the County.

NOW, THEREFORE, the parties hereto mutually agree as follows:

Section 1. Amendment to Section 1.1. The following definitions set forth in the Original Improvement Lease is hereby deleted in its entirety and replaced by the following:

"Agreement" shall mean, collectively, the Improvement Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, as amended by the First Amendment to the Improvement Lease and Agreement, dated November 29, 2018, as further amended by the Second Amendment to the Improvement Lease and Agreement, dated November 21, 2019, as further amended by the Third Amendment to the Improvement Lease and Agreement, dated November 12, 2020, as further amended by the Fourth Amendment to the Improvement Lease and Agreement, dated November 12, 2020, as further amended by the Fifth Amendment to the Improvement Lease and Agreement, dated November 10, 2021, as further amended by the Sixth Amendment to the Improvement Lease and Agreement, dated November 9, 2022, as further amended by the Seventh Amendment to the Improvement Lease and Agreement, dated August 7, 2023 (as to the 2023C-1 Bonds, as further amended by the Eighth Amendment to the Improvement Lease and Agreement, dated August 7, 2023 (as to the 2023C-1 Notes), as further amended by the Ninth Amendment to the Improvement Lease and Agreement, dated August 6, 2024 (as to the 2024-1 Notes), and as further amended by the Tenth Amendment to the Improvement Lease and Agreement dated August 1, 2025 (as to the 2025C-1 Notes), and any and all further modifications, alterations, amendments and supplements thereto which are made in accordance with the provisions thereof and the provisions of the Resolution (as defined in the Agreement).

"Improvement Project Allocable Portion" shall mean the _____% of the par amount of the Series C-1 Bond (as defined in the Resolution) issued as the Series 2025C-1 Notes.

"Initial Commission Financing Fee" shall mean, for the issuance of the Series 2025C-1 Notes, a fee of $_____. The Improvement Project Allocable Portion of the Initial Commission Financing Fee is $_____.

"Lease Payment Date" shall mean with respect to the Series 2017-1 Bonds issued as the Series 2025C-1 Notes, a date determined in accordance herewith as may be set forth in the Series Certificate executed by the Executive Director of the Commission in connection with the sale of the Series 2025C-1 Notes, which date shall not be later than thirty (30) days prior to each Interest

Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-1 Notes. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Section 2. Additional Definitions. Section 1.1 of the Original Improvement Lease shall be amended to include the following:

"Tenth Amendment" shall mean this Tenth Amendment to the Improvement Lease and Agreement, dated August 1, 2025.

"Series 2025C-1 Notes" shall mean the Commission's Lease Revenue Notes (Governmental Leasing Program), Series 2025C-1 authorized and issued on August __, 2024 in the aggregate principal amount of $_____ pursuant to Section 203 of the Resolution and references in the Original Improvement Lease to the "Series 2017C-1 Notes" shall include the Series 2025C-1 Notes.

Section 3. References to Official Statement. References to the term "Official Statement" in Sections 5.2, 6.11 and 7.8 of the Original Improvement Lease shall include the "Official Statement" for the Series 2025C-1 Notes, dated July__, 2025.

Section 4. Reserved.

Section 5. Amendment to Exhibit A. Exhibit A of the Original Improvement Lease is hereby deleted in its entirety and replaced by Exhibit A attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Improvement Lease shall remain in full force and effect, and provided further however that the Exhibit A set forth in the Seventh Amendment to the Improvement Lease shall remain in full force and effect and all references in the Original Improvement Lease to Exhibit A shall be references to Exhibit A attached hereto.

Section 6. Amendment to Exhibit B. Exhibit B of the Original Improvement Lease is hereby deleted in its entirety and replaced by Exhibit B attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Improvement Lease shall remain in full force and effect, and provided further however that the Exhibit A set forth in the Seventh Amendment to the Improvement Lease shall remain in full force and effect and all references in the Original Improvement Lease to Exhibit B shall be references to Exhibit B attached hereto.

Section 7. Full Force and Effect. The Original Improvement Lease is hereby further amended to the extent provided in this Tenth Amendment and, except as specifically provided herein, the Original Improvement Lease shall remain in full force and effect in accordance with its terms.

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IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by an Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by an Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest: BURLINGTON COUNTY BRIDGE COMMISSION

By: _____ Secretary

By: _____ Authorized Commission Representative

Attest: COUNTY OF BURLINGTON, NEW JERSEY

By: _____ Clerk of the Board of County Commissioners

By: _____ Authorized County Representative

[Signature Page – 10th Amendment to 2017-1 Improvement Lease]

EXHIBIT A

AMENDED AND RESTATED DESCRIPTION OF
IMPROVEMENT PROJECT AND REAL PROPERTY

EXHIBIT B

AMENDED AND RESTATED BASIC
RENT PAYMENT SCHEDULE

2017-1 GOVERNMENTAL LEASING PROJECT

IMPROVEMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

COUNTY OF BURLINGTON, NEW JERSEY

DATED DECEMBER 13, 2017

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THIS IMPROVEMENT LEASE AND AGREEMENT (the "Agreement"), dated December 13, 2017, by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, at the request of the County, the Commission has determined to temporarily finance the costs of, *inter alia*, a project (the "Improvement Project") consisting of the design, acquisition, construction, and installation of certain capital infrastructure improvements for the County, all as more fully described in the County's 2015 Capital Budget and in Exhibit A to this Agreement (collectively, the "Improvements"), with a portion of the proceeds of its Lease Revenue Notes (2017-1 County Leasing Program), Series 2017C-1 in the aggregate principal amount of $12,000,000 (the "Series 2017C-1 Notes"); and

WHEREAS, the Improvements will be acquired, constructed and installed on certain real property located in the County (the "Real Property") described as such in Exhibit A attached hereto and the existing buildings thereon and existing improvements thereto which shall, pursuant to the terms of this Agreement, be leased by the County to the Commission and upon which the Improvements will be constructed by the County and leased by the Commission to the County pursuant to the terms hereof for so long as the Improvement Project Allocable Portion of the Series 2017-1 Bonds remain Outstanding (as such term is defined in the hereinafter defined Resolution); and

WHEREAS, the Commission has, by a resolution entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2015 County Leasing Program), Series 2017", duly adopted September 18, 2017, as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof (the "Resolution"), authorized the issuance of, *inter alia*, Lease Revenue Bonds or Notes, including the Series 2017C-1 Notes, from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Improvements; and

WHEREAS, the principal portion of the Series 2017-1 Bonds initially issued as Series 2017C-1 Notes allocable to the Improvement Project is $9,241,315.00 (the "Improvement Project Allocable Portion"); and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Agreement have been taken by the Commission and the County; and

WHEREAS, the County has determined to lease the Improvement Project from the Commission pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission will, pursuant to and in accordance with the terms of the Act, provide for the payment of the costs of, *inter alia*, the Improvement Project through the issuance of the Series 2017-1 Bonds and the Debt Service (as hereinafter defined) on the Series 2017-1 Bonds shall be payable in part from Rentals (as hereinafter defined) representing the Improvement Project Allocable Portion to be received from the County pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission and the County agree that their mutual public purposes and their best interests will be promoted by the execution and delivery of this Agreement pursuant to the powers conferred by the Act.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.1. Definitions. The terms that are set forth in this Section shall, unless the context clearly requires otherwise, have the meanings which are set forth below. Terms that are used as defined terms herein but which are not defined herein shall have the meanings which are assigned to such terms in the Resolution (as hereinafter defined). Words in the singular shall include the plural and words in the plural shall include the singular where the context so requires.

"2015 Capital Plan" shall mean the capital budget approved by the County which identifies certain items of equipment and Improvements to be undertaken by or on behalf of the County with an aggregate value that does not exceed $45,430,737, as same may be amended from time to time.

"Act" shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State (*N.J.S.A.* 27:19-26, *et seq.*), and the acts amendatory thereof and supplemental thereto.

"Additional Rent" shall mean all amounts payable by the County to the Commission pursuant to Section 5.1(b) hereof including, but not limited to, professional fees incurred for any arbitrage calculation, arbitrage rebate expenses, any amounts in excess of Basic Rent necessary to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-1

Bonds, all costs and expenses incurred in connection with any purchase of the Improvements constituting the Improvement Project by the County prior to expiration of the Lease Term including reasonable attorneys' fees and verification fees, and all direct and indirect costs and expenses incurred by the Commission and the Trustee related to the enforcement of this Agreement, including reasonable attorneys' fees related thereto.

"Aggregate Debt Service Obligation" shall have the meaning assigned to such term in Section 5.7(b) hereof.

"Agreement" shall mean this Improvement Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, and any and all modifications, alterations, amendments and supplements hereto which are made in accordance with the provisions hereof and the provisions of the Resolution.

"Authorized Commission Representative" shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or any other Person or Persons authorized to act on behalf of the Commission by a written certificate signed on behalf of the Commission by the Chairman or Vice Chairman of the Commission, containing the specimen signature of each such Person.

"Authorized County Representative" shall mean any Person or Persons authorized to act on behalf of the County by a written certificate signed on behalf of the County by the Director or Deputy Director of the Board of Chosen Freeholders, the County Treasurer or the County Chief Financial Officer and containing the specimen signature of each such Person which form of certificate is set forth as Exhibit E annexed hereto and incorporated by this reference herein.

"Authorizing Instrument" shall mean Ordinance No. 2015-00668 duly adopted by the Board of Chosen Freeholders of the County on November 12, 2015 approving and authorizing the execution and delivery of, *inter alia*, this Agreement.

"Basic Rent" shall mean (i) the sum of money representing principal and interest necessary to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-1 Bonds, payable by the County on each Lease Payment Date, as set forth in Exhibit B annexed hereto (as same may be amended in connection with the issuance by the Commission of an additional Series of B Bonds, if any) and incorporated by this reference herein and as described in Section 5.1(a) hereof, and (ii) the sum of money required to pay the Improvement Project Allocable Portion of the Redemption Price (as defined in the Resolution), if any, to the extent required to redeem the Series 2017-1 Bonds pursuant to Article IV of the Resolution.

"Bond Counsel" shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

"Bonds" shall mean the Outstanding Series 2017-1 Bonds of the Commission authorized and issued pursuant to Article II of the Resolution, including the Series 2017C-1 Notes.

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

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

"Commission" shall mean the Burlington County Bridge Commission, a public body corporate and politic of the State organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of the County adopted on October 22, 1948, and any successor to its duties and functions.

"Commission Administrative Expenses" shall mean the Improvement Project Allocable Portion of any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under the Resolution and this Agreement including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of the Series 2017-1 Bonds, the financing of the Improvement Project or the compelling of the full and punctual performance of the Resolution and this Agreement in accordance with the terms thereof and hereof, and (iii) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Registrar, the Trustee or any other Fiduciaries and their counsel in connection with the performance of their respective fiduciary responsibilities under the Resolution and this Agreement, all to the extent not capitalized pursuant to the requirements of the Resolution, which Improvement Project Allocable Portion of the Commission Administrative Expenses shall be paid as Additional Rent by the County.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement among the Commission and the Trustee, acting as dissemination agent, dated December 13, 2017, as the same may be amended or supplemented from time to time.

"Cost" or "Costs" shall mean and be deemed to include, together with any other proper and reasonable item of cost not specifically mentioned herein, whether incurred prior to or after the date of this Agreement, (a) the costs and expenses of the County incurred for labor and materials and payments to contractors, builders and material men in connection with the acquisition, construction and installation of the Improvement Project, the costs of payment of, or reimbursement for, acquisition, installation and financing of the Improvements including, but not limited to, advances or progress payments, installation costs, administrative costs and capital expenditures relating to installation, financing payments, sales taxes, excise taxes, costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recordation costs, printing costs for all documents, reproduction and binding costs; (b) the cost of contract bonds and of insurance of any kind that may be required or that may be necessary during the course of construction of the Improvement Project which is not paid by the contractor or contractors or otherwise provided for; (c) the costs and expenses of the County for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties which are required by or which are consequent to the proper construction of the Improvement Project; (d) the Improvement Project Allocable Portion of the fees and charges of the Trustee pursuant to the Resolution, financing documents, legal fees and charges, financial, accounting and other professional consultant fees, the Initial Commission Financing Fee for the Series 2017-1 Bonds, all professional and consulting fees and charges of the Commission and the County, costs of rating agencies, bond insurance, fees for the printing, execution, transportation and safekeeping

of the Series 2017-1 Bonds, and any charges and fees in connection with any of the foregoing; (e) all other costs which the County shall be required to pay under the terms of any contract or contracts for the acquisition, construction or installation of the Improvement Project, including, but not limited to, the cost of insurance; (f) any sums which are required to reimburse the County for advances made for any of the above items, or for any other costs which are properly incurred and for work done, which is properly chargeable to the Improvement Project; (g) the Improvement Project Allocable Portion of the deposits in any Fund or Account under the terms of the Resolution, all as shall be provided in the Resolution; (h) the payment of Debt Service on the Series 2017-1 Bonds, whether issued as Bonds or Notes; (i) the Improvement Project Allocable Portion of the Commission Administrative Expenses; and (j) such other expenses which are not specified herein as may be necessary or incidental to the construction, acquisition and installation of the Improvement Project, the financing thereof and the placing of the same in use and operation, including, without limitation, the acquisition, by purchase or lease, of the Real Property. "Cost" or "Costs", as defined herein, shall also include (i) the Improvement Project Allocable Portion of the cost and expenses incurred by any agent of the Commission or the County with respect to any of the above-mentioned items.

"County" shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

"Debt Service" for any period shall mean, as of any date of calculation, with respect to the Improvement Project Allocable Portion of the Series 2017-1 Bonds, an amount equal to the sum of (i) interest accruing during such period on such Improvement Project Allocable Portion of the Series 2017-1 Bonds except to the extent such interest is to be paid from deposits made from Series B Bond proceeds into the Improvement Project Account of the Debt Service Fund, if any, and (ii) the amount that is required to pay the Principal Payment due on such Improvement Project Allocable Portion of the Series 2017-1 Bonds during such period. 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 created and established in Section 502(5) of the Resolution.

"Debt Service Requirement" with respect to any Bond Payment Date for the Series 2017-1 Bonds shall mean, interest accrued and unpaid and to accrue to such date plus the Principal Amount due on such date. The calculations in the preceding sentence shall be made on the basis of a 30-day month and 360-day year.

"Default" or "Event of Default" shall mean one or more of the events of default as defined in Section 8.1 hereof but not under the Resolution.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel, addressed to the Commission, the Trustee and the County, to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act and will not adversely affect the exclusion of interest on the Series 2017-1 Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

"Fiduciary" or "Fiduciaries" shall mean the Trustee, the Paying Agent, the Registrar, the dissemination agent under the Continuing Disclosure Agreement, if any, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean the twelve (12) month fiscal period of the County or the Commission, as applicable.

"Improvement Project" shall mean the design and construction of the Improvements initially financed with the proceeds of the Series 2017-1 Bonds, including the Commission's interest in the Real Property and the construction upon the Real Property of the Improvements, together with all necessary and incidental equipment, apparatus, structures and appurtenances, necessary or desirable for the efficient operation of the Improvement Project, all as described in Exhibit A annexed hereto and incorporated by this reference herein.

"Improvement Project Account" shall mean the respective Accounts of the Project Fund, Revenue Fund, Operating Fund, Proceeds Fund, Debt Service Fund and Rebate Fund established pursuant to Article V of the Resolution.

"Improvement Project Allocable Portion" shall mean, initially, 77.01% of the par amount of the Series 2017-1 Bonds issued as Series 2017C-1 Notes.

"Improvements" shall mean, collectively, the items of capital Improvements described in Exhibit A hereto, as Exhibit A is amended, supplemented and restated from time to time in connection with any capital Improvement constructed by the County as permitted hereunder in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, a capital Improvement then described in Exhibit A.

"Individual Improvement" shall mean each individual Improvement appearing on Exhibit A hereto or an Improvement added pursuant to Section 4.1(b) hereof.

"Initial Commission Financing Fee" shall mean the initial financing fee of the Commission for the Series 2017-1 Bonds, which, as of the date of execution of this Agreement in connection with the issuance of the Series 2017C-1 Notes, shall be in an amount equal to 0.08333% of the par amount of the Series 2017C-1 Notes ($9,999.60). The Improvement Project Allocable Portion of the Initial Commission Financing Fee is $7,700.79.

"Lease Payment" shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 5.1 hereof, respectively.

"Lease Payment Date" shall mean with respect to the Series 2017-1 Bonds issued as the Series 2017C-1 Notes, December 12, 2018, or such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing an additional Series of Series 2017-1 Bonds or a Series of Refunding Bonds, if any, which dates shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-1 Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

"Lease Term" shall mean the duration of the leasehold estate created with respect to the Improvement Project, as specified in Section 3.2 hereof.

"Permitted Encumbrances" shall mean and include:

(a) undetermined liens and charges which are incidental to construction or maintenance, now or hereafter filed on record which are being contested in good faith and which have not proceeded to judgment;

(b) minor defects and irregularities in the title to the Improvement Project which do not in the aggregate materially impair the use of the Improvement Project for the purposes for which it is intended;

(c) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of such property for the purposes for which it is or may reasonably be expected to be held;

(d) rights reserved to or vested in any county, municipality or governmental or other public authority to control or regulate or use in any manner any portion of the Improvement Project which do not materially impair the use of the Improvement Project for the purposes for which it is intended;

(e) any obligations or duties affecting any portion of the Improvement Project of any county, municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(f) present or future valid zoning laws and ordinances;

(g) this Agreement and the Resolution, as each may be amended and supplemented from time to time in connection with the issuance of any Series of Series 2017-1 Bonds; and

(h) prior or subsequent lease and agreements between the Commission and the County.

"Person" or "Persons" shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

"Plans and Specifications" shall mean the plans and specifications for the Improvement Project, prepared by or on behalf of the County.

"Principal Amount" shall mean, as of any date of calculation, and with respect to any Outstanding Series 2017-1 Bonds the principal amount thereof.

"Proceeds" shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to the Improvement Project remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as the County elects to provide self-insurance under Section 6.4 of this Agreement, any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

"Proceeds Fund" shall mean the Proceeds Fund created and established under Section 502(4) of the Resolution.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 502(1) of the Resolution.

"Purchase Option Price" shall have the meaning which is assigned to such term in Section 5.7(b) hereof.

"Real Property" shall mean the real property, as more particularly described in Exhibit A which is attached hereto and which by this reference is made a part hereof as if set forth in full herein, which shall, pursuant to the terms hereof, be leased by the County to the Commission and upon which the Improvements will be constructed by the County.

"Real Property Lease Term" shall mean the duration of the leasehold estate created with respect to the Real Property, as specified in Section 2.2 hereof.

"Rent", "Rental(s)" or "Rental Payment" shall mean the sum of Basic Rent and Additional Rent, which is payable by the County in connection with the lease of the Improvement Project pursuant to the terms of this Agreement.

"Resolution" shall mean the resolution duly adopted by the Commission on September 18, 2017, entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017-1 County Leasing Program), Series 2017", as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof.

"Series 2017-1 Bonds" shall mean the Commission's Lease Revenue Bonds or Notes (as defined in the Resolution) issued from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Improvements.

"Series 2017C-1 Notes" shall mean the Commission's Lease Revenue Notes (2017-1 County Leasing Program), Series 2017 authorized and issued on December 13, 2017 in the aggregate principal amount of $12,000,000 pursuant to Section 203 of the Resolution.

"State" shall mean the State of New Jersey or any successor to its duties and functions.

"Trustee" shall mean, with respect to the Series 2017-1 Bonds, TD Bank, National Association, and its successors or assigns or any other bank, trust company or national banking association appointed trustee pursuant to the Resolution.

ARTICLE II

PROVISIONS RELATING TO REAL PROPERTY

SECTION 2.1. Lease of Real Property. The County hereby agrees to lease the Real Property, subject to Permitted Encumbrances, to the Commission, and the Commission hereby agrees to take and lease the Real Property, subject to Permitted Encumbrances, from the County, upon the terms and conditions which are set forth in this Agreement for the purpose of financing the Improvement Project Allocable Portion of the Improvement Project.

SECTION 2.2. Duration of Leasehold Estate in the Real Property; Real Property Lease Term. Subject to the provisions of Section 9.10 hereof, the Real Property Lease Term shall commence on the date hereof and shall terminate at such time as the Improvement Project Allocable Portion of the Series 2017-1 Bonds are no longer deemed to be Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the terms of this Agreement for a reason other than the Default of the County of any obligation hereunder, in which case, the Real Property Lease Term shall terminate on the date this Agreement is so terminated.

SECTION 2.3. Title to Real Property. The County has obtained either a leasehold interest in the Real Property for a period which is at least equal to the Real Property Lease Term, or, alternatively, has obtained or will obtain in connection with the construction of the Improvements good and marketable title to the Real Property, free and clear of all liens, charges and encumbrances, except for Permitted Encumbrances.

SECTION 2.4. Payment of Rent. The Commission shall pay to the County, in any coin or currency of the United States of America which at the time of payment constitutes legal tender for the payment of public and private debts, the sum of One Dollar ($1.00) per year during the Real Property Lease Term.

SECTION 2.5. Use of Real Property. During the Real Property Lease Term, the Commission may enter upon, occupy and use the Real Property in order to complete construction or to cause the County to complete construction of the Improvements thereon.

SECTION 2.6. Quiet Enjoyment of Real Property. During the Real Property Lease Term, the Commission shall have peaceful and quiet use and possession of the Real Property without any hindrance or interference on the part of the County, except as otherwise provided in this Agreement.

ARTICLE III

PROVISIONS RELATING TO LEASE OF IMPROVEMENT PROJECT

SECTION 3.1. Lease of Improvement Project. (a) The Commission hereby agrees to lease the Improvement Project to the County and the County hereby agrees to take and lease the Improvement Project from the Commission, on the terms and conditions which are set forth in this Agreement.

(b) Pursuant to the terms of Article II hereof, the Commission has obtained a leasehold interest in the Real Property for a period which is at least equal to the Lease Term.

SECTION 3.2. Duration of Lease Term. Subject to the provisions of Section 9.10 hereof, the Lease Term shall commence on the date hereof and shall terminate on the first date upon which no Series 2017-1 Bonds are Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the terms of this Agreement for a reason other than the Default of the County of any obligation hereunder, in which case, the Lease Term shall terminate on the date this Agreement is terminated.

ARTICLE IV

CONSTRUCTION OF IMPROVEMENT PROJECT
AND ISSUANCE OF Series 2017-1 Bonds

SECTION 4.1. (a) Construction of Improvement Project and Substitution or Addition of Improvements. The Commission will continue to cause the County to complete acquisition, construction and installation of the Improvement Project specified in Exhibit A on the Real Property in accordance with the Plans and Specifications.

The Commission and the County agree that the County is responsible for the letting of contracts for the design, acquisition, construction and installation of the Improvement Project, supervision of construction, acceptance of the completed Improvement Project or parts thereof, and all other matters which are incidental thereto in connection with the acquisition, construction and equipping of the Improvement Project. The County understands and agrees that it will cause such design, acquisition, construction and installation to be completed as soon as may be practicable, but if for any reason such design, acquisition, construction and installation is delayed, there shall be no diminution in or postponement of the amounts which are due and payable by the County under the terms of this Agreement.

Contracts to be let in connection with the design, acquisition, construction and installation of the Improvement Project shall be let in accordance with all applicable State competitive bidding laws and shall have the same general form and content as similar contracts let by the County; *provided, however*, that all construction contracts entered into by the County shall provide that, upon a termination of this Agreement by reason of the occurrence of an Event of Default, such construction contract may be terminated and the contractor shall be entitled to payment only for the work done prior to such termination. The County agrees that it shall require each contractor engaged in the design, acquisition, construction and installation of the

Improvement Project to provide a performance bond, in an amount which is at least equal to its contract price, as security for the faithful performance of its contract and also a payment bond, in an amount which is not less than one hundred percent (100%) of its contract price, as security for the payment of all Persons performing labor or furnishing materials in connection with such contract. In lieu of furnishing such bonds, the contractor may secure the faithful performance of its contract and secure the payment of all Persons performing labor or furnishing materials in connection with such contract by providing an irrevocable letter of credit from a reputable lending institution which is satisfactory to the County in an amount which is equal to one hundred percent (100%) of its contract price.

The Commission makes no warranties or representations and accepts no liabilities or responsibilities with respect to the adequacy, sufficiency or suitability of or defects in or with respect to the design, acquisition, construction or equipping of the Improvement Project, except as shall be covered under the terms of any performance bonds or insurance policies which are provided by the contractor for the benefit of the County and the Commission, and in such case only to the extent of the recovery thereunder.

During the period of construction, the County will, at its own cost and expense, promptly comply with all laws, rules, regulations and other governmental requirements including, without limitation, those pertaining to the environment, whether or not the same require structural repairs or alterations, which may be applicable to the County and the Improvement Project or the construction of the Improvement Project. The County shall also, during said period, observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Improvement Project.

(b) Addition or Substitution of Individual Improvements. As contemplated by this Agreement, a portion of the Costs of the Improvements set forth in Exhibit A will be initially financed with Series 2017 Note proceeds; provided, however, that, prior to the County's delivery of a Completion Certificate for any Individual Improvement, the County may, for any reason, elect to substitute one or more other Individual Improvements for the Individual Improvements that were previously contemplated; provided, however, that no such substitution shall be made unless the Trustee shall have received: (i) a Certificate of an Authorized County Representative expressing the County's intent to substitute Individual Improvements pursuant to this Agreement and to the effect that (A) the aggregate value of all Individual Improvements financed with proceeds of the applicable Series of Series 2017-1 Bonds for which an acceptance certificate has been delivered plus the value of the new Individual Improvements to be acquired, constructed and installed with proceeds of the applicable Series of Series 2017-1 Bonds is equal to at least 100% of the amount of Bond proceeds of the applicable Series of Series 2017-1 Bonds initially deposited in the Improvement Project Account of the Project Fund established for the Improvements pursuant to the Resolution, (B) the estimated weighted average useful life of all the Individual Improvements to be acquired or constructed hereunder with proceeds of the applicable Series of Series 2017-1 Bonds after the substitution is equal to or greater than the weighted average useful life of all the Individual Improvements at the time of issuance of the applicable Series of the Series 2017-1 Bonds, (ii) a new Exhibit A to this Agreement setting out the new Individual Improvements to be acquired or constructed and identifying the new Real Property to which such new Individual Improvements shall be made and identifying the Real Property to which no Improvements shall be made as a result of such substitution, (iii) a Counsel's Opinion (as defined in the Resolution) to the effect that each of such substitutions and

this Agreement, as supplemented thereby, is in compliance with all applicable laws, and that the financing of such new Individual Improvements falls within the corporate powers of the Commission, and (iv) an opinion of nationally recognized Bond Counsel to the effect that such substitution will not adversely affect the exclusion of interest on any Series of Series 2017-1 Bonds from the gross income of the owners thereof for Federal income taxation purposes. The County may not elect to substitute or exchange Improvements for an Individual Improvement pursuant to this Agreement for which the County has furnished to the Trustee an acceptance certificate. To the extent excess Series B Bond proceeds remain in the Improvement Project Account of the Project Fund established for the Improvements pursuant to the Resolution after all of the Individual Improvements set forth in Exhibit A hereto to be financed with proceeds of the applicable Series of Series 2017-1 Bonds have been acquired or completed, the County may apply such excess proceeds to the acquisition, construction and installation of additional Individual Improvements, but such application may only occur if the Trustee shall have received (i) a Certificate of an Authorized County Representative expressing the County's intent to add Individual Improvements pursuant to this Agreement, (ii) a Counsel's Opinion that is satisfactory to the Commission to the effect that each such addition and this Agreement, as supplemented thereby, is in compliance with all applicable laws and that the financing of such new Individual Improvements falls within the corporate powers of the Commission, and (iii) an opinion of nationally recognized Bond Counsel to the effect that such addition will not adversely affect the exclusion of interest on any Series of Series 2017-1 Bonds from the gross income of the owners thereof for Federal income taxation purposes.

SECTION 4.2. Issuance of Series 2017-1 Bonds . (a) In order to provide funds for, among other things, the payment of the Costs of the Improvement Project Allocable Portion, the Commission will use its best efforts to issue, sell and deliver the Series 2017-1 Bonds.

(b) The County shall cooperate with the Commission in furnishing to the Commission and the Trustee all documents required to effectuate the issuance of the Series 2017-1 Bonds, including the execution and delivery of certificates, resolutions, opinions and disclosure materials necessary in connection therewith.

(c) In the event moneys in the Improvement Project Account of the Project Fund are not sufficient to design, acquire, construct and install the Improvement Project, the County shall so notify the Commission and the Trustee and the County shall be obligated to pay the balance of the Cost of the Improvement Project out of funds of the County legally available therefor. In such event, the County shall not be entitled to any reimbursement from the Commission as a result of such payment.

SECTION 4.3. Completion Date. The completion date of the design, acquisition, construction and equipping of the Improvement Project shall be evidenced to the Trustee by (a) a certificate of an Authorized County Representative stating that such design, acquisition and construction of the Improvement Project and acquisition or installation of necessary and incidental equipment has been completed substantially in accordance with the Plans and Specifications, and (b) a certificate of an Authorized Commission Representative stating that such design, acquisition and construction of the Improvement Project and acquisition or installation of necessary and incidental equipment has been completed and that payment of the Cost, or adequate provision therefor, has been made. Notwithstanding the foregoing, the certificates referred to in clauses (a) and (b) hereof shall state that they are given without

prejudice to any rights against third parties which exist as of the date of such certificates or which may subsequently come into being. If, upon the completion of the design, acquisition, construction and equipping of the Improvement Project, there shall be any surplus funds remaining which are not required to provide for the payment of the Costs of the Improvement Project, such funds shall be deposited and applied as provided in the Resolution.

SECTION 4.4. Default in Contractors' Performance. In the event of a default of any contractor or subcontractor under the terms of any contract made in connection with the Improvement Project, the County will promptly proceed, either separately or in conjunction with others, to exhaust the remedies of the County against the contractor or subcontractor in default and against each surety for the performance of such contractor. The County agrees to advise the Commission, in writing, of the steps it intends to take in connection with any such default. If the County shall so notify the Commission, the County, in good faith and in its own name, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor or surety which the County deems reasonably necessary. Any amounts which are recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid by the County to the Trustee, and applied to payment of the Costs of the Improvement Project, in accordance with the terms of the Resolution.

SECTION 4.5. Application of Series B Bond Proceeds and Other Funds. (a) Upon original issuance of the Series 2017-1 Bonds as Series 2017C-1 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-1 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-1 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $9,241,315.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay Costs of the Improvement Project.

(b) The Commission has in the Resolution authorized and directed the Trustee to make payments from the Improvement Project Account of the Project Fund to pay Costs of the Improvement Project upon receipt by the Commission and the Trustee of a requisition in the form set forth in Exhibit C attached hereto signed by an Authorized County Representative and by an Authorized Commission Representative (which approval shall not be unreasonably withheld), which requisition shall certify with respect to each payment to be made: (i) the requisition number, (ii) the name and address of the Person, firm, corporation or agency to whom payment is due or has been made, (iii) the amount to be paid, (iv) the Costs of the Improvement Project to which the requisition relates, (v) that the Costs have been incurred by the County and are proper charges against the Improvement Project Account of the Project Fund, are proper Costs of the Improvement Project for which the Improvement Project Account of the Project Fund was established and such Costs have not been previously paid, (vi) that the County has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys which are payable pursuant to such requisition to any of the Persons, firms or corporations named in such requisition, or if any such lien, attachment or claim has been filed with or served upon the County, that such lien, attachment or claim has been released or discharged, and (vii) that such requisition contains no

item which represents payment on account of any retained percentages which the County is at the date of such certificate entitled to retain.

(c) In the case of expenses which have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs or revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Improvement Project or payments which are to be made for labor and to contractors, builders and material-men in connection with such construction or payments which are to be made for restoration of property which has been damaged or destroyed in connection with such construction, a certificate of an Authorized County Representative, attached to such requisition, certifying that such Authorized County Representative has made reasonable investigations and that, to the best of his or her knowledge, each such obligation has been properly incurred by the County, and that insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or about the construction of the Improvement Project or that such materials, supplies or equipment were fabricated for the construction thereof.

(d) The Commission agrees to cooperate with the County in furnishing to the Trustee any documents required to effect payments out of the Improvement Project Account of the Project Fund in accordance with this Section. Such obligation of the Commission is subject to any provisions of the Resolution requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Improvement Project Account of the Project Fund available for payment under the terms of the Resolution.

ARTICLE V

RENTALS AND OTHER PAYMENTS

SECTION 5.1. Payment of Rentals. The Commission and the County each acknowledge and agree that the Basic Rent payments due under this Agreement (as set forth in Exhibit B hereto, as same may be amended from time to time in connection with additional Series of Series 2017-1 Bonds as authorized pursuant to the terms of the Resolution) reflect the Improvement Project Allocable Portion. By execution hereof, the County agrees to repay to the Commission the Cost of the Improvement Project Allocable Portion and to pay Additional Rent in connection therewith as follows:

(a) The County shall pay to the Trustee, at the address set forth in Section 9.7 hereof as Basic Rent, on the Lease Payment Date, the amount in accordance with the schedule of Basic Rent set forth in Exhibit B hereto which, together with other moneys and interest and investment earnings available therefor, if any, will equal the County's Basic Rent obligation which is to be applied to the payment of the Improvement Project Allocable Portion of the Debt Service due on the Series 2017-1 Bonds on the next succeeding Bond Payment Date.

(b) The County shall pay to the Trustee, as the same shall become due and payable at any time during the Lease Term, on any Lease Payment Date or thirty (30) days after demand by

the Commission or the Trustee, the following Additional Rent for the Improvement Project Allocable Portion:

(1) The Improvement Project Allocable Portion of the Commission Administrative Expenses as shall have been submitted by the Commission to the Trustee and to an Authorized County Representative as contained in a certificate executed by an Authorized Commission Representative;

(2) The Improvement Project Allocable Portion of the fees and expenses of the Trustee, the Registrar and any Paying Agents for the Series 2017-1 Bonds;

(3) Insurance policy premiums if paid by the Commission pursuant to Section 6.4(h) hereof; and

(4) Any other Additional Rent.

(c) The Commission shall deliver to the County and the Trustee a certificate, from time to time as necessary, which reflects credits, if any, to be applied toward the Basic Rent obligation of the County in accordance with the provisions hereof and of the Resolution.

In accordance with the Resolution, the County shall be notified annually, in writing, by the Trustee of the amounts arising from investment earnings, if any, but such amounts shall not be applied as a credit against the Basic Rent payment obligations of the County except as set forth in Section 507(4) of the Resolution. In the event a dispute arises between the Commission and the County with respect to the amount of Basic Rent due and owing by the County, or the credits to be applied toward the County's Basic Rent obligation, such dispute shall be resolved by the Commission. The Trustee shall have no obligation with respect thereto. Notwithstanding any credits which may accrue to the County during the Lease Term, the County is obligated to pay all amounts which constitute Rentals which are due under this Agreement.

(d) Any Rentals due and owing pursuant to this Section 5.1 which are not paid by the County on or before the due date thereof shall, from and after said due date, bear interest (to the extent permitted by State law) at the highest rate per annum borne by the Outstanding Series 2017-1 Bonds of the Commission until paid, time being of the absolute essence of this obligation. Any interest amounts owed by the County pursuant to this Section 5.1(d) shall constitute Additional Rent and shall be paid to the Trustee after demand by the Commission.

(e) All Rental Payments by the County shall be made in immediately available funds and shall be paid to the Trustee at the address set forth in Section 9.7 hereof.

(f) By execution hereof, the County expressly acknowledges the Commission's right to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel compliance and to enforce the County's full and timely payment of Basic Rent payments hereunder.

SECTION 5.2. Indemnification. (a) Both during the Lease Term and, thereafter, the County shall, to the extent permitted by State law, indemnify and hold the Commission and the

Trustee harmless against, and the County shall pay any and all liability, loss, cost, damage, claims, judgments or expenses (including reasonable attorneys' fees and expenses), of any and all kinds or nature and howsoever arising, other than as a result of the gross negligence or willful misconduct of the Commission or the Trustee, their members, officers, agents, professionals, servants or employees, which the Commission or the Trustee may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or both, or upon or arising out of contracts entered into by the County or the Commission relating to the Improvement Project, or the bidding or awarding of contracts with respect thereto, or arising out of the Commission's ownership of the Improvement Project or the leasing thereof to the County, or arising out of the acquisition, construction, installation, use, operation or maintenance of the Improvement Project pursuant to the terms of this Agreement, or arising out of or caused by any untrue or misleading statement of a material fact relating to the County in the Official Statement of the Commission dated November 29, 2017 (the "Official Statement") or any omission of any material fact relating to the County in the Official Statement. It is mutually agreed by the County and the Commission that, after commencement of the Lease Term as provided in Section 3.2 hereof, neither the Commission, the Trustee nor their respective members, commissioners, officers, agents, professionals, servants or employees shall be liable in any event for any action performed under this Agreement and that the County shall, to the extent permitted by State law, save the Commission and the Trustee harmless from any claim or suit of whatsoever nature arising hereunder except for such claims or suits arising as a result of the Commission's or the Trustee's gross negligence or willful misconduct. This provision shall survive the end of the Lease Term and the final maturity of the Series 2017-1 Bonds.

(b) The County, at its own cost and expense, shall, to the extent permitted by State law, defend any and all such claims, suits and actions which may be brought or asserted against the Commission, the Trustee or their respective members, commissioners, officers, agents, professionals, servants or employees relating to the performance of their respective obligations hereunder; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the County, the Commission, the Trustee and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. The County agrees that it shall give the Commission and the Trustee prompt notice, in writing, of the County's actual or constructive knowledge of the filing of each such claim and the institution of each such suit or action.

(c) The Commission agrees that it:

(1) shall give the Authorized County Representative prompt notice, in writing, upon its actual or constructive knowledge of the filing of each such claim and the institution of each such suit or action;

(2) shall not, without the prior written consent of the County, adjust, settle or compromise any such claim, suit or action; and

(3) shall permit the County to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action. Notwithstanding the foregoing, the County shall keep the Commission

informed as to the progress of any suit, claim or action, and the County shall not reach a final settlement, adjustment or compromise without the Commission's prior approval, which approval shall not be unreasonably withheld.

(d) To the extent permitted by State law, any reasonable cost incurred by the Commission or the Trustee for its respective attorneys, experts' testimony costs and any and all reasonable costs to defend the Commission or the Trustee or any of its respective directors, officials, members, officers, agents, servants or employees with respect to matters arising hereunder shall be paid to the Trustee for the benefit of the Commission or the Trustee, as the case may be, by the County as an Improvement Project Allocable Portion of a Commission Administrative Expense constituting Additional Rent under Section 5.1(b) hereof.

SECTION 5.3. Nature of Obligations of the County.

(a) The County shall be obligated to pay all amounts due under this Agreement which constitute Rentals, including Improvement Project Allocable Portion of Commission Administrative Expenses, which amounts shall be sufficient to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-1 Bonds and to fulfill its payment obligations hereunder. The obligation of the County to pay Rentals and to pay all other amounts provided for in this Agreement and to perform its obligations under this Agreement shall be absolute and unconditional, and such Rentals and other amounts shall be payable without any rights of set-off, recoupment or counterclaim it might have against the Commission, the Trustee or any other Person and whether or not the Improvement Project continues to be used by the County or available for use by the County.

(b) The County shall not terminate this Agreement (other than such termination as is provided for under Section 5.7 hereof) or be excused from performing its obligations hereunder or be entitled to any abatement of its obligation to pay Rentals or any other amounts hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of the Improvement Project, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Improvement Project, or the failure of the Commission to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

SECTION 5.4. County Lease Payment Obligation. Notwithstanding anything in this Agreement to the contrary, the cost and expense of the performance by the County of its obligations under this Agreement and the incurrence of any liabilities of the County under this Agreement including, without limitation, the obligation for the payment of all Rentals and all other amounts required to be paid by the County under this Agreement is a direct and general obligation for which the full faith and credit of the County is hereby pledged, which obligation is not subject to County appropriation and the County shall be required to pay the Rentals and such other amounts required to be paid by the County under this Agreement out of the first funds becoming legally available to the County for this purpose.

SECTION 5.5. Nature of Obligations of the Commission. The cost and expense of the performance by the Commission of any of its obligations under the terms of this Agreement shall be limited to the availability of the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds which have been issued for such purposes or from other funds received by the Commission under the terms of this Agreement or from insurance policies held by or for the benefit of the Commission and which are available for such purposes.

SECTION 5.6. Assignment of Payments by Commission.

(a) It is understood that all payments which are received by the Commission from the County under the terms of this Agreement (except payments which are made pursuant to Sections 5.1(b) and 5.2 hereof) are to be assigned by the Commission to the Trustee pursuant to the terms of the Resolution. Such assignment of payments by the Commission to the Trustee shall impose no duties or responsibilities on the Trustee with respect to the obligations of the Commission under the Resolution or this Agreement. To the extent any payments made pursuant to Section 5.2 hereof are derived from the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds, such payments shall nonetheless be assigned by the Commission to the Trustee pursuant to the terms of the Resolution.

(b) The Commission agrees to notify the County, by the execution of an appropriate instrument making such assignment to the Trustee, and the County consents to such assignment and agrees that, upon receipt of such notification, it will pay directly to the Trustee at its principal corporate trust office all payments which are due and payable by the County to the Commission pursuant to the terms of this Agreement (except payments which are required to be made pursuant to Sections 5.1(b) and 5.2 hereof) without any defense, set-off or counterclaim arising out of any default on the part of the Commission hereunder. Except as provided in this Section 5.6, the Commission shall not assign this Agreement or any payments which are required to be made under the terms of this Agreement. Except as provided in Section 8.2 hereof, the Commission shall not sell or otherwise encumber its interest in the Improvement Project.

SECTION 5.7. Option to Purchase Improvement Project Prior to Expiration of Agreement.

(a) As long as no Event of Default has occurred and is continuing, the County shall have and may exercise, at any time prior to the expiration of the Lease Term, the option to purchase the Improvement Project upon payment to the Commission of the purchase price therefor in an amount as provided in paragraph (b) below. The County may exercise such option upon thirty (30) calendar days' prior written notice to the Commission and the Trustee.

(b) In the event the County determines to exercise its option to purchase the Improvement Project, the County shall deposit with the Trustee an amount which is equal to the Purchase Option Price. The Purchase Option Price as of any date shall mean the amount equal to (i) the aggregate amount of principal and interest and redemption premium, if any (collectively, the "Aggregate Debt Service Obligation"), payable in respect of the Improvement Project Allocable Portion of the then Outstanding Series 2017-1 Bonds at their maturity or earliest optional redemption date, if any, plus (ii) any Additional Rent and other amounts due and owing pursuant to Sections 5.1(a) and (b) hereof, including but not limited to, escrow verification fees. The principal and interest as of the Lease Payment Date (based on the assumption that all other

scheduled payments due on and prior to such date have been paid) with respect to the Improvement Project Allocable Portion is as shown on Exhibit B which is attached hereto and which by this reference is made a part hereof as if set forth in full herein (which shall be amended in connection with the issuance of any additional Series of Series 2017-1 Bonds). All payments of Basic Rent which have been made by the County under the terms of Section 5.1(a) hereof prior to the date of the notice delivered by the County, as provided above, shall be credited toward the purchase price of the Improvement Project in arriving at the Purchase Option Price. The Purchase Option Price may be paid in such lesser amount such that, upon investment of all or a portion thereof in obligations described in subparagraph (a) of the definition of "Investment Securities" contained in Section 101 of the Resolution, the maturing principal of and interest on which (together with any uninvested cash) shall be sufficient to pay the Aggregate Debt Service Obligation, payable in respect of the Improvement Project Allocable Portion of the then Outstanding Series 2017-1 Bonds at their maturity or earliest optional redemption date, if any, plus Additional Rent and other amounts due and owing pursuant to clause (ii) hereof.

(c) Upon the exercise by the County of its option to purchase the Improvement Project (as evidenced by the deposit of the Purchase Option Price with the Trustee, as required by paragraph (b) above), the County shall have no further obligation under the terms of this Agreement; *provided, however,* that the provisions of Section 5.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such exercise. Upon the exercise of the County's option to purchase the Improvement Project, the Commission and the County shall take all necessary actions to authorize, execute and deliver any and all documents which are required to transfer the Commission's interest in the Improvement Project to the County.

SECTION 5.8. Transfer of Title to Improvement Project.

In the event that the County has made payment of all Rentals, as provided in this Article V, throughout the Lease Term, or has exercised its option to purchase the Improvement Project, as provided in Section 5.7 hereof, and no Event of Default shall have occurred and be continuing, title to the Improvement Project shall be transferred to the County. Such transfer shall occur upon receipt by the Commission of notice from the Trustee of receipt by the Trustee of the final Rental Payment or the Purchase Option Price, as the case may be. In such event, this Agreement shall terminate and all of the rights, duties and obligations of the parties hereto shall cease as of the date of such notice, except that the provisions of Section 5.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such termination.

ARTICLE VI

COVENANTS OF COUNTY

SECTION 6.1. Operation, Maintenance and Repair of Improvement Project. The County covenants and agrees that at all times during the Lease Term, the County shall be responsible for, and shall pay all costs and expenses of (a) operating the Improvement Project, (b) maintaining the same in good condition, and (c) making all necessary repairs and replacements, interior and exterior, structural and non-structural. The Commission shall have no responsibility in any of these matters, or for the making of improvements or additions to the Improvement Project.

SECTION 6.2. Utilities. The County will pay all charges for water, electricity, light, heat or power, sewage, telephone and other utility service which is rendered or supplied upon or in connection with the Improvement Project.

SECTION 6.3. Additions, Enlargements and Improvements. The County shall have the right at any time and from time to time during the Lease Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project, as the County shall deem to be necessary or desirable in connection with the use of the Improvement Project; *provided, however*, that prior to making any such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project, the County shall obtain all necessary permits and approvals relating to same. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the Improvement Project or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid by the County or discharged so that the Improvement Project shall at all times be free of liens for labor and materials supplied thereto, except for Permitted Encumbrances. All additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project shall be and become a part of the Improvement Project, during the Lease Term, and shall, subject to Article III hereof, be the property of the Commission.

SECTION 6.4. Provisions Regarding Insurance. (a) At all times during construction of the Improvement Project and until the Improvement Project is available for use by the County, the County shall, at its own expense, continue to maintain or continue to cause to be maintained with responsible insurers, at a minimum, the following kinds and the following amounts of insurance with respect to the Improvement Project, if applicable, with such variations as shall reasonably be required to conform to customary insurance practice:

(1) Builder's risk insurance regarding structures and facilities designed as part of the Improvement Project as is customarily carried by owners of similar rental properties with respect to such facilities when under construction, in an amount which is at least equal to one hundred percent (100%) of the value of the Improvement Project as determined from time to time, calculated after taking into account current contract costs, less noninsurable items. The net proceeds of any such insurance, after deduction therefrom of expenses of collection, shall be deposited and used

as determined by the Commission in accordance with provisions of the Resolution and shall be applied to pay the Cost of the Improvement Project.

(2) Such public or comprehensive liability insurance, in the minimum amount of $1,000,000 liability for any one Person and $3,000,000 liability for any one occurrence for personal injury, and $500,000 liability for any one occurrence for property damage, and such insurance shall protect against any and all penalties, costs, including reasonable attorneys' fees, claims, demands and causes of action due directly or indirectly to the use, disuse or interest in the Improvement Project.

(3) Such other and additional insurance (including workers' compensation insurance) as is customarily carried by Persons in similar circumstances with respect to similar construction operations or similar property or structures and facilities.

To the extent, however, that any part of said insurance is carried by others for the benefit of the County, the County shall not be obligated hereunder to procure or maintain such part of said insurance.

(b) Upon the availability of the Improvement Project, or any portion thereof, for use by the County, and thereafter during the Lease Term, the County agrees to pay for or provide comprehensive general liability coverage which will pay, on behalf of the Commission and the Trustee, all sums which the Commission and the Trustee shall become legally obligated to pay as damages because of bodily injury or death and property damage caused by any occurrence at or in connection with the use of the Improvement Project and the Commission and the Trustee shall be additional named insureds.

Such insurance shall afford protection to the Commission and the Trustee, in the minimum amount of $1,000,000 liability for any one Person and $3,000,000 liability for any one occurrence for personal injury, and $500,000 liability for any one occurrence for property damage, and such insurance shall protect the Commission and the Trustee against any and all penalties, costs, including reasonable attorneys' fees, claims, demands, and causes of action due directly or indirectly to the use, disuse, misuse or interest in the Improvement Project.

(c) Upon the availability of any portion of the Improvement Project for use by the County and thereafter during the Lease Term, the County shall obtain and maintain with responsible insurers authorized to do business in the State, or in such other manner as may be required or permitted by law, fire, extended coverage, earthquake and flood insurance on the Improvement Project, if applicable (including, without limiting the generality of the foregoing, if available on reasonable terms from the United States of America or any agency thereof or corporation organized thereby, war risk coverage), in an amount which is at least equal to the current full insurable replacement value thereof (exclusive of excavations and foundations but inclusive of debris removal costs), as determined by the County and adjusted, if required, annually with a deductible amount of not more than $100,000; *provided, however*; that earthquake insurance and flood insurance shall be required only if same are available on reasonable terms. No policy of insurance shall be so written that the proceeds thereof will

produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without obtaining the prior written consent thereto of the Commission. Such insurance shall provide for rent or rental value insurance or business interruption insurance against loss of Rentals and other sums due hereunder resulting from the aforesaid risks insured against. Such insurance shall be written and maintained in an amount at least equal to the annual Rentals plus an amount equal to all of the other sums payable by the County hereunder including, without limitation, any real estate taxes, if any, assessments, utility charges and premiums necessary to maintain the insurance required to be maintained hereunder. Such rent or rental value or business interruption insurance shall be made payable solely to the Commission during the Lease Term and shall be applied periodically to the Rent and other sums due and to become due pursuant to this Agreement until the restoration or completion of the Improvement Project. All policies evidencing any insurance which is required by the terms of this paragraph (c) shall be carried in the name of the County, the Commission and the Trustee, as their respective interests may appear, and shall contain standard clauses which provide for the net proceeds of such insurance resulting from claims (per casualty) thereunder which are less than $250,000 for loss or damage covered thereby to be made payable directly to the County and net proceeds from such claims equal to or in excess of $250,000 (per casualty) to be made payable directly to the Trustee (other than rent or rental value or business interruption insurance which shall be payable solely to the Commission).

(d) During the Lease Term, the County shall obtain and maintain with responsible insurers authorized to do business in the State, or in such other manner as may be required or permitted by law, any other insurance which has been agreed to by the County and the Commission.

(e) All insurance policies which are obtained by or on behalf of the County or the Commission under the terms of this Agreement shall be open to inspection by the Commission, the County and the Trustee at all reasonable times.

(f) Notwithstanding any of the foregoing provisions of this Section 6.4, the County shall not be required to obtain or maintain any class or type of insurance required by this Agreement for which it is authorized and able to obtain and maintain an appropriate substitute arrangement under which the Commission would be fully protected from general public liability arising from its ownership or interest in the Improvement Project or under which assurance will be provided that funds will be available to repair, restore, rebuild or replace the Improvement Project upon damage, loss or destruction of the Improvement Project, or under which moneys would be available to the County from a lawful source to pay the Rentals and other payments which are required to be made under the terms of this Agreement in the event of the damage, loss or destruction of the Improvement Project. No such arrangement or arrangements shall be substituted by the County for the insurance required to be obtained and maintained pursuant to the foregoing provisions of this Section 6.4, unless and until each such arrangement shall have been approved, in writing, by the Commission.

(g) In lieu of separate policies, the County may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverages required herein, in which event it shall deposit with the Commission and the Trustee a certificate or certificates of the respective insurers as to the amount of such coverages in force upon the Improvement Project.

(h) In the event of failure of the County to pay any premium or other charge with respect to insurance which it is obligated to procure and maintain pursuant to the terms of this Section 6.4, the Commission may (but shall be under no obligation to) pay such premium and secure and maintain such policy at the cost and expense of the County and all amounts so advanced therefor by the Commission shall become immediately due and payable as Additional Rent to the Commission pursuant to Section 5.1(b)(3) hereof.

(i) To the extent permitted by State law, the County agrees to hold the Commission and the Trustee harmless for any loss to property resulting from any act of negligence that results in a loss or losses which is or which are insured under the foregoing insurance coverages.

(j) If the County maintains a program of self-insurance, the County may insure the Improvement Project in its self-insurance program and shall provide an adequate insurance fund to pay losses and shall demonstrate, to the satisfaction of the Commission, that such self-insurance is sufficient to provide the coverages required under this Section 6.4. Notwithstanding the foregoing, if the County elects to self-insure the Improvement Project, in the event the Improvement Project is damaged or destroyed, the County shall immediately pay over to the Commission all moneys for such damage or loss for deposit with the Trustee to be applied in accordance with Sections 6.5 and 6.6 hereof.

Any insurance policy maintained pursuant to this Section 6.4 shall be so written or endorsed as to make losses, if any, payable to the County, the Commission and the Trustee as their respective interests may appear. The Proceeds of the insurance required in this Section 6.4 shall be applied as provided in Sections 6.5 and 6.6 hereof.

SECTION 6.5. Damage or Destruction. The County agrees to immediately notify the Commission and the Trustee in the case of damage to or destruction of the Improvement Project or any portion thereof in an amount exceeding $250,000 resulting from fire or other casualty. In the event that the amount of any such damage or destruction does not exceed $250,000, the County will forthwith repair, reconstruct and restore the Improvement Project to substantially the same condition as existed prior to the event causing such damage or destruction and the County will apply the net Proceeds of any insurance relating to such damage received by the County pursuant to Section 6.4 hereof to the payment or reimbursement of the costs of such repair, reconstruction and restoration.

In the event that the Improvement Project, or any portion thereof, is damaged or destroyed by fire or other casualty and the damage or destruction is estimated to exceed $250,000, then the County shall, within ninety (90) days after such damage or destruction, elect one of the following two options by written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County may elect to repair, reconstruct and restore the Improvement Project. In such event, the County, the Commission and the Trustee will cause the Proceeds of any insurance claim to be applied to the prompt repair, restoration or replacement of the Improvement Project. Any Proceeds received by the Commission shall be deposited in the Improvement Project Account of the Project Fund and be applied by the Trustee to complete the payment of the Cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for

the payment of the Cost of the Improvement Project from the Improvement Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of the Improvement Project shall be transferred by the Trustee to the Improvement Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward the Basic Rent obligations of the County on the Lease Payment Date in accordance with Sections 503(7) and (8) of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-1 Bonds is fully paid or provided for by the Commission.

(b) Option B - Prepayment of Rent. Alternatively, the County may elect to have the Proceeds of insurance payable as a result of such damage or destruction applied to the prepayment of Basic Rent hereunder. In such event the County shall, in its notice of election to the Commission and the Trustee, direct that such Proceeds, when and as received, be deposited in the Improvement Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-1 Bonds is fully paid or provided for by the Commission.

SECTION 6.6. Condemnation. This Agreement and the interest of the County in the Improvement Project, or any portion thereof, which is condemned or taken for any public or quasi-public use shall be terminated when title thereto vests in the party condemning or taking the same (hereinafter referred to as the "termination date"). The County and the Commission hereby irrevocably assign to the Trustee all right, title and interest of the County in and to any Proceeds of any award, compensation or damages (hereinafter referred to as an "award"), payable in connection with any such condemnation or taking of the Improvement Project, or any portion thereof, during the Lease Term. Such Proceeds shall be initially paid to the Trustee for disbursement or use as hereinafter provided.

In the event of any such condemnation or taking, the County shall, within ninety (90) days after the termination date thereof, elect one of the following two options by written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County may elect to use the Proceeds of the award made in connection with such condemnation or taking for repairs and improvements to the Improvement Project. In such event, the County, the Commission and the Trustee will cause the Proceeds of any condemnation award to be applied to the prompt repair, restoration or replacement of the Improvement Project. Any Proceeds received by the Commission shall be deposited in the Improvement Project Account of the Project Fund and be applied by the Trustee to complete the payment of the Cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for the payment of the Cost of the Improvement Project from the Improvement Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of the Improvement Project shall be transferred by the Trustee to the Improvement Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward

the Basic Rent obligations of the County on any Lease Payment Date in accordance with Sections 503(7) and (8) of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-1 Bonds is fully paid or provided for by the Commission.

(b) Option B - Prepayment of Rent. The County may elect to have the Proceeds payable as a result of condemnation award applied to the prepayment of Basic Rent hereunder. In such event the County shall, in its notice of election to the Commission and the Trustee, direct that such Proceeds, when and as received, be deposited in the Improvement Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on the Improvement Project.

The Commission shall cooperate fully with the County in the handling and conducting of any prospective or pending condemnation proceedings with respect to the Improvement Project or any part thereof and will, to the extent it may lawfully do so, permit the County to litigate in any such proceeding in the name and on behalf of the Commission. In no event will the Commission voluntarily settle, or consent to the settlement of, any prospective or pending condemnation proceedings with respect to the Improvement Project or any part thereof without the prior written consent of the County.

SECTION 6.7. Insufficiency of Proceeds. If the County elects to repair, restore or replace the Improvement Project or any portion thereof under the terms of Section 6.5(a) or 6.6(a) hereof and the Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the County shall complete the work and pay any Cost in excess of the amount of the Proceeds and the County agrees that, if by reason of any such insufficiency of the Proceeds the County shall make any payments pursuant to the provisions of this Section 6.7, the County shall not be entitled to any reimbursement therefor from the Commission nor shall the County be entitled to any diminution or offset of the amounts payable under this Agreement.

SECTION 6.8. Net Lease. This Agreement shall be deemed to be and is construed to be a "net lease", and the County shall pay absolutely net during the Lease Term the Rentals and all other payments which are required to be made under the terms of this Agreement, free of all deductions, and without abatement, diminution and set-off, except as otherwise specifically provided for hereunder.

SECTION 6.9. Compliance With Laws. The parties to this Agreement agree to comply with all laws of the State applicable to the performance of this Agreement.

SECTION 6.10. Covenant of County as to Compliance With Federal Tax Matters. Upon the advice of Bond Counsel to the Commission, the County covenants that it will take all actions which are within its control that are necessary to assure that interest on the Series 2017-1 Bonds is excludable from gross income for Federal income tax purposes and the County covenants that it will refrain from taking any action that would cause the interest on the Series 2017-1 Bonds to be includable in gross income under the provisions of the Code. The County specifically covenants as to the following:

(a) Not more than ten percent (10%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Improvement Project Allocable Portion (i) will be used for any private business use, and (ii) will be directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) derived from payments in respect of property, or borrowed money, used or to be used for a private business use. If the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds are to be used for any private business use which is not related or is disproportionate to the governmental use of the proceeds pursuant to Section 141(b)(3) of the Code, not more than five percent (5%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Improvement Project Allocable Portion are to be used for any private business use and not more than five percent (5%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Improvement Project Allocable Portion are secured by any interest in property used or to be used for a private business or payments in respect of such property, or to be derived from payments in respect of property or borrowed money, used or to be used for a private business use. The County will not enter into any type of lease or management or service contract with respect to the Improvement Project unless it obtains an opinion of Bond Counsel that such agreement will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-1 Bonds.

(b) The Improvement Project will be installed in a facility that is now owned and operated by the County, in which there is either no or *de minimis* non-public usage. The County covenants to so continue public ownership, operation and such public usage while the Series 2017-1 Bonds are Outstanding, unless Bond Counsel has opined that a proposed change in ownership, operation or usage will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-1 Bonds.

(c) No part of the Improvement Project Allocable Portion of the proceeds of the Series 2017-1 Bonds used to finance the Improvement Project Allocable Portion will be used to replace other funds of the County that were to be used for the Improvement Project Allocable Portion and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Series 2017-1 Bonds.

(d) The County hereby covenants to comply with the arbitrage requirements of Section 148 of the Code and the rebate requirements imposed by Section 148(f) of the Code. To the extent any rebate must be paid with respect to the Improvement Project Allocable Portion of the Series 2017-1 Bonds, the County will promptly pay the amount due upon request of the Commission.

(e) Except as indicated herein, the County does not anticipate that it or any other party will pledge any other investments or establish or create any other fund which will be security for the Improvement Project Allocable Portion of the Series 2017-1 Bonds.

(f) The County has not been notified of any publication by the Internal Revenue Service listing it as an issuer whose certification as to expectations may not be relied upon with respect to its obligations.

(g) The County shall immediately notify the Commission of any failure to comply with the foregoing covenants.

SECTION 6.11. Representations and Warranties of County. The County represents and warrants as follows:

(a) It is a public body corporate and politic duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action of its governing body, it has duly authorized the execution and delivery of this Agreement.

(b) The execution and delivery of this Agreement and compliance with the provisions hereof will not conflict with or constitute on the part of the County a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the County is bound or, to the knowledge of the County, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated hereby have been obtained.

(c) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-1 Bonds, there is no action, suit, proceeding or investigation at law or in equity pending against the County by or before any court or public agency or, to the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which in any way would adversely affect the validity of this 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.

(d) To its knowledge, no legislation has been enacted which in any way adversely affects the execution and delivery of this Agreement by the County, or the creation, organization or existence of the County or the titles to office of any officials thereof, or the power of the County to carry out its obligations under this Agreement.

(e) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-1 Bonds, the County is not a party to any indenture, loan or credit agreement or any other agreement, resolution, contract, instrument, pension plan, pension trust, employee benefit or welfare plan, or subject to any restriction which may reasonably be expected to have an adverse effect on its properties, assets, operations or conditions, financial or otherwise, or on its ability to carry out its obligations under this Agreement.

(f) It possesses either a leasehold interest in the Real Property for a period which is at least equal to the Real Property Lease Term or, alternatively, good and marketable title to the Real Property free and clear of all liens and encumbrances, except Permitted Encumbrances.

(g) It will, upon execution and delivery of this Agreement, deliver or cause to be delivered to the Commission an opinion of counsel to the County in substantially the form set forth in Exhibit D hereto.

SECTION 6.12. County Budget and Notice of Appropriation for Lease Payments. (a) The County covenants that in each Fiscal Year of the Lease Term, it will include in its annual budget the Rentals which are due and payable or which will become due and payable during such Fiscal Year under the terms of this Agreement.

(b) By execution hereof, the County expressly acknowledges the Commission's right, but not its obligation, to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel the County to provide an appropriation for Lease Payments due under this Agreement.

(c) The County shall also notify the Trustee and the Commission of any change in the Fiscal Year of the County within ten (10) Business Days of the adoption of the authorization therefor by the governing body of the County.

SECTION 6.13. Third-Party Beneficiary. The County and the Commission by the execution hereof acknowledge that the covenants, representations and warranties set forth herein are for the benefit of the Trustee.

SECTION 6.14. Continuing Disclosure. In recognition of the fact that the County will not be a signatory to the Continuing Disclosure Agreement, between the Commission and TD Bank, National Association, as dissemination agent, relating to the Series 2017C-1 Notes, the County hereby covenants that it will notify the Commission, to the extent it has direct knowledge, of the occurrence of (i) rating changes relating to the County, (ii) bankruptcy, insolvency, receivership or similar events relating to the County, and (iii) 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.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. County's Right to Possession. Except as otherwise provided herein, the County shall be entitled to sole possession of the Improvement Project during the Lease Term.

SECTION 7.2. Quiet Enjoyment. The Commission covenants and agrees with the County that upon the County's payment of the Rentals and the other payments which are required to be made under the terms of this Agreement and observing and performing all the terms, covenants, and conditions to be observed and performed by the County, the County may peaceably and quietly have, hold and enjoy the Improvement Project.

SECTION 7.3. Compliance With Laws and Regulations. The County will, at its own cost and expense, promptly comply with all laws, rules, regulations and other governmental requirements, including, without limitation, any of the foregoing pertaining to the environment, whether or not the same require structural repairs or alterations, which may be applicable to the County and the Improvement Project or the use or manner of use of the Improvement Project.

The County will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Improvement Project.

SECTION 7.4. Covenant Against Waste. The County covenants not to do or suffer or permit to exist any waste, damage, disfigurement or injury to, or public or private nuisance upon, the Improvement Project.

SECTION 7.5. Right of Inspection. The County covenants and agrees to permit the Commission and the authorized agents and representatives of the Commission to enter the Improvement Project at all times during usual business hours upon reasonable notice for the purpose of inspecting the same.

SECTION 7.6. Condition of Premises. Upon the availability of any part of the Improvement Project for use by the County, the County shall become familiar with the physical condition of the Improvement Project or relevant part thereof. The Commission makes no representations whatsoever in connection with the condition of the Improvement Project, and the Commission shall not be liable for any defects therein.

SECTION 7.7. Assignment and Sale by the County. The County will not, except with the prior written consent of the Commission, sell, sublease or otherwise dispose of or encumber its interest in the Improvement Project, except for Permitted Encumbrances. This Agreement may be assigned in whole or in part by the County upon the prior written consent of the Commission (which consent shall not be unreasonably withheld) but no assignment shall relieve the County from satisfying any of its obligations hereunder, and in the event of any such assignment, the County shall continue to remain primarily liable for the payments specified in this Agreement and for performance and observance of the other agreements provided herein.

SECTION 7.8. Cooperation by the County. The County, by written notice signed by an Authorized County Representative, shall keep the Commission informed of anticipated needs for money to pay the Cost of the Improvement Project and the County shall give the Commission its full cooperation and assistance in all matters relating to financing of the design, acquisition, construction and installation of the Improvement Project.

The County agrees that, whenever requested by the Commission, it shall provide and certify, in form satisfactory to the Commission, such information concerning the County and the Improvement Project, the operations and finances of the County and such other matters that the Commission considers to be necessary in order to enable it to complete and publish the Official Statement or other similar disclosure document relating to the sale of the Series 2017-1 Bonds or to enable the Commission to make any reports which are required by any law or governmental regulations in connection with the Series 2017-1 Bonds.

SECTION 7.9. Liens. During the Lease Term, the County shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Improvement Project, and the respective rights of the Commission and the County as herein provided, except for Permitted Encumbrances. The County shall reimburse the Commission for any reasonable expense incurred by the Commission in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, except for Permitted Encumbrances.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.1. Events of Default. An "Event of Default" or a "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the County to pay or cause to be paid when due the payments which are required to be made under the provisions of Section 5.1(a) hereof;

(b) Failure by the County to pay or cause to be paid when due any payments which are required to be made under the provisions of this Agreement (other than payments required to be made under Section 5.1(a) hereof and in Section 6.14 hereof), which failure shall continue for a period of thirty (30) days after written notice thereof, specifying such failure and requesting that it be remedied, is given to the County by the Commission or the Trustee;

(c) Failure by the County to observe and perform any covenant, condition or agreement which is required to be observed or performed by it (other than as referred to in subsections (a) and (b) of this Section 8.1 and in Section 6.14 hereof), which failure shall continue for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied is given to the County by the Commission or the Trustee, unless the notifying party shall agree in writing to an extension of such time prior to its expiration; *provided, however*, if the failure stated in the notice cannot be corrected within the applicable period, the notifying party will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and is diligently pursued until the default is remedied;

(d) The filing of a petition by or against the County under any Federal or State bankruptcy or insolvency law or other similar law in effect on the date of this Agreement or thereafter enacted, unless in the case of any such petition filed against the County, such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal; or the County shall become insolvent or bankrupt or make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee) of the County or any of its property or assets shall be appointed by court order or take possession of the County or its property or assets if such order remains in effect or if such possession continues for more than thirty (30) days; or

(e) Any sale of all or a portion of the Improvement Project or termination of the Lease Term provided the County has not elected to terminate this Agreement pursuant to the provisions of Section 5.7 hereof.

SECTION 8.2. Remedies. Whenever any Event of Default referred to in Section 8.1 hereof shall have occurred and shall be continuing, any one or more of the following remedial steps may be taken, provided that, where applicable, prior written notice of the Default has been given to the County by the Commission or by the Trustee and the Default has not been cured:

(a) The Commission may re-enter and take possession of the Improvement Project without terminating this Agreement, and may sublease the Improvement Project for the account of the County, holding the County liable for the difference, if any, in the Rent and other amounts which are payable by the sublessee and the Rentals and other amounts which are due and payable by the County to the Authority under the terms of this Agreement.

(b) The Commission may accelerate the Rental Payments owed by the County for the Improvement Project, holding the County liable for all Rentals and other amounts due to the Commission under the terms of this Agreement.

(c) To the extent the same may be permitted by State law, the Commission may terminate the Lease Term, exclude the County from possession of the Improvement Project and sell the Improvement Project (to the extent possible), holding the County liable for payment of all Rentals and other amounts which are due under the terms of this Agreement and which are not paid from the proceeds derived from such sale.

(d) The Commission may take whatever action at law or in equity may appear to be necessary or desirable in order to collect the payments which are then due and payable and thereafter to become due and payable, or to enforce performance and observance of any obligation, agreement or covenant of the County under the terms of this Agreement.

Any amounts which are collected pursuant to action taken under this Section 8.2 shall be applied in accordance with the provisions of the Resolution. If the Resolution has been discharged and all costs of the Commission, if any, shall have been paid, any remaining amounts collected pursuant to actions taken under paragraph (c) of this Section 8.2 shall be paid to the County by the Trustee.

SECTION 8.3. Reinstatement. Notwithstanding the provisions of Section 8.2 hereof if, after the acceleration of the Rental Payments upon occurrence of an Event of Default, all arrears of interest on such overdue Rental Payments and the Rental Payments which have become due and payable otherwise than by acceleration, and all other sums payable under this Agreement, except Rental Payments due and payable as a result of acceleration, shall have been paid by or for the account of the County or provision satisfactory to the Trustee shall have been made, all other things shall have been performed in respect of which there was a Default or provision deemed by the Trustee to be adequate shall be made therefor and there shall have been paid the reasonable fees and expenses, including Additional Rent and the Improvement Project Allocable Portion of the Commission Administrative Expenses (including reasonable attorneys' fees paid or incurred), if any, and such acceleration under this Agreement is rescinded, the Trustee shall waive the County's Default without further action by the Commission and the Commission and the Trustee shall be restored to their former positions and rights under the Resolution. Upon such payment and waiver, this Agreement shall be fully reinstated as if it had never been accelerated. No such restoration of the Commission and the Trustee shall extend to or affect any subsequent Default under the Resolution or impair any right consequent or incidental thereto.

SECTION 8.4. Payment Deficiencies. If an Event of Default referred to in Section 8.1(a) hereof shall have happened and be continuing and there remains outstanding Basic Rent payments which have not been paid to the Trustee pursuant to the terms of this Agreement (which determination shall be made by the Trustee as at the close of business on any Lease Payment Date), the Trustee, on behalf of the Commission, shall notify the County and the

Commission, in writing not later than 3:00 p.m. on such Lease Payment Date, of the failure of the County to pay its Basic Rent on the Lease Payment Date, which notice shall state the amount of any such deficiency, the date by which the deficiency must be cured by the County (which date shall not be later than the Bond Payment Date). Notwithstanding the above, the Commission and the Trustee shall undertake all diligent efforts to pursue the County and cause it to pay all amounts due and owing to the Commission under this Agreement prior to any Bond Payment Date.

SECTION 8.5. No Remedy Exclusive. No remedy conferred herein upon or reserved to the Commission or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default hereunder shall impair any such right or power or shall be construed to be a waiver hereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 8.6. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Surrender of Possession. Except as otherwise expressly provided in this Agreement, upon the termination of the Lease Term as a result of the occurrence of an Event of Default under the terms of Article VIII hereof, the County hereby agrees to surrender possession of the Improvement Project peacefully and promptly to the Commission in the same or better condition as existed at the commencement of the Lease Term, except for loss by fire or other casualty covered by insurance in the manner and as provided in Article VI hereof, and except for condemnation and ordinary wear, tear and obsolescence.

SECTION 9.2. Successors and Assigns. This Agreement shall inure to the benefit of the County, the Commission, the Trustee and their respective successors and assigns and shall be binding upon the County and the Commission and their respective successors and assigns subject, however, to the provisions of Section 7.7 hereof.

SECTION 9.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments. (a) This Agreement may be amended upon the written consent of the County and the Commission; *provided, however*; that, except as provided below,

no such amendment shall be effective without a Counsel's Opinion (as defined in the Resolution) if, in the judgment of the Trustee, such amendment adversely affects the rights of the Holders of the Series 2017-1 Bonds which are Outstanding at the time of such amendment.

(b) Notwithstanding anything herein to the contrary, this Agreement may be amended under all circumstances to provide for a change in the description of the Improvements and location of the Real Property as set forth in Exhibit A to this Agreement and the Basic Rent Payment Schedule for the Series 2017-1 Bonds as set forth in Exhibit B to this Agreement.

SECTION 9.5. Amounts Remaining Under Resolution. It is agreed by the parties hereto that upon the expiration or sooner termination of the Lease Term, as provided in this Agreement, after payment in full of the Improvement Project Allocable Portion of the Outstanding Series 2017-1 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all Rental Payments due hereunder and the fees, charges and expenses of the Fiduciaries and the Commission in accordance with the provisions of the Resolution and this Agreement, any amounts which are remaining in any Improvement Project Account of any Fund created under the terms of the Resolution shall belong to, and shall be paid by the Commission (after receipt from the Trustee) to, the County.

SECTION 9.6. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.7. Notices. All notices, demands or other communications provided for in this Agreement shall be in writing and shall be delivered personally, by facsimile transmission (with written confirmation of receipt) in accordance herewith and sent by certified or registered mail, personal delivery or recognized overnight delivery to: (i) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065, Attn: Executive Director; (ii) the Trustee at TD Bank, National Association, 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034, Attn: Corporate Trust Services; and (iii) the County at 49 Rancocas Road, Mount Holly, New Jersey 08060, Attn: County Treasurer, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

SECTION 9.8. Headings. The Article and Section headings in this Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

SECTION 9.9. Non-Waiver. It is understood and agreed that nothing contained in this Agreement shall be construed as a waiver on the part of the parties, or any of them, of any right not explicitly waived in this Agreement.

SECTION 9.10. Survival of Agreement. Notwithstanding anything herein to the contrary, the provisions of Sections 5.2 (to the extent permitted by State law), 6.4 and 6.10 hereof shall survive the expiration of the Lease Term and the final maturity of the Series 2017-1 Bonds.

SECTION 9.11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative as its duly authorized officer and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:

BURLINGTON COUNTY BRIDGE COMMISSION

By: _____
Secretary

By: _____
Authorized Commission Representative

[SEAL]

Attest:

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Clerk of the Board of Chosen Freeholders

By: _____
Authorized County Representative

[SEAL]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative as its duly authorized officer and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:

BURLINGTON COUNTY BRIDGE COMMISSION

By: _____
Secretary

By: _____
Authorized Commission Representative

[SEAL]

Attest:

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Clerk of the Board of Chosen Freeholders

By: _____
Authorized County Representative

[SEAL]

BURLINGTON COUNTY BRIDGE COMMISSION
$12,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-1
Exhibit B - Improvement Lease (2015 Lease Ordinance)

Participant: *County of Burlington*

Improvement	2017C-1 Acquisition Cost
2017-1 Lease Notes - Project Fund:	
Buildings and Grounds	$ 5,250,000.00
Engineering	3,991,315.00
Sub-Total:	$ 9,241,315.00
Total Improvement Project Fund:	$ 9,241,315.00

EXHIBIT "A"

BURLINGTON COUNTY BRIDGE COMMISSION
$12,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-1
PARTICIPANT BASIC LEASE RENTAL PAYMENT SCHEDULE

COUNTY OF BURLINGTON
IMPROVEMENT LEASE (2015 LEASE ORDINANCE)

Lease Payment Date	Basic Rent Principal Amount	Coupon	Basic Rent Interest Amount	Basic Rent Total Amount	2017 C-1 Debt Service Funds on Deposit	Net Basic Rent Interest Amount	Basic Rent Total Annual Amount
12/12/2018	9,242,000.00	2.500%	230,408.200	9,472,408.20	(22,635.51)	207,772.69	9,449,772.69

Requisition Ref. No. 2017-1-____

EXHIBIT C

REQUISITION FOR PAYMENTS FROM IMPROVEMENT PROJECT ACCOUNT OF THE PROJECT FUND

REQUISITION

I, the undersigned Authorized County Representative of the County of Burlington, New Jersey (the "County") DO HEREBY CERTIFY pursuant to and in accordance with the terms of a resolution of the Burlington County Bridge Commission (the "Commission") duly adopted on September 18, 2017, entitled "Resolution of The Burlington County Bridge Commission Authorizing the Issuance of General Obligation Lease Revenue Bonds (2017-1 County Leasing Program), Series 2017", as amended, restated, modified and supplemented from time to time (the "Resolution") as follows (capitalized terms shall have the meaning set forth in the Improvement Lease and Agreement between the Commission and the County dated _____, 2017 (the "Agreement")):

A. Description of Request

1. The Trustee is hereby directed to make payment under this Requisition to the payee named in Schedule A attached hereto.

2. The amount to be disbursed under this Requisition is $_____.

B. County Representations

As required under the Resolution, I HEREBY CERTIFY as follows:

1. (Strike out either A or B, whichever does not apply.)

(A) $_____ of the moneys to be disbursed pursuant to this Requisition are to be used to pay for work done in performance of any construction contract.

(B) None of the moneys to be disbursed pursuant to this Requisition are to be used to pay for work done in performance of any construction contract.

2. If any of the moneys requisitioned by this Requisition from the Improvement Project Account of the Project Fund are for expenses that have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs of revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Improvement Project or payments that are to be made for labor and to contractors, builders and

materialmen in connection with such construction or payments that are to be made for restoration of property which has been damaged or destroyed in connection with construction of the Improvement Project, I have made an investigation as to such expenses and, to the best of my knowledge, each such obligation has been properly incurred by the County and, insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or about the construction of the Improvement Project or that such materials, supplies or equipment were fabricated for the construction thereof.

3. Each obligation mentioned herein has been incurred by the County and is a proper charge against the Improvement Project Account of the Project Fund, is a proper Cost of the Improvement Project for which the Improvement Project Account of the Project Fund was established, is unpaid and has not been the basis of any previous Requisition.

4. As a condition of receiving any payments under this Requisition, the County represents that it has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the amounts payable under this Requisition to any of the payees named in this Requisition, or if any lien, attachment or claim has been filed with or served upon the County, such lien, attachment or claim has been released or discharged.

5. The payments to be made pursuant to this Requisition do not include any items which represent payment on account of any retained percentages which the County is, as of the date hereof, entitled to retain.

6. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON,
NEW JERSEY

By:_____
Authorized County Representative
Name:
Title:

Dated:

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY
BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:
Title:

Dated:

SCHEDULE A

Name:

Address:

Amount: $

Funds to be Disbursed from

Improvement Project Account of the Project Fund

$

Description of Product/Service:

EXHIBIT D

FORM OF OPINION OF GENERAL COUNSEL/
BOND COUNSEL TO COUNTY

EXHIBIT E

CERTIFICATE AS TO AUTHORIZED
COUNTY REPRESENTATIVE

I, _____, the duly elected and acting Director of the Board of Chosen Freeholders of the COUNTY OF BURLINGTON, NEW JERSEY (the "County"), a municipal corporation of the State of New Jersey, DO HEREBY CERTIFY that I am duly authorized under the Agreement (as hereinafter defined) to execute and deliver this Certificate on behalf of the County. I DO HEREBY FURTHER CERTIFY as follows:

1. _____ is the Treasurer of the County.

2. _____ is the Administrator/Board Clerk of the County.

3. The following individual(s) have each been designated as Authorized County Representatives in accordance with the provisions of the Agreement and each are duly qualified, empowered and authorized so to act on behalf of the County and to deliver documents on behalf of the County.

Name	Signature
_____	_____
_____	_____

Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed thereto in the Improvement Lease and Agreement dated _____, 2017 by and between the Burlington County Bridge Commission and the County (the "Agreement").

IN WITNESS WHEREOF, I have hereunto set my hand this __th day of _____, 2017.

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Name: _____
Title: Freeholder Director

APPENDIX F
COPIES OF THE 2017-2 LEASES, AS AMENDED BY THE TENTH AMENDMENT

2017-2 GOVERNMENTAL LEASING PROGRAM

TENTH AMENDMENT TO THE EQUIPMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

THE COUNTY OF BURLINGTON, NEW JERSEY

DATED AUGUST 1, 2025

THIS TENTH AMENDMENT TO THE EQUIPMENT LEASE AND AGREEMENT (the "Tenth Amendment"), dated August 1, 2025 by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Equipment Lease and Agreement dated December 13, 2017 (the "Original Equipment Lease") for the financing, with a portion of the proceeds of the Series 2017C-2 Notes (as hereinafter defined), of the acquisition of vehicles and various pieces of capital equipment and the leasing thereof to the County, all as more fully described in the County's 2017 Capital Budget and in Exhibit A to the Original Equipment Lease (collectively, the "Equipment"), which Equipment is leased by the Commission to the County (the "Equipment Project"); and

WHEREAS, the Commission financed a portion of the costs of the Equipment Project through the issuance of $8,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Project), Series 2017-2 (the "Series 2017C-2 Notes"); and

WHEREAS, concurrent with the execution of the Original Equipment Lease, the Commission and the County executed an Improvement Lease and Agreement, dated December 13, 2017 (the "Original Improvement Lease"), for the financing, with a portion of the proceeds of the Series 2017C-2 Notes, of the construction of certain capital improvements and facilities (collectively, the "Improvements"), which Improvements are leased by the Commission to the County (the "Improvement Project"); and

WHEREAS, the Series 2017C-2 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission issued $18,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2018 (the "Series 2018C-2 Notes") to refinance the maturing principal of the Series 2017C-2 Notes and to

finance additional costs of (i) the Equipment Project all as more fully described in Exhibit A to the First Amendment and (ii) the Improvement Project all as more fully described in Exhibit A to the First Amendment to Improvement Lease and Agreement, dated November 29, 2018 (the "First Amendment to Improvement Lease"), between the Commission and the County; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Improvement Project; and

WHEREAS, the Series 2018C-2 Notes matured on November 28, 2019; and

WHEREAS, at the direction of the County, the Commission issued its $55,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2019 (the "Series 2019C-2 Notes") to refinance the maturing principal of the Series 2018C-2 Notes and to finance additional costs of (i) the Equipment Project all as more fully described in Exhibit A to the Second Amendment and (ii) the Improvement Project all as more fully described in Exhibit A to the Second Amendment to Improvement Lease and Agreement, dated November 21, 2019 (the "Second Amendment to Improvement Lease"), between the Commission and the County; and

WHEREAS, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-2 Notes allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-2 Notes allocated to the Improvement Project; and

WHEREAS, the Series 2019C-2 Notes matured on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its $14,430,000 principal amount of Lease revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Bonds") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the "2020C-2 Bond Project"); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County further amended certain provisions of (i) the Original Improvement

Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-2 Bonds allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-2 Bonds allocated to the Equipment Project; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2020C-2 (the "Series 2020C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2019C-2 at maturity, with the remainder of the outstanding 2019C-2 Notes will be refunded by the Commission's $14,430,000 Lease Revenue Bonds, (2017-2 Governmental Leasing Program), Series 2020C-2; (ii) temporarily financing $7,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-2 Notes allocated to the Equipment Project; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2021C-2 (the "Series 2021C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2020C-2 at maturity, and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2021C-2 at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2022C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2022C-2 Notes matured on August 8, 2023; and

WHEREAS, at the direction of the County, the Commission issued its $21,750,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Bonds") to refinance a portion of the maturing principal of the Series 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Bonds, the Commission and the County desire to amend certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-2 Bonds allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-2 Bonds allocated to the Improvement Project; and

WHEREAS, at the direction of the County, the Commission issued its $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Notes") to refinance a portion of the maturing principal of the Series 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2023C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional

funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2023C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2023C-2 Notes matured on August 6, 2024; and

WHEREAS, at the direction of the County, the Commission issued $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2024C-2 (the "Series 2024C-2 Notes") to refinance a portion of the maturing principal of the Series 2023C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-2 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2024C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2024C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2024C-2 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission is issuing $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2025C-2 (the "Series 2025C-2 Notes") to refinance a portion of the maturing principal of the Series 2024C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-2 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2025C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2025C-2 Notes allocated to the Equipment Project; and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Tenth Amendment have been taken by the Commission and the County.

NOW, THEREFORE, the parties hereto mutually agree as follows:

Section 1. Amendment to Section 1.1. The following definitions set forth in the Original Equipment Lease are hereby deleted in their entirety and replaced by the following:

"Agreement" shall mean, collectively, the Equipment Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, as amended by the First Amendment to the Equipment Lease and Agreement, dated November 29, 2018, as further amended by the Second Amendment to the Equipment Lease and Agreement, dated November 21, 2019, as further amended by the Third Amendment to the Equipment Lease and Agreement, dated November 12, 2020, as further amended by the Fourth Amendment to the Equipment Lease and Agreement, dated November 12, 2020, as further amended by the Fifth Amendment to the Equipment Lease and Agreement, dated November 10, 2021, as further amended by the Sixth Amendment to the Equipment Lease and Agreement, dated November 9, 2022, as further amended by the Seventh Amendment to the Equipment Lease and Agreement, dated August 7, 2023 (as to the 2023C-2 Bonds) and as further amended by the Eighth Amendment to the Equipment Lease and Agreement, dated August 7, 2023 (as to the 2023C-2 Notes) and as further amended by the Ninth Amendment to the Equipment Lease and Agreement, dated August 6, 2024 (as to the 2024C-2 Notes) and as further amended by the Tenth Amendment to the Equipment Lease and Agreement, dated August 1, 2025 and any and all further modifications, alterations, amendments and supplements thereto which are made in accordance with the provisions thereof and the provisions of the Resolution (as defined in the Agreement).

"Equipment Project Allocable Portion" shall mean _____% of the par amount of the Series 2017-2 Bond (as defined in the Resolution) issued as the Series 2025C-2 Notes.

"Initial Commission Financing Fee" shall mean, for the issuance of the Series 2025C-2 Notes, a fee of $_____. The Equipment Project Allocable Portion of the Initial Commission Financing Fee is _____.

"Lease Payment Date" shall mean with respect to the Series 2017-2 Bonds issued as the Series 2025C-2 Notes, a date determined in accordance herewith as may be set forth in the Series Certificate executed by the Executive Director of the Commission in connection with the sale of the Series 2025C-2 Notes, which date shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-2 Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Section 2. Additional Definitions. Section 1.1 of the Original Equipment Lease shall be amended to include the following:

"Tenth Amendment" shall mean this Tenth Amendment to the Equipment Lease and Agreement, dated August 1, 2025.

"Series 2025C-2 Notes" shall mean the Commission's Lease Revenue Notes (Governmental Leasing Program), Series 2025C-2 authorized and issued on August 1, 2025 in the aggregate principal amount of $22,090,000 pursuant to Section 203 of the Resolution and references in the Original Equipment Lease to the "Series 2017C-2 Bonds" shall include the Series 2025C-2 Notes.

Section 3. Amendment to Section 4.5(a). Section 4.5 (a) is amended as follows:

"SECTION 4.5. Application of Series 2017-2 Bond Proceeds and Other Funds. (a) (1) Upon original issuance of the Series 2017-2 Bonds as Series 2017C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $4,328,000.00 for deposit in the Equipment Project Account of the Project Fund to be used to pay the initial Costs of the Equipment Project.

(2) Upon original issuance of the Series 2017-2 Bonds as Series 2018C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $4,341,000.00 for deposit in the Equipment Project Account of the Project Fund to be used to pay the additional Costs of the Equipment Project."

(3) Upon original issuance of the Series 2017-2 Bonds as Series 2020C-2 Bonds, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $26,647,000.00 for deposit in the Equipment Project Account of the Project Fund to be used to pay the additional Costs of the Equipment Project."

(4) Upon original issuance of the Series 2017-2 Bonds as Series 2020C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $7,000,000 for deposit in the Equipment Project Account of the Project Fund to be used to pay the additional Costs of the Equipment Project."

(5) Upon original issuance of the Series 2017-2 Bonds as Series 2021C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(6) Upon original issuance of the Series 2017-2 Bonds as Series 2022C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(7) Upon original issuance of the Series 2017-2 Bonds as Series 2023C-2 Bonds, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(8) Upon original issuance of the Series 2017-2 Bonds as Series 2023C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(9) Upon original issuance of the Series 2017-2 Bonds as Series 2024C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the

Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution.

(10) Upon original issuance of the Series 2017-2 Bonds as Series 2025C-2 Notes, the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Equipment Project Allocable Portion of the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

Section 4. **References to Official Statement**. References to the term "Official Statement" in Sections 3.2 and 5.11 of the Original Equipment Lease shall include the "Official Statement" for the Series 2025C-2 Notes, dated July __, 2025.

Section 5. Reserved.

Section 6. Amendment to Exhibit A. Exhibit A of the Original Equipment Lease is hereby deleted in its entirety and replaced by Exhibit A attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Equipment Lease shall remain in full force and effect and provided further however that the Exhibit A set forth in the Seventh Amendment to the Equipment Lease shall remain in full force and effect, and all references in the Original Equipment Lease to Exhibit A shall be references to Exhibit A attached hereto.

Section 7. Amendment to Exhibit B. Exhibit B of the Original Equipment Lease is hereby deleted in its entirety and replaced by Exhibit B attached to this Tenth Amendment, provided however that the Exhibit B set forth in the Third Amendment to the Equipment Lease shall remain in full force and effect and provided further however that the Exhibit A set forth in the Seventh Amendment to the Equipment Lease shall remain in full force and effect provided however that the Exhibit A set forth in the Third Amendment to the Equipment Lease shall remain in full force and effect and all references in the Original Equipment Lease to Exhibit B shall be references to Exhibit B attached hereto.

Section 8. Full Force and Effect. The Original Equipment Lease is hereby amended to the extent provided in this Tenth Amendment and, except as specifically provided herein, the Original Equipment Lease shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by an Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by an Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:	BURLINGTON COUNTY BRIDGE COMMISSION
By: _____ Secretary	By: _____ Authorized Commission Representative
Attest:	COUNTY OF BURLINGTON, NEW JERSEY
By: _____ Clerk of the Board of County Commissioners	By: _____ Authorized County Representative

[Signature Page – 10th Amendment to 2017-2 Equipment Lease]

EXHIBIT A

AMENDED AND RESTATED DESCRIPTION
OF EQUIPMENT PROJECT

EXHIBIT B

AMENDED AND RESTATED BASIC
RENT PAYMENT SCHEDULE

2017-2 GOVERNMENTAL LEASING PROJECT

EQUIPMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

COUNTY OF BURLINGTON, NEW JERSEY

DATED DECEMBER 13, 2017

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THIS EQUIPMENT LEASE AND AGREEMENT (the "Agreement"), dated December 13, 2017, by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to lease to any governmental unit or Person, all or any part of any public facility, including but not limited to capital equipment, for such consideration and for such period or periods of time and upon such other terms and conditions as it may fix and agree upon; and

WHEREAS, at the request of the County, the Commission has determined to temporarily finance the costs of, *inter alia*, a project (the "Equipment Project") consisting of the acquisition of vehicles and various pieces of capital equipment and the leasing thereof to the County, all as more fully described in the County's 2017 Capital Budget and in Exhibit B to this Agreement (collectively, the "Equipment"), with a portion of the proceeds of its Lease Revenue Notes (Governmental Leasing Program), Series 2017 in the aggregate principal amount of $8,000,000 (the "Series 2017C-2 Notes"); and

WHEREAS, the Equipment will be acquired by the Commission, at the direction of the County, and leased by the Commission to the County pursuant to the terms hereof for so long as the Equipment Project Allocable Portion of the Series 2017-2 Bonds remain Outstanding (as such term is defined in the hereinafter defined Resolution); and

WHEREAS, the Commission has, by a resolution entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017 County Leasing Program), Series 2017", duly adopted September 18, 2017, as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof (the "Resolution"), authorized the issuance of, *inter alia*, Lease Revenue Bonds or Notes, including the Series 2017C-2 Notes, from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Equipment; and

WHEREAS, the principal portion of the Series 2017-2 Bonds (as hereinafter defined) initially issued as Series 2017C-2A Notes allocable to the Equipment Project is $4,328,000 (the "Equipment Project Allocable Portion"); and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Agreement have been taken by the Commission and the County; and

WHEREAS, the County has determined to lease the Equipment Project from the Commission pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission will, pursuant to and in accordance with the terms of the Act, provide for the payment of the costs of, *inter alia*, the Equipment Project through the issuance of the Series 2017-2 Bonds and the Debt Service (as hereinafter defined) on the Series 2017-2 Bonds shall be payable in part from Rentals (as hereinafter defined) representing the Equipment Project Allocable Portion to be received from the County pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission and the County agree that their mutual public purposes and their best interests will be promoted by the execution and delivery of this Agreement pursuant to the powers conferred by the Act.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.1. Definitions. The terms that are set forth in this Section shall, unless the context clearly requires otherwise, have the meanings which are set forth below. Terms that are used as defined terms herein but which are not defined herein shall have the meanings assigned to such terms in the Resolution (as hereinafter defined). Words in the singular shall include the plural and words in the plural shall include the singular where the context so requires.

"2017 Capital Plan" shall mean the capital budget approved by the County which identifies certain items of Equipment and capital improvements to be undertaken by or on behalf of the County with an aggregate value that does not exceed $84,913,100, as same may be amended from time to time.

"Acceptance Certificate" shall mean a certificate substantially in the form set forth in Exhibit C annexed hereto and incorporated by this reference herein.

"Act" shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State (*N.J.S.A.* 27:19-26, *et seq.*), and the acts amendatory thereof and supplemental thereto.

"Additional Rent" shall mean all amounts payable by the County to the Commission pursuant to Section 3.1(b) hereof including, but not limited to, professional fees incurred for any arbitrage calculation, arbitrage rebate expenses, any amounts in excess of Basic Rent necessary to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-2 Bonds, all costs and expenses incurred in connection with any purchase of the Equipment

constituting the Equipment Project by the County prior to expiration of the Lease Term including reasonable attorneys' fees and verification fees, and all direct and indirect costs and expenses incurred by the Commission and the Trustee related to the enforcement of this Agreement, including reasonable attorneys' fees related thereto.

"Aggregate Debt Service Obligation" shall have the meaning assigned to such term in Section 3.7(b) hereof.

"Agreement" shall mean this Equipment Lease and Agreement, dated December 13, 2017, by and between the Commission and the County and any and all modifications, alterations, amendments and supplements hereto which are made in accordance with the provisions hereof and the provisions of the Resolution.

"Authorized Commission Representative" shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or any other Person or Persons authorized to act on behalf of the Commission by a written certificate signed on behalf of the Commission by the Chairman or Vice Chairman of the Commission containing the specimen signature of each such Person.

"Authorized County Representative" shall mean any Person or Persons authorized to act on behalf of the County by a written certificate signed on behalf of the County by the Director or Deputy Director of the Board of Chosen Freeholders, the County Treasurer or the County Chief Financial Officer and containing the specimen signature of each such Person, which form of certificate is set forth as Exhibit F annexed hereto and incorporated by this reference herein.

"Authorizing Instrument" shall mean Ordinance No. 2017-00202 duly adopted by the Board of Chosen Freeholders of the County on May 10, 2017 approving and authorizing the execution and delivery of, *inter alia*, this Agreement.

"Basic Rent" shall mean (i) the sum of money representing principal and interest necessary to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-2 Bonds, payable by the County on each Lease Payment Date, as set forth in Exhibit A annexed hereto (as same may be amended in connection with the issuance by the Commission of an additional Series of Series 2017-2 Bonds, if any) and incorporated by this reference herein and as described in Section 3.1(a) hereof, and (ii) the sum of money required to pay the Equipment Project Allocable Portion of the Redemption Price (as defined in the Resolution), if any, to the extent required to redeem the Series 2017-2 Bonds pursuant to Article IV of the Resolution.

"Bond Counsel" shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

"Bonds" shall mean the Outstanding Series 2017-2 Bonds of the Commission authorized and issued pursuant to Article II of the Resolution, including the Series 2017C-2 Notes.

"Business Day" shall mean any day that is not a Saturday, Sunday or a legal holiday in the State or the State of New York or a day on which the Trustee, the Registrar, any Paying Agent, the Commission or the County 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.

"Commission" shall mean the Burlington County Bridge Commission, a public body corporate and politic of the State organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of the County adopted on October 22, 1948, and any successor to its duties and functions.

"Commission Administrative Expenses" shall mean the Equipment Project Allocable Portion of any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under the Resolution and this Agreement including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of the Series 2017-2 Bonds, the financing of the Equipment Project or the compelling of the full and punctual performance of the Resolution and this Agreement in accordance with the terms thereof and hereof, and (iii) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Registrar, the Trustee or any other Fiduciaries and their counsel in connection with the performance of their respective fiduciary responsibilities under the Resolution and this Agreement, all to the extent not capitalized pursuant to the requirements of the Resolution, which Equipment Project Allocable Portion of the Commission Administrative Expenses shall be paid as Additional Rent by the County.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement among the Commission, and the Trustee, acting as dissemination agent, dated December 13, 2017, as the same may be amended or supplemented from time to time.

"Cost" or "Costs" shall mean and be deemed to include, with respect to any Item of Equipment, together with any other proper and reasonable item of cost not specifically mentioned herein, whether incurred prior to or after the date of this Agreement, (a) the costs of payment of, or reimbursement for, acquisition, installation and financing of each such Item of Equipment including, but not limited to, advances or progress payments, installation costs, administrative costs and capital expenditures relating to installation, financing payments, sales taxes, excise taxes, costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recordation costs, printing costs for all documents, reproduction and binding costs; (b) the Equipment Project Allocable Portion of the fees and charges of the Trustee pursuant to the Resolution, financing documents, legal fees and charges, financial, accounting and other professional consultant fees, the Initial Commission Financing Fee for the Series 2017-2 Bonds, all professional and consulting fees and charges of the Commission and the County, costs of rating agencies, bond insurance, fees for the printing, execution, transportation and safekeeping of the Series 2017-2 Bonds, and any charges and fees in connection with any of the foregoing; (c) all other costs which the County or the Commission shall be required to pay under the terms of any contract or contracts for the acquisition and installation of any Item of Equipment constituting the Equipment Project including, but not limited to, the cost of insurance; (d) any sums required to reimburse the County for advances made for any of the above items, or for any other costs which are properly incurred and for work done, which is properly chargeable to any Item of Equipment; (e) the Equipment Project Allocable Portion of the deposits in any Fund or Account under the terms of the Resolution, all as shall be provided in

the Resolution; (f) the payment of Debt Service on the Notes; (g) the Equipment Project Allocable Portion of the Commission Administrative Expenses; and (h) such other expenses which are not specified herein as may be necessary or incidental to the acquisition and installation of any Item of Equipment, the financing thereof and the placing of the same in use and operation. "Cost" or "Costs", as defined herein, shall be deemed to include the Equipment Project Allocable Portion of the cost and expenses incurred by any agent of the Commission or the County with respect to any of the above-mentioned items.

"County" shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

"Debt Service" for any period shall mean, as of any date of calculation, with respect to the Equipment Project Allocable Portion of the Series 2017-2 Bonds, an amount equal to the sum of (i) the interest accruing during such period on such Equipment Project Allocable Portion of the Series 2017-2 Bonds except to the extent such interest is to be paid from deposits made from Series B Bond proceeds into the Equipment Project Account of the Debt Service Fund, if any, and (ii) the amount that is required to pay the Principal Amount due on such Equipment Project Allocable Portion of the Series 2017-2 Bonds during such period. 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 created and established in Section 502(5) of the Resolution.

"Debt Service Requirement" with respect to any Bond Payment Date for the Series 2017-2 Bonds shall mean, interest accrued and unpaid and to accrue to such date plus the Principal Amount due on such date. The calculations in the preceding sentence shall be made on the basis of a 30-day month and 360-day year.

"Default" or "Event of Default" shall mean one or more of the events of default as defined in Section 7.1 hereof but not under the Resolution.

"Equipment" or "Item(s) of Equipment" shall mean the capital equipment described in Exhibit B annexed hereto and incorporated by this reference herein to be purchased and acquired on behalf of the County with the proceeds of the Series 2017-2 Bonds, including the Series 2017C-2 Notes, and including any item of capital equipment appearing on Exhibit B as Exhibit B is amended, supplemented and restated from time to time in connection with any capital Equipment acquired by or on behalf of the County as permitted hereunder in substitution for, as a renewal or replacement of, or a modification or addition to, an Item of Equipment then described in Exhibit B.

"Equipment Project" shall mean the acquisition and installation of the Equipment permanently financed and/or refinanced with the proceeds of the Series 2017-2 Bonds, together with all necessary and incidental equipment, apparatus, structures and appurtenances necessary or desirable for the efficient operation of such Equipment, all as described in Exhibit B annexed hereto and incorporated by this reference herein.

"Equipment Project Account" shall mean the respective Accounts of the Project Fund, Revenue Fund, Operating Fund, Proceeds Fund, Debt Service Fund and Rebate Fund established pursuant to Article V of the Resolution.

"Equipment Project Allocable Portion" shall mean 16.1299% of the par amount of the Series 2017-2 Bonds.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel, addressed to the Commission, the Trustee and the County, to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act and will not adversely affect the exclusion of interest on the Series 2017-2 Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

"Fiduciary" or "Fiduciaries" shall mean the Trustee, the Paying Agent, the Registrar, the dissemination agent under the Continuing Disclosure Agreement, if any, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean the twelve (12) month fiscal period of the County or the Commission, as applicable.

"Initial Commission Financing Fee" shall mean the initial financing fee of the Commission for the Series 2017-2 Bonds, which shall be in an amount equal to 0.08333% of the par amount of the Series 2017-2 Bonds. The Equipment Project Allocable Portion of the Initial Commission Financing Fee is $3,606.52.

"Lease Payment" shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 3.1 hereof, respectively.

"Lease Payment Date" shall mean with respect to the Series 2017-2 Bonds issued as Series 2017C-2 Notes, December 12, 2018 or such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing a Series of Series 2017-2 Bonds, if any, which dates shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Refunding Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

"Lease Term" shall mean the period during which this Agreement or the lease of any Item of Equipment, as the case may be, is in effect as specified in Section 2.2 hereof.

"Person" or "Persons" shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

"Principal Amount" shall mean, as of any date of calculation, and with respect to any Outstanding Series 2017-2 Bonds, the principal amount thereof.

"Proceeds" shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to any Item of Equipment, remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as the County elects to provide self-insurance under Section 5.3 of this Agreement,

any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

"Proceeds Fund" shall mean the Proceeds Fund created and established under Section 502(4) of the Resolution.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 502(1) of the Resolution.

"Purchase Option Price" shall have the meaning that is assigned to such term in Section 3.7(b) hereof.

"Rent", "Rental(s)" or "Rental Payment" shall mean the sum of Basic Rent and Additional Rent, which is payable by the County in connection with the lease of the Equipment constituting the Equipment Project pursuant to the terms of this Agreement.

"Resolution" shall mean the resolution duly adopted by the Commission on August __, 2017, entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017 County Leasing Program), Series 2017", as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof.

"Series 2017-2 Bonds" shall mean the Commission's Lease Revenue Bonds or Notes (as defined in the Resolution) issued from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Equipment.

"Series 2017C-2 Notes" shall mean the Commission's Lease Revenue Notes (2017 Governmental Leasing Program), Series 2017C-2 authorized and issued on December 13, 2017 in the aggregate principal amount of $8,000,000 pursuant to Section 203 of the Resolution.

"State" shall mean the State of New Jersey or any successor to its duties and functions.

"Substitution Certificate" shall mean the certificate executed by an Authorized County Representative, pursuant to Section 8.1 of this Agreement, and substantially in the form set forth in Exhibit G annexed hereto and incorporated by this reference herein.

"Trustee" shall mean, with respect to the Series 2017-2 Bonds, TD Bank, National Association and its successors or assigns or any other bank, trust company or national banking association appointed trustee pursuant to the Resolution.

ARTICLE II

LEASE OF EQUIPMENT; TERM OF LEASE; ACQUISITION OF EQUIPMENT

SECTION 2.1. Lease of Equipment. The Commission hereby agrees to lease to the County, and the County hereby agrees to take and hire from the Commission each Item of Equipment on the terms and conditions set forth in this Agreement for the purpose of financing the Equipment Project Allocable Portion of the Project.

SECTION 2.2. Term of Lease. Subject to the provisions of Section 9.10 hereof, the Lease Term for the Equipment shall commence on the date hereof and shall terminate on the first date upon which the Equipment Project Allocable Portion of the Series 2017-2 Bonds are no longer deemed to be Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the provisions of this Agreement for a reason other than the Default of the County of any obligation hereunder. The Lease Term for any Item of Equipment shall be deemed to commence on the date hereof and end on the respective dates specified in Exhibit B annexed hereto with respect to each such Item of Equipment.

SECTION 2.3. Completion of Acquisition of Items of Equipment.

(a) The Commission agrees to acquire and install or cause the County to acquire and install each of the Items of Equipment specified in Exhibit B pursuant to the specifications prepared by or on behalf of the County. The Commission and the County agree that the County will be responsible for the letting of contracts for the purchase and installation of the Items of Equipment and for supervising the installation and acceptance of the Items of Equipment.

(b) Contracts to be let in connection with the purchase and installation of each Item of Equipment shall be let in accordance with all applicable State competitive bidding laws.

(c) Upon delivery of each Item of Equipment to the County, the County shall cause an Authorized County Representative to inspect the same and, either (i) if such Item of Equipment is found to be in good condition, to accept such Item of Equipment and to execute and deliver an Acceptance Certificate in the form set forth in Exhibit C attached hereto and the requisition in the form set forth in Exhibit E attached hereto for payment of such Item of Equipment required by the terms of the Resolution (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof) to the Commission within ten (10) Business Days of inspection, which Acceptance Certificate and related requisition for payment (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof) shall be forwarded to the Trustee for payment, or (ii) if the County, acting in good faith, should find that such Item of Equipment is not in good condition or in accordance with specifications therefor, the County shall return or direct the Commission to return the same to the manufacturer or supplier thereof. Upon presentation of an Acceptance Certificate and the requisition required by the terms of the Resolution (as approved by an Authorized Commission Representative pursuant to Section 2.5(b) hereof), the Trustee will pay the Cost of such Item of Equipment pursuant to the terms of the Resolution. In the event the County determines that an Item of Equipment is not in good condition or in accordance with specifications therefor and the County returns or directs the Commission to return an Item of Equipment to the manufacturer which was

not delivered in good working order and substitute, replacement or additional Equipment is not procured in a timely manner such that an Acceptance Certificate and requisition for payment of the County are not submitted to the Commission for approval and forwarded to the Trustee for full payment on or before eighteen (18) months after the date of original issuance of the Series 2017-2 Bonds and in accordance with the time periods and percentages specified in Section 2.3(a) hereof such that the Series 2017-2 Bonds are not deemed to have been "spent" in accordance with the Code, the County shall pay to the Commission as Additional Rent the cost and expense of the performance of an arbitrage rebate calculation. The County shall also be required to pay arbitrage rebate moneys to the Commission in the event the County's failure to "spend" Series B Bond proceeds attributable to the Equipment Project, requires the Commission to rebate money to the Internal Revenue Service. The obligation of the County to pay the Commission the cost and expense of the performance of an arbitrage rebate calculation and arbitrage rebate moneys shall survive the expiration of the Lease Term and the final maturity of the Series 2017-2 Bonds.

(d) In the event the County fails to comply with the provisions regarding the eighteen (18) month rebate exception under the Code and the Series 2017-2 Bonds are subject to arbitrage rebate, all amounts to be rebated to the Internal Revenue Service by the Commission which are required hereunder to be paid by the County to the Commission as Additional Rent shall be the obligation of the County, whose failure to comply resulted in the Series 2017-2 Bonds being subject to arbitrage rebate. The obligation of the County to pay to the Commission arbitrage rebate moneys and the cost and expense of the performance of an arbitrage rebate calculation shall survive the expiration of the Lease Term for all Equipment and the final maturity of the Equipment Project Allocable Portion of the Series 2017-2 Bonds.

(e) Upon delivery of the Equipment to the County, the Commission shall hold title thereto during the Lease Term. At the time the County delivers the Acceptance Certificate and the requisition for payment to the Commission for approval, it shall also provide to the Commission all documents and certificates evidencing title to such Item of Equipment, which title shall be in the name of the Commission during the Lease Term pursuant to Section 6.1 hereof.

SECTION 2.4. Issuance of Series 2017-2 Bonds.

(a) In order to provide funds for, among other things, the payment of the Costs of the Equipment Project, the Commission will use its best efforts to issue, sell and deliver the Series 2017-2 Bonds.

(b) The County shall cooperate with the Commission in furnishing to the Commission and the Trustee all documents required to effectuate the completion of the Equipment Project, including the execution and delivery of certificates, resolutions, opinions and disclosure materials necessary in connection therewith.

(c) In the event the County notifies the Commission and the Trustee that moneys in the Equipment Project Account of the Project Fund are not sufficient to purchase all of the Equipment, the County shall be obligated to pay the balance of the purchase price of the Equipment out of legally available funds therefor. In the event the County acquires an Item of Equipment with a purchase price greater than the moneys allocated to such Item of Equipment as indicated by Exhibit B or Exhibit G, if applicable, annexed hereto, the County shall pay the balance of such moneys to the Trustee for deposit in the Equipment Project Account of the Project Fund and the Trustee shall be directed by the Commission to pay the Cost of Equipment in accordance with the provisions of Section 2.5(b) hereof. In such event, the County shall not be entitled to any reimbursement from the Commission as a result of such payment.

(d) In the event the County pays to the Trustee sums needed to fund the balance of the Cost of the Equipment in accordance with the provisions of Section 2.4(c) hereof, the County shall complete Exhibit E (Paragraphs 6 and 7) attached hereto to reflect the amount of money forwarded by the County to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to make up the deficiency in such Cost of the Equipment.

SECTION 2.5. Application of Series B Bond Proceeds and Other Funds.

(a) Upon original issuance of the Series 2017-2 Bonds, the Equipment Project Allocable Portion of the Series 2017C-2 Notes proceeds shall be applied as follows: to the Trustee (i) an amount equal to the Equipment Project Allocable Portion of the accrued interest on the Series 2017-2 Bonds, if any, for deposit in the Equipment Project Account of the Debt Service Fund; (ii) the amount representing the Equipment Project Allocable Portion of the costs of issuance on the Series 2017-2 Bonds, including the Equipment Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Equipment Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution; and (iii) the balance allocated shall deposited into the Equipment Project Account of the Project Fund and paid in accordance with Section 503 of the Resolution.

(b) The Commission has in the Resolution authorized and directed the Trustee to make payments from the Equipment Project Account of the Project Fund to pay the Costs of the Equipment Project upon receipt by the Commission and the Trustee of an Acceptance Certificate (in the form set forth in Exhibit C attached hereto) and a requisition (in the form set forth in Exhibit E attached hereto), each signed by an Authorized County Representative and approved by an Authorized Commission Representative (which approval shall not be unreasonably

withheld), which requisition shall certify with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person, firm, corporation or agency to whom payment is due or has been made, (3) the amount to be paid, (4) the Item(s) of Equipment to which the requisition relates and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, is a Cost and is a proper charge against the Equipment Project Account of the Project Fund and has not been the subject of any previous withdrawal.

(c) In connection with the approval of requisitions by the Commission, nothing herein contained shall prevent the County, acting on behalf of and as agent for the Commission in connection with the acquisition and installation of the Equipment, from making all final determinations in connection with the interpretation and performance of any contracts for the acquisition and installation of the Equipment.

(d) The Commission agrees to cooperate with the County in furnishing to the Trustee any documents required to effect payments out of the Equipment Project Account of the Project Fund in accordance with this Section 2.5 and Section 2.4(d) hereof. Such payment obligation of the Commission is subject to any provisions of the Resolution requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Equipment Project Account of the Project Fund available for payment under the terms of the Resolution.

(e) Pursuant to Sections 503(2)(d) and (e) of the Resolution, after the delivery and filing of an Acceptance Certificate for an Item of Equipment by the County to the Commission, and the Trustee, and to the extent Series B Bond proceeds remain in the Equipment Project Account of the Project Fund allocable to such Item of Equipment, and upon delivery to the Trustee of written instructions of an Authorized Commission Representative, an amount equal to the Equipment Project Allocable Portion of the Commission Administrative Expenses for the year shall be transferred by the Trustee and deposited in the Equipment Project Account of the Operating Fund. Any balance of Series B Bond proceeds remaining in the Equipment Project Account of the Project Fund allocable to such Item of Equipment, after application of such moneys in accordance with the preceding sentence, shall be applied to the additional Items of Equipment or transferred to the Equipment Project Account of the Debt Service Fund and applied by the Trustee as a credit toward the County's Basic Rent obligation on the next succeeding Lease Payment Date in accordance with Section 503 of the Resolution.

(f) All interest earned on any moneys or investments in the Equipment Project Accounts of each of the Project Fund, the Debt Service Fund and the Proceeds Fund shall be transferred by the Trustee to the Equipment Project Account of the Proceeds Fund and shall be applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with the provisions of Section 507(4) of the Resolution.

(g) Nothing herein shall be construed to prevent the Trustee from making advance, partial or progress payments from the Equipment Project Account of the Project Fund for application to the Cost of the Equipment in the event the County is acquiring Equipment under any contract requiring partial or progress payments. In such event, the County shall complete the requisition for advance, partial or progress payments set forth in Exhibit D which is attached hereto and incorporated by reference herein to requisition moneys for such partial payment, which requisition shall be delivered to the Commission and filed with the Trustee. The County

shall also provide evidence satisfactory to the Commission and the Trustee of compliance with the requirements of Section 5.8 hereof. Notwithstanding the foregoing, the final requisition for a partial payment by the County shall be accompanied by an Acceptance Certificate pursuant to Section 2.5 hereof.

SECTION 2.6. County's Liability. As between the Commission and the County, the County assumes liability for all risks of loss during the acquisition, delivery, installation and use of each Item of Equipment. The County shall maintain, or shall demonstrate to the satisfaction of the Commission, that adequate self-insurance is provided with respect to each Item of Equipment, or require each manufacturer or supplier of each Item of Equipment to maintain, in force during the entire acquisition, delivery and installation period of each Item of Equipment, property damage insurance in an amount not less than the full value of all work done and materials and equipment provided or delivered by each such manufacturer or supplier, comprehensive liability insurance, worker's compensation insurance and other insurance required by law or customarily maintained with respect to like equipment. The existence of such insurance coverage shall be evidenced at the time the Item of Equipment is ordered by the County. Any damages or other moneys from any manufacturer or supplier of equipment or its surety paid to the County pursuant to this Section 2.6 shall be paid to the Trustee for deposit in the Equipment Project Account of the Project Fund (in accordance with written instructions) to the extent necessary to complete the acquisition of such Item of Equipment. Upon the delivery of a certificate of an Authorized County Representative to the Trustee, moneys from any manufacturer, supplier or surety not necessary to complete the acquisition of such Item of Equipment shall be transferred by the Trustee to the Equipment Project Account of the Proceeds Fund and applied as a credit toward the County's Basic Rent obligations on the next succeeding Lease Payment Date in accordance with Sections 503(2)(f) and 507(4) of the Resolution.

SECTION 2.7. Possession and Enjoyment. From and after the installation and acceptance by the County of each Item of Equipment in accordance with the terms of this Agreement, during the Lease Term of each Item of Equipment, the County shall have the quiet use and enjoyment of each Item of Equipment, and the County shall during the Lease Term peaceably and quietly have and hold and enjoy each Item of Equipment, without suit, trouble or hindrance from the Commission, except as expressly set forth in this Agreement. The Commission will, at the request of the County and at the County's cost, join in any legal action in which the County asserts a right to such possession and enjoyment to the extent the Commission lawfully may do so.

SECTION 2.8. Commission Access to Equipment. The County agrees that the Commission shall have the right, but not the obligation, during the County's normal working hours on the County's normal working days to examine and inspect each Item of Equipment for the purpose of assuring that each Item of Equipment is being properly maintained, preserved, and kept in good repair, working order and condition, except in the event of emergency (which shall be determined by the Commission), when such examination and inspection can be made by the Commission at any time. The County further agrees that the Commission shall have such rights of access to each Item of Equipment as may be reasonably necessary to cause the proper maintenance of each Item of Equipment in the event of failure by the County to perform its obligations hereunder.

SECTION 2.9. Disclaimer of Warranties. THE COMMISSION, BY DELIVERY OF THIS AGREEMENT, MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF ANY ITEM OF EQUIPMENT, OR WARRANTY WITH RESPECT THERETO. In no event shall the Commission be liable for any damages, incidental, indirect, special, consequential or otherwise, in connection with or arising out of this Agreement or the existence, furnishing, maintenance, functioning or the County's use of any Item of Equipment or products or services provided for in this Agreement.

SECTION 2.10. Manufacturers' Warranties. So long as the County shall not be in default hereunder, the Commission hereby agrees to the appointment of the County as the Commission's agent and attorney-in-fact during the Lease Term for each Item of Equipment, to assert from time to time whatever claims and rights, including warranties of such Item of Equipment, which the Commission may have against the manufacturer or supplier of such Item of Equipment. The County's sole remedy for the breach of such warranty, indemnification or representation shall be against the manufacturer or supplier of such Item of Equipment and not against the Commission, nor shall such matter have any effect whatsoever on the rights of the Commission with respect to this Agreement, including the right to receive full and timely Lease Payments hereunder. The County expressly acknowledges that the Commission does not make, nor has it ever made, any representation or warranty whatsoever as to the existence or availability of such warranties of the manufacturer or supplier of any Item of Equipment.

ARTICLE III

RENTALS AND OTHER PAYMENTS

SECTION 3.1. Payment of Rentals. The Commission and the County each acknowledge and agree that the Basic Rent payments due under this Agreement for the Items of Equipment purchased by the Commission (as set forth in Exhibit B hereto) reflect the Costs of the Equipment Project. By execution hereof, the County agrees to repay to the Commission the Cost of the Equipment Project and to pay Additional Rent in connection therewith as follows:

(a) The County shall pay to the Trustee, at the address set forth in Section 9.7 hereof, as Basic Rent on each Lease Payment Date, the amount in accordance with the schedule of Basic Rent set forth in Exhibit A hereto, as modified by any Substitution Certificate (annexed hereto as Exhibit G) delivered by the County pursuant to Section 8.1(b) hereof which, together with other moneys and interest and investment earnings available therefor, if any, will equal the County's Basic Rent obligation which is to be applied to the payment of the Equipment Project Allocable Portion of the Debt Service due on the Series 2017-2 Bonds on the next succeeding Bond Payment Date.

(b) The County shall pay to the Trustee, as the same shall become due and payable at any time during the Lease Term, on the Lease Payment Date or thirty (30) days after demand by the Commission or the Trustee, the following Additional Rent for the Equipment Project:

(1) The Equipment Project Allocable Portion of the Commission Administrative Expenses as shall have been submitted by the Commission to the Trustee and to an Authorized County Representative as contained in a certificate executed by an Authorized Commission Representative;

(2) The Equipment Project Allocable Portion of the fees and expenses of the Trustee, the Registrar and any Paying Agents for the Series 2017-2 Bonds;

(3) Insurance policy premiums if paid by the Commission pursuant to Section 5.6 hereof; and

(4) Any other Additional Rent.

(c) The Commission shall deliver to the County and the Trustee a certificate, from time to time as necessary, which reflects credits, if any, to be applied toward the Basic Rent obligation of the County in accordance with the provisions hereof and of the Resolution.

In accordance with the Resolution, the County shall be notified annually, in writing, by the Trustee of the amounts arising from investment earnings, if any, but such amounts shall not be applied as a credit against the Basic Rent payment obligations of the County except as set forth in Section 507(4) of the Resolution. In the event a dispute arises between the Commission and the County with respect to the amount of Basic Rent due and owing by the County, or the credits to be applied toward the County's Basic Rent obligation, such dispute shall be resolved by the Commission. The Trustee shall have no obligation with respect thereto. Notwithstanding any credits which may accrue to the County during the Lease Term, the County is obligated to pay all amounts which constitute Rentals which are due under this Agreement.

(d) Any Rentals due and owing pursuant to this Section 3.1 which are not paid by the County on or before the due date thereof shall, from and after said due date, bear interest (to the extent permitted by State law) at the highest rate per annum borne by the then Outstanding Series 2017-2 Bonds of the Commission until paid, time being of the absolute essence of this obligation. Any interest amounts owed by the County pursuant to this Section 3.1(d) shall constitute Additional Rent and shall be paid to the Trustee after demand by the Commission.

(e) All Rental Payments by the County shall be made in immediately available funds and shall be paid to the Trustee at the address set forth in Section 9.7 hereof.

(f) By execution hereof, the County expressly acknowledges the Commission's right to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel compliance and to enforce the County's full and timely payment of Basic Rent payments hereunder.

SECTION 3.2. Indemnification.

(a) Both during the Lease Term and, thereafter, the County shall, to the extent permitted by State law, indemnify and hold the Commission and the Trustee harmless against, and the County shall pay any and all liability, loss, cost, damage, claims, judgments or expenses (including reasonable attorneys' fees and expenses), of any and all kinds or nature and howsoever arising, other than as a result of the gross negligence or willful misconduct of the Commission or the Trustee, their members, officers, agents, professionals, servants or employees, which the Commission or the Trustee may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death or damage to property, whether real, personal or both, or upon or arising out of contracts entered into by the County or the Commission relating to the Equipment, or the bidding or awarding of contracts with respect thereto, or arising out of the Commission's ownership of the Equipment or the leasing thereof to the County or arising out of the acquisition, installation, use, operation or maintenance of the Equipment pursuant to the terms of this Agreement, or arising out of or caused by any untrue or misleading statement of a material fact relating to the County, if any, in the Official Statement of the Commission dated November 29, 2017 (the "Official Statement") or any omission of any material fact relating to the County in the Official Statement. It is mutually agreed by the County and the Commission that, after commencement of the Lease Term as provided in Section 2.2 hereof, neither the Commission, the Trustee nor their respective members, commissioners, officers, agents, professionals, servants or employees shall be liable in any event for any action performed under this Agreement and that the County shall, to the extent permitted by State law, save the Commission and the Trustee harmless from any claim or suit of whatsoever nature arising hereunder except for such claims or suits arising as a result of the Commission's or the Trustee's gross negligence or willful misconduct. This provision shall survive the end of the Lease Term and the final maturity of the Equipment Project Allocable Portion of the Series 2017-2 Bonds.

(b) The County, at its own cost and expense, shall, to the extent permitted by State law, defend any and all such claims, suits and actions which may be brought or asserted against the Commission, the Trustee or their respective members, commissioners, officers, agents, professionals, servants or employees relating to the performance of their respective obligations hereunder; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the County, the Commission, the Trustee and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. The County agrees that it shall give the Commission and the Trustee prompt notice, in writing, of the County's knowledge of the filing of each such claim and the institution of each such suit or action.

(c) The Commission agrees that it:

(1) shall give the Authorized County Representative prompt notice, in writing, upon its knowledge of the filing of each such claim and the institution of each such suit or action;

(2) shall not, without the prior written consent of the County, adjust, settle or compromise any such claim, suit or action; and

(3) shall permit the County to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action. Notwithstanding the foregoing, the County shall keep the Commission informed as to the progress of any suit, claim or action, and the County shall not reach a final settlement, adjustment or compromise without the Commission's prior approval, which approval shall not be unreasonably withheld.

(d) To the extent permitted by State law, any reasonable cost incurred by the Commission or the Trustee for its respective attorneys, experts' testimony costs and any and all reasonable costs to defend the Commission or the Trustee or any of its respective directors, officials, members, officers, agents, servants or employees with respect to matters arising hereunder shall be paid to the Trustee for the benefit of the Commission or the Trustee, as the case may be, by the County hereunder, as a Equipment Project Allocable Portion of a Commission Administrative Expense constituting Additional Rent under Section 3.1(b) hereof.

SECTION 3.3. Nature of Obligations of the County.

(a) The County shall be obligated to pay all amounts due under this Agreement which constitute Rentals, including Equipment Project Allocable Portion of Commission Administrative Expenses, which amounts shall be sufficient to amortize the Equipment Project Allocable Portion of the Debt Service on the Series 2017-2 Bonds and to fulfill its payment obligations hereunder. The obligation of the County to pay Rentals and to pay all other amounts provided for in this Agreement and to perform its obligations under this Agreement shall be absolute and unconditional, and such Rentals and other amounts shall be payable without any rights of set-off, recoupment or counterclaim it might have against the Commission, the Trustee or any other Person and whether or not the Equipment is purchased or is used by the County or available for use by the County.

(b) The County shall not terminate this Agreement (other than such termination as is provided for hereunder) or be excused from performing its obligations hereunder or be entitled to any abatement of its obligation to pay or cause to be paid Rentals or any other amounts hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of the Equipment, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Equipment, or the failure of the Commission to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

SECTION 3.4. County Lease Payment Obligation. Notwithstanding anything in this Agreement to the contrary, the cost and expense of the performance by the County of its obligations under this Agreement and the incurrence of any liabilities of the County under this Agreement including, without limitation, the obligation for the payment of all Rentals and all other amounts required to be paid by the County under this Agreement is a direct and general obligation for which the full faith and credit of the County is hereby pledged, which obligation is not subject to County appropriation and, unless the Rentals and such other amounts required to be paid by the County under this Agreement are paid from other sources, the County shall be

obligated to levy *ad valorem* taxes on all taxable real property within the jurisdiction of the County without limitation as to rate or amount.

SECTION 3.5. Nature of Obligations of the Commission. The cost and expense of the performance by the Commission of any of its obligations under the terms of this Agreement shall be limited to the availability of the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds which have been issued for such purposes or from other funds received by the Commission under the terms of this Agreement or from insurance policies held by or for the benefit of the Commission and which are available for such purposes.

SECTION 3.6. Assignment of Payments by Commission.

(a) It is understood that all payments which are received by the Commission from the County under the terms of this Agreement (except payments which are made pursuant to Sections 3.1(b) and 3.2 hereof) are to be assigned by the Commission to the Trustee pursuant to the terms of the Resolution. Such assignment of payments by the Commission to the Trustee shall impose no duties or responsibilities on the Trustee with respect to the obligations of the Commission under the Resolution or this Agreement. To the extent any payments made pursuant to Section 3.2 hereof are derived from the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds, such payments shall nonetheless be assigned by the Commission to the Trustee pursuant to the terms of the Resolution.

(b) The Commission agrees to notify the County, by the execution of an appropriate instrument making such assignment to the Trustee, and the County consents to such assignment and agrees that, upon receipt of such notification, it will pay directly to the Trustee at its principal corporate trust office all payments which are due and payable by the County to the Commission pursuant to the terms of this Agreement (except payments which are required to be made pursuant to Sections 3.1(b) and 3.2 hereof) without any defense, set-off or counterclaim arising out of any default on the part of the Commission hereunder. Except as provided in this Section 3.6, the Commission shall not assign this Agreement or any payments which are required to be made under the terms of this Agreement. Except as provided in Section 7.2 hereof, the Commission shall not sell or otherwise encumber its interest in the Equipment.

SECTION 3.7. Option to Purchase Equipment Prior to Expiration of Agreement.

(a) As long as no Event of Default has occurred and is continuing, the County shall have and may exercise, at any time prior to the expiration of the Lease Term, the option to purchase the Equipment upon payment to the Commission of the purchase price therefor in an amount as provided in paragraph (b) below. The County may exercise such option upon thirty (30) calendar days' prior written notice to the Commission and the Trustee.

(b) In the event the County determines to exercise its option to purchase the Equipment, the County shall deposit with the Trustee an amount which is equal to the Purchase Option Price. The Purchase Option Price as of any date shall mean the amount equal to (i) the aggregate amount of principal and interest and redemption premium, if any (collectively, the "Aggregate Debt Service Obligation"), payable in respect of the Equipment Project Allocable Portion of the then Outstanding Series 2017-2 Bonds at their maturity or earliest optional redemption date, if any, plus (ii) any Additional Rent and other amounts due and owing pursuant

to Sections 3.1(a) and (b) hereof, including but not limited to, escrow verification fees. The principal and interest as of each Lease Payment Date (based on the assumption that all other scheduled payments due on and prior to such date have been paid) with respect to the Equipment Project is as shown on Exhibit A which is attached hereto and which by this reference is made a part hereof as if set forth in full herein (which shall be amended in connection with the issuance of any additional Series of Refunding Bonds). All payments of Basic Rent which have been made by the County under the terms of Section 3.1(a) hereof prior to the date of the notice delivered by the County, as provided above, shall be credited toward the purchase price of the Equipment in arriving at the Purchase Option Price. The Purchase Option Price may be paid in such lesser amount such that, upon investment of all or a portion thereof in obligations described in subparagraph (a) of the definition of "Investment Securities" contained in Section 101 of the Resolution, the maturing principal of and interest on which (together with any uninvested cash) shall be sufficient to pay the Aggregate Debt Service Obligation, payable in respect of the Equipment Project Allocable Portion of the then Outstanding Series 2017-2 Bonds at their maturity or earliest optional redemption date, if any, plus Additional Rent and other amounts due and owing pursuant to clause (ii) hereof.

(c) Upon the exercise by the County of its option to purchase the Equipment (as evidenced by the deposit of the Purchase Option Price with the Trustee, as required by paragraph (b) above), the County shall have no further obligation under the terms of this Agreement; *provided, however*, that the provisions of Section 3.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such exercise. Upon the exercise of the County's option to purchase the Equipment, the Commission and the County shall take all necessary actions to authorize, execute and deliver any and all documents which are required to transfer the Commission's interest in the Equipment to the County.

SECTION 3.8. Transfer of Title to Equipment. In the event that the County has made payment of all Rentals, as provided in this Article III, throughout the Lease Term, or has exercised its option to purchase the Equipment, as provided in Section 3.7 hereof, and no Event of Default shall have occurred and be continuing, title to the Equipment shall be transferred to the County. Such transfer shall occur upon receipt by the Commission of notice from the Trustee of receipt by the Trustee of the final Rental Payment or the Purchase Option Price, as the case may be. In such event, this Agreement shall terminate and all of the rights, duties and obligations of the parties hereto shall cease as of the date of such notice, except that the provisions of Section 3.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such termination.

ARTICLE IV

LEASE TERM; RENEWAL

SECTION 4.1. Lease Term for Item(s) of Equipment. The Lease Term for all Items of Equipment shall terminate when the Equipment Project Allocable Portion of the Series 2017-2 Bonds are no longer Outstanding and when the County shall have paid to the Commission and the Trustee all Rentals and other amounts due and owing pursuant to the provisions of this Agreement, unless sooner terminated in accordance with the provisions of this Agreement for a reason other than the Default of the County of any obligation hereunder.

Notwithstanding the above, in the event the County fails to comply with the provisions of this Agreement, the Commission and the Trustee may pursue remedies in accordance with Article VII hereof.

SECTION 4.2. Effect of Noncompliance With Lease Provisions.

(a) Upon the occurrence of any Event of Default referred to in Section 7.1 hereof, the County shall return to the Commission each Item of Equipment for which the County is in default, or the Commission may, at its option and in its discretion, determine which Item of Equipment shall be returned to the Commission for sale in accordance with the provisions hereof and the County shall continue to be liable for (1) the payment of applicable Basic Rent with respect to each such Item of Equipment and Additional Rent scheduled to become due on any succeeding Lease Payment Date or upon demand, as applicable, (2) the payment of any general, special, incidental, consequential or other damages resulting from such Event of Default and (3) any other losses suffered by the Commission as a result of the County's failure to take such actions as required.

(b) If the County shall be required to return any Item of Equipment in the possession of the County to the Commission prior to the payment of all Basic Rent and Additional Rent pursuant to the provisions hereof, the County shall return the applicable Item of Equipment to the Commission at the location specified by the Commission, at the County's expense, in the condition, repair, appearance and working order that the County is required to maintain such Item of Equipment under this Agreement within ten (10) days of such request in accordance with the instructions of the Commission. Upon the Commission's receipt of the applicable Item of Equipment, the Commission may sell the same in such manner as it deems appropriate, and the County shall have no further rights whatsoever with respect thereto or claims against the Commission with respect to the sale thereof.

(c) Moneys from such sale (net of expenses incurred by the Commission in the sale thereof) shall be paid over to the Trustee and deposited in the Equipment Project Account of the Proceeds Fund and applied by the Trustee in accordance with the written direction of the Commission to be applied as a credit toward the payment of the County's Basic Rent obligations hereunder due on the next succeeding Lease Payment Date pursuant to Section 507 of the Resolution.

(d) Amounts remaining in the Equipment Project Account of the Proceeds Fund from the sale of Equipment after the application of moneys therein pursuant to paragraph (c) above

and Section 507 of the Resolution shall be applied, at the direction of the Commission, as a credit toward any other Additional Rent payments of the County due and owing prior to the termination of the Lease Term and final Equipment Project Allocable Portion of the Debt Service payment of the Series 2017-2 Bonds related thereto.

(e) In the event there are any moneys remaining in the Equipment Project Account of the Proceeds Fund from the sale of such Equipment after application of such moneys by the Trustee in accordance with paragraphs (b), (c) and (d) above and upon the termination of the Lease Term and final maturity of the Outstanding Equipment Project Allocable Portion of the Series 2017-2 Bonds, such moneys shall be paid to the County, upon receipt by the Trustee of a written directive of the Commission with respect thereto.

ARTICLE V

COVENANTS OF COUNTY

SECTION 5.1. Maintenance of Equipment. The County covenants and agrees that at all times during the Lease Term for each Item of Equipment, the County will, at the County's own cost and expense, maintain, preserve and keep each Item of Equipment in good repair, working order and condition in accordance with the Equipment manufacturer's recommended maintenance procedures, and that the County will make all necessary and proper repairs, replacements and renewals thereto. The Commission shall have no responsibility in any of these matters, or for the making of improvements or additions to each Item of Equipment.

SECTION 5.2. Taxes, Other Governmental Charges and Utility Charges. In the event the ownership, leasing, use, possession or acquisition of any Item of Equipment is found to be subject to taxation in any form, the County will pay during the related Lease Term, as the same come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to any Item of Equipment and any equipment or other property acquired by the County permitted under this Agreement in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, any Item of Equipment, as well as all utility and other charges incurred in the operation, maintenance, use, preservation, occupancy and upkeep of any Item of Equipment; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the County shall be obligated to pay only such installments as have accrued during the time the related Lease Term is in effect.

SECTION 5.3. Provisions Regarding Insurance. At its own expense, the County shall carry and maintain casualty, public liability and property damage insurance, or the County shall demonstrate to the satisfaction of the Commission, that adequate self-insurance is provided with respect to each Item of Equipment, sufficient in each case to replace such Item of Equipment and to protect the Commission from liability under all circumstances. The County agrees to maintain and the Commission agrees to accept evidence of blanket insurance coverage which applies to all lease purchase agreements. All insurance policies shall provide that the Commission and the Trustee shall be provided with prior written notice of renewal or cancellation of such policy thirty (30) days prior thereto. If the County maintains a program of self-insurance for similar properties, the County may insure each Item of Equipment in its self-insurance program and

shall provide an adequate insurance fund to pay losses. Notwithstanding the foregoing, if the County elects to self insure Equipment acquired during the Lease Term, in the event the Equipment is damaged or destroyed, the County shall immediately pay over to the Commission all moneys for such damage or loss for deposit with the Trustee to be applied in accordance with Section 5.4 hereof.

Any insurance policy maintained pursuant to this Section 5.3 shall be so written or endorsed as to make losses, if any, payable to the County, the Commission and the Trustee, as their respective interests may appear. The Proceeds of the insurance required in this Section 5.3 shall be applied as provided in Sections 5.4 and 5.5 hereof.

SECTION 5.4. Damage, Destruction or Condemnation. If any Item of Equipment is destroyed or is damaged by fire or other casualty, or title to, or the temporary use of, such Item of Equipment shall be taken under the exercise of the power of eminent domain, the County shall, as long as the County is not in default under the provisions of this Agreement, within ninety (90) days after such damage, destruction or condemnation, elect one of the following two options by providing written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County, the Commission and the Trustee will cause the Proceeds of any insurance claim or condemnation award to be applied to the prompt repair, restoration or replacement (in which case such replacement of any Item of Equipment shall become subject to the provisions of this Agreement as fully as if it were the originally leased Item of Equipment) of such Item of Equipment. Any Proceeds received by the Commission shall be deposited in the Equipment Project Account of the Project Fund and be applied by the Trustee to complete the payment of the cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for the payment of the Cost of the Equipment from the Equipment Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of such Item of Equipment shall be transferred by the Trustee to the Equipment Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward the Basic Rent obligations of the County on any Lease Payment Date in accordance with Sections 503 of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on all Items of Equipment.

(b) Option B - Deposit to Equipment Project Account of the Proceeds Fund. The County, the Trustee and the Commission will cause the Proceeds of any insurance claim or condemnation award to be deposited in the Equipment Project Account of the Proceeds Fund and the Trustee shall apply such Proceeds as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on all Items of Equipment.

(c) All interest earned or any gain realized on any moneys or investments in the Equipment Project Account of the Proceeds Fund shall be applied in accordance with the provisions of Section 507(6) of the Resolution.

In the event the County is in default under the provisions of this Agreement, the Commission, upon written direction of an Authorized Commission Representative to the Trustee,

shall elect Option A or Option B in accordance with the provisions of this Section 5.4. The Commission shall provide written notice of such election to the County.

SECTION 5.5. Insufficiency of Proceeds. If the County elects to repair, restore or replace any Item of Equipment under the terms of Section 5.4(a) hereof and the Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the County shall complete the work and pay any Cost in excess of the amount of the Proceeds and the County agrees that, if by reason of any such insufficiency of the Proceeds, the County shall make any payments pursuant to the provisions of this Section 5.5, the County shall not be entitled to any reimbursement therefor from the Commission nor shall the County be entitled to any diminution or offset of the amounts payable under this Agreement.

SECTION 5.6. Advances. In the event the County shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep any Item of Equipment in good repair and operating condition, the Commission may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same, or make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by the Commission shall become immediately due and payable as Additional Rent, which amounts, together with interest at the highest rate permitted by State law until paid, the County agrees to pay to the Commission.

SECTION 5.7. Performance Bonds and Other Guaranty. In the event an advance, partial or progress payment is to be made with respect to any Item of Equipment pursuant to Section 2.5(g) hereof, the County shall cause the contractor or subcontractor qualified to do business in the State for such Item of Equipment to provide a performance bond or bonds, a letter of credit or any other form of financial guaranty covering with respect to such Item of Equipment (i) performance of the contract, and (ii) payment for labor and materials.

Any performance bond or bonds, letter of credit or other form of financial guaranty shall be executed by a responsible surety company qualified to do business in the State and shall in each case be in an amount not less than one hundred percent (100%) of the contract price. Any performance bond, letter of credit or other form of financial guaranty provided pursuant to this Section 5.7 shall be made payable to the County and the Commission, as their respective interests may appear. The Proceeds from any performance bond provided pursuant to this Section 5.7 shall be paid over to the Trustee for deposit into the Equipment Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County hereunder in accordance with the provisions of Sections 507(1) and (2) of the Resolution.

SECTION 5.8. Net Lease. This Agreement shall be deemed to be and is construed to be a "net lease", and the County shall pay absolutely net during the Lease Term the Rentals and all other payments which are required to be made under the terms of this Agreement, free of all deductions, without abatement, diminution and set-off, except as otherwise specifically provided for hereunder.

SECTION 5.9. Compliance With Laws. The parties to this Agreement agree to comply with all laws of the State applicable to the performance of this Agreement.

SECTION 5.10. Covenant of County as to Compliance With Federal Tax Matters. Upon the advice of Bond Counsel to the Commission, the County covenants that it will take all actions which are within its control that are necessary to assure that interest on the Series 2017-2 Bonds is excludable from gross income for Federal income tax purposes and the County further covenants that it will refrain from taking any action that would cause the interest on the Series 2017-2 Bonds to be includable in gross income under the provisions of the Code. The County specifically covenants as to the following:

(a) Not more than ten (10%) percent of the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Equipment Project (i) will be used for any private business use, and (ii) will be directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) derived from payments in respect of property, or borrowed money, used or to be used for a private business use. If the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds are to be used for any private business use which is not related or is disproportionate to the governmental use of the proceeds pursuant to Section 141(b)(3) of the Code, not more than five percent (5%) of the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Equipment Project Allocable Portion are to be used for any private business use and not more than five percent (5%) of the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Equipment Project are secured by any interest in property used or to be used for a private business or payments in respect of such property, or to be derived from payments in respect of property or borrowed money, used or to be used for a private business use. The County will not enter into any type of lease or management or service contract with respect to the Equipment unless it obtains an opinion of Bond Counsel that such agreement will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-2 Bonds.

(b) The Equipment will be used by the County for the provision of essential governmental services. The County covenants to so continue public ownership, operation and such public usage while the Equipment Project Allocable Portion of the Series 2017-2 Bonds are Outstanding, unless Bond Counsel has opined that a proposed change in ownership, operation or usage will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Equipment Project Allocable Portion of the Series 2017-2 Bonds.

(c) No part of the Equipment Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Equipment Project will be used to replace other funds of the County that were to be used for the Equipment Project and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Series 2017-2 Bonds.

(d) The County hereby covenants to comply with the arbitrage requirements of Section 148 of the Code and the rebate requirements imposed by Section 148(f) of the Code. To the extent any rebate must be paid with respect to the Equipment Project Allocable Portion of the Series 2017-2 Bonds, the County will promptly pay such amounts upon request of the Commission.

(e) Except as indicated herein, the County does not anticipate that it will pledge any other investments or establish or create any other fund which will be security for the Equipment Project Allocable Portion of the Series 2017-2 Bonds.

(f) The County has not been notified of any publication by the Internal Revenue Service listing it as an issuer whose certification as to expectations may not be relied upon with respect to its obligations.

(g) The County shall immediately notify the Commission of any failure to comply with the foregoing covenants of which it has actual knowledge.

SECTION 5.11. Representations and Warranties of County. The County represents and warrants as follows:

(a) It is a public body corporate and politic duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action of its governing body, it has duly authorized the execution and delivery of this Agreement.

(b) The execution and delivery of this Agreement and compliance with the provisions hereof will not conflict with or constitute on the part of the County a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the County is bound or, to the knowledge of the County, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated hereby have been obtained.

(c) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-2 Bonds, there is no action, suit, proceeding or investigation at law or in equity pending against the County by or before any court or public agency or, to the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which in any way would adversely affect the validity of this Agreement, or any agreement or instrument to which the County is a party (including the Commission Operations Agreement) and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(d) To its knowledge, no legislation has been enacted which in any way adversely affects the execution and delivery of this Agreement by the County, or the creation, organization or existence of the County or the titles to office of any officials thereof, or the power of the County to carry out its obligations under this Agreement.

(e) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-2 Bonds, the County is not a party to any indenture, loan or credit agreement or any other agreement, resolution, contract, instrument, pension plan, pension trust, employee benefit or welfare plan, or subject to any restriction which may reasonably be expected to have an adverse effect on its properties, assets, operations or conditions, financial or otherwise, or on its ability to carry out its obligations under this Agreement.

(f) The County will, upon execution and delivery of this Agreement, deliver or cause to be delivered to the Commission an opinion of counsel to the County in substantially the form set forth in Exhibit H hereto.

SECTION 5.12. County Budget and Notice of Appropriation for Lease Payments.

(a) The County covenants that in each Fiscal Year of the Lease Term, it will include in its annual budget the Rentals which are due and payable or which will become due and payable during such Fiscal Year under the terms of this Agreement.

(b) By execution hereof, the County expressly acknowledges the Commission's right, but not its obligation, to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel the County to provide an appropriation for Lease Payments due under this Agreement.

(c) The County shall also notify the Trustee and the Commission of any change in the Fiscal Year of the County within ten (10) Business Days of the adoption of the authorization therefor by the governing body of the County.

SECTION 5.13. Third-Party Beneficiary. The County and the Commission by the execution hereof acknowledge that the covenants, representations and warranties set forth herein are for the benefit of the Trustee.

SECTION 5.14. Continuing Disclosure. In recognition of the fact that the County will not be a signatory to the Continuing Disclosure Agreement, between the Commission and TD Bank, National Association, as dissemination agent, relating to the Series 2017C-2 Notes, the County hereby covenants that it will notify the Commission, to the extent it has direct knowledge, of the occurrence of (i) rating changes relating to the County, (ii) bankruptcy, insolvency, receivership or similar events relating to the County, and (iii) 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.

ARTICLE VI
TITLE

SECTION 6.1. Title To Equipment. During the Lease Term, title to the Equipment and any and all additions, repairs, replacements or modifications thereto shall be in the name of the Commission.

SECTION 6.2. Liens. During the Lease Term of each Item of Equipment, the County shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Item of Equipment, and the respective rights of the Commission and the County as herein provided. The County shall reimburse the

Commission for any expense incurred by the Commission in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

SECTION 6.3. Personal Property. Each Item of Equipment is and shall at all times be and remain personal property notwithstanding that such Item of Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any improvement thereon.

SECTION 6.4. Use of the Equipment. The County will not install, use, operate or maintain any Item of Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. The County shall provide all permits and licenses, if any, necessary for the installation and operation of each Item of Equipment. In addition, the County agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each Item of Equipment) with all laws of the jurisdictions in which its operations involving any Item of Equipment may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over any Item of Equipment; *provided, however*, that the County, at its sole cost and expense, may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the interest or rights of the Commission in and to any Items of Equipment or its interest or rights under this Agreement, provided the County so notifies the Commission.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.1 Events of Default. An "Event of Default" or a "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the County to pay or cause to be paid when due the payments which are required to be made under the provisions of Section 3.1(a) hereof;

(b) Failure by the County to pay or cause to be paid when due any payments which are required to be made under the provisions of this Agreement (other than payments required to be made under Section 3.1(a) hereof), which failure shall continue for a period of thirty (30) days after written notice thereof, specifying such failure and requesting that it be remedied, is given to the County by the Commission or the Trustee;

(c) Failure by the County to observe and perform any covenant, condition or agreement which is required to be observed or performed by it (other than as referred to in paragraphs (a) and (b) of this Section 7.1 hereof and in Section 5.14 hereof), which failure shall continue for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied is given to the County by the Commission or the Trustee, unless the notifying party shall agree in writing to an extension of such time prior to its expiration; *provided, however*, if the failure stated in the notice cannot be corrected within the applicable period, the notifying party will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by or on behalf of the County within the applicable period and is diligently pursued until the default is remedied;

(d) The filing of a petition by or against the County under any Federal or State bankruptcy or insolvency law or other similar law in effect on the date of this Agreement or thereafter enacted, unless in the case of any such petition filed against the County, such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal; or the County shall become insolvent or bankrupt or make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee) of the County or any of its property or assets shall be appointed by court order or take possession of the County or its property or assets if such order remains in effect or if such possession continues for more than thirty (30) days; or

(e) Any sale of all or a portion of the Equipment or any termination of any Lease Term of any Item of Equipment provided the County has not elected to terminate this Agreement pursuant to the provisions of Section 3.7 hereof.

SECTION 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and shall be continuing, any one or more of the following remedial steps may be taken, provided that, where applicable, prior written notice of the Default has been given to the County by the Commission or by the Trustee and the Default has not been cured:

(a) The Commission may take possession of each Item of Equipment to which a Default applies without terminating this Agreement and sell such Equipment for the account of the County, and shall continue to hold the County liable for the Rental Payments due and owing to the Commission under this Agreement;

(b) The Commission may accelerate the Rental Payments owed by the County for each Item of Equipment, holding the County liable for all Rentals and other amounts due to the Commission under the terms of this Agreement; and

(c) The Commission may take whatever action at law or in equity may appear to be necessary or desirable in order to collect the payments which are then due and payable and thereafter to become due and payable, or to enforce the performance and observance of any obligation, agreement or covenant of the County under the terms of this Agreement.

Any amounts which are collected pursuant to action taken under this Section 7.2 shall be applied in accordance with the provisions of the Resolution. If the Resolution has been discharged and all costs of the Commission, if any, shall have been paid, any remaining amounts collected pursuant to actions taken under paragraph (c) of this Section 7.2 shall be paid to the County by the Trustee.

SECTION 7.3. Reinstatement. Notwithstanding the provisions of Sections 4.1, 4.2 and 7.2 hereof if, after the acceleration of the Rental Payments upon occurrence of an Event of Default, all arrears of interest on such overdue Rental Payments and the Rental Payments which have become due and payable otherwise than by acceleration, and all other sums payable under this Agreement, except Rental Payments due and payable as a result of acceleration, shall have been paid by or for the account of the County or provision satisfactory to the Trustee shall have been made, all other things shall have been performed in respect of which there was a Default or provision deemed by the Trustee to be adequate shall be made therefor and there shall have been paid the reasonable fees and expenses, including Additional Rent and the Equipment Project

Allocable Portion of the Commission Administrative Expenses (including reasonable attorneys' fees paid or incurred), if any, and such acceleration under this Agreement is rescinded, the Trustee shall waive the County's Default without further action by the Commission and the Commission and the Trustee shall be restored to their former positions and rights under the Resolution. Upon such payment and waiver, this Agreement shall be fully reinstated as if it had never been accelerated. No such restoration of the Commission and the Trustee shall extend to or affect any subsequent Default under the Resolution or impair any right consequent or incidental thereto.

SECTION 7.4. Payment Deficiencies. If an Event of Default referred to in Section 7.1(a) hereof shall have happened and be continuing and there remains outstanding Basic Rent payments which have not been paid to the Trustee pursuant to the terms of this Agreement (which determination shall be made by the Trustee as at the close of business on any Lease Payment Date), the Trustee, on behalf of the Commission, shall notify the County and the Commission, in writing not later than 3:00 p.m. on such Lease Payment Date, of the failure of the County to pay its Basic Rent on the Lease Payment Date, which notice shall state the amount of any such deficiency, the date by which the deficiency must be cured by the County (which date shall not be later than the Bond Payment Date). Notwithstanding the above, the Commission and the Trustee shall undertake all diligent efforts to pursue the County and cause it to pay all amounts due and owing to the Commission under this Agreement prior or subsequent to any Bond Payment Date.

SECTION 7.5. No Remedy Exclusive. No remedy conferred herein upon or reserved to the Commission or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default hereunder shall impair any such right or power or shall be construed to be a waiver hereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 7.6. No Additional Waiver Implied By One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

SALE, ASSIGNMENT, SUBLEASING AND SUBSTITUTION CONVEYANCE OF EQUIPMENT TO COUNTY

SECTION 8.1. Sale, Assignment, Subleasing or Substitution by County.

(a) Neither this Agreement nor the interests of the County in any Item of Equipment may be sold, assigned or subleased by the County.

(b) As contemplated by this Agreement, a portion of the Costs of the Equipment set forth in Exhibit B will be initially financed with Series 2017C-2 Note proceeds; provided, however, that, prior to the County's delivery of a Completion Certificate for any Item of Equipment, the County may, for any reason, elect to substitute one or more other Items of Equipment for the Items of Equipment that were previously contemplated; provided, however, that no such substitution shall be made unless the Trustee shall have received: (i) a Certificate of an Authorized County Representative expressing the County's intent to substitute Items of Equipment pursuant to this Agreement and to the effect that (A) the aggregate value of all Items of Equipment financed with proceeds of the applicable Series of Series 2017-2 Bonds for which an acceptance certificate has been delivered plus the value of the new Items of Equipment to be acquired and installed with proceeds of the applicable Series of Series 2017-2 Bonds is equal to at least 100% of the amount of Bond proceeds of the applicable Series of Series 2017-2 Bonds initially deposited in the Equipment Project Account of the Project Fund established for the Equipment pursuant to the Resolution, (B) the estimated weighted average useful life of all the Items of Equipment to be acquired hereunder with proceeds of the applicable Series of Series 2017-2 Bonds after the substitution is equal to or greater than the weighted average useful life of all the Items of Equipment at the time of issuance of the applicable Series of the Series 2017-2 Bonds, (ii) a new Exhibit B to this Agreement setting out the new Items of Equipment to be acquired, (iii) a Counsel's Opinion (as defined in the Resolution) to the effect that each of such substitutions and this Agreement, as supplemented thereby, is in compliance with all applicable laws, and that the financing of such new Items of Equipment falls within the corporate powers of the Commission, and (iv) an opinion of nationally recognized Bond Counsel to the effect that such substitution will not adversely affect the exclusion of interest on any Series of Series 2017-2 Bonds from the gross income of the owners thereof for Federal income taxation purposes. In addition, the County shall cause a Substitution Certificate substantially in the form set forth in Exhibit G hereto to be executed by an Authorized County Representative, and approved by an Authorized Commission Representative (which approval shall not be unreasonably withheld), and which shall be delivered and filed with the Commission and the Trustee, which certificate shall reflect the substitution of the Items of Equipment previously set forth in Exhibit B hereto. The County may not elect to substitute or exchange Equipment for an Item of Equipment pursuant to this Agreement for which the County has furnished to the Trustee an acceptance certificate. To the extent excess Series B Bond proceeds remain in the Equipment Project Account of the Project Fund established for the Equipment pursuant to the Resolution after all of the Items of Equipment set forth in Exhibit B hereto to be financed with proceeds of the applicable Series of Series 2017-2 Bonds have been acquired or completed, the County may apply such excess proceeds to the acquisition, construction and installation of additional Items of Equipment, but such application may only occur if the Trustee shall have received (i) a Certificate of an Authorized County Representative expressing the County's intent to add Items of Equipment pursuant to this Agreement, (ii) a Counsel's Opinion that is satisfactory to the Commission to the effect that each such addition and this Agreement, as supplemented thereby, is in compliance with all applicable laws and that the financing of such new Items of Equipment falls within the corporate powers of the Commission, and (iii) an opinion of nationally recognized Bond Counsel to the effect that such addition will not adversely affect the exclusion of interest on any Series of Series 2017-2 Bonds from the gross income of the owners thereof for Federal income taxation purposes

(c) Notwithstanding the above, if the County is not able to deliver an Item of Equipment or make arrangements for its substitution or addition as provided herein, the portion of the proceeds of the Equipment Project Allocable Portion of the Series 2017-2 Bonds allocated to such Item of Equipment shall be transferred into the Equipment Project Account of the Debt Service Fund and used to make Debt Service payments on the Equipment Project Allocable Portion of the Series 2017-2 Bonds on each Lease Payment Date in accordance with Sections 503 of the Resolution. The County shall continue to be liable hereunder for all Basic Rent payments necessary to amortize Debt Service on the Equipment Project Allocable Portion of the Series 2017-2 Bonds (net of the amount of the Equipment Project Allocable Portion of the Series B Bond proceeds allocated to the County so applied) and Additional Rent.

SECTION 8.2. Option to Purchase Equipment. If the County shall have paid all amounts due and owing under this Agreement including Additional Rent and shall have cured any and all Defaults under this Agreement, the County shall have and may exercise, at the time of the expiration of the Lease Term applicable to any Item of Equipment, the option to purchase such Item of Equipment under the provisions of this Section 8.2 upon payment to the Commission, net of any expenses of sale, of the purchase price therefor. The purchase price payable for each Item of Equipment shall be the sum of One Dollar ($1.00). The option shall have been deemed to have been exercised by the County if the County shall include in its final Lease Payment the additional sum of $1.00 for each Item of Equipment. If the County does not want to purchase the Item of Equipment it shall not include the $1.00 option payment in its final Lease Payment. In such event and upon the surrender of possession of such Item of Equipment to the Commission, the Commission may, or may direct the County to sell or dispose of each such Item of Equipment not so purchased. The proceeds received by the Commission or paid over to the Commission from the County from such sale shall be paid over to the Trustee and shall be deposited in the Equipment Project Account of the Proceeds Fund and shall be applied by the Trustee in accordance with Section 507 of the Resolution.

SECTION 8.3. Date of Settlement. Within thirty (30) days after the payment of the purchase price by the County, the Commission shall, upon receipt of written direction from the County, contemporaneously convey to the County all of the Commission's right, title and interest in and to such Item of Equipment by such legal instruments required therefor. The County shall bear all costs and expenses in connection with the preparation of the documents of conveyance and the delivery thereof and all fees, assessments, taxes and charges payable in connection with the conveyance of title to such Item of Equipment.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Surrender of Possession. Except as otherwise expressly provided in this Agreement upon the termination of the Lease Term as a result of the occurrence of an Event of Default under the terms of Article VII hereof, the County hereby agrees to surrender possession of each Item of Equipment peacefully and promptly to the Commission in as good condition as at the commencement of the Lease Term, except for loss by fire or other casualty covered by insurance, condemnation and ordinary wear, tear and obsolescence only excepted. Notwithstanding the above, at the election of the Commission, the Commission shall either sell

or dispose of such Item of Equipment or require the County to sell or dispose of such Item of Equipment. In any event, the County shall pay the cost of selling or disposing of the same.

SECTION 9.2. Successors and Assigns. This Agreement shall inure to the benefit of the County, the Commission, the Trustee and their respective successors and assigns and shall be binding upon the County and the Commission and their respective successors and assigns.

SECTION 9.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments.

(a) This Agreement may be amended upon the written consent of the County and the Commission; *provided, however*, that, except as provided below, no such amendment shall be effective without a Counsel's Opinion (as defined in the Resolution) if, in the judgment of the Trustee, such amendment adversely affects the rights of the Holders of the Series 2017-2 Bonds which are Outstanding at the time of such amendment.

(b) Notwithstanding anything herein to the contrary, this Agreement may be amended under all circumstances to provide for a change in the description of the Equipment in accordance with the provisions of Article VIII hereof.

SECTION 9.5. Amounts Remaining Under Resolution. It is agreed by the parties hereto that upon the expiration or sooner termination of the Lease Term, as provided in this Agreement, after payment in full of the Equipment Project Allocable Portion of the Outstanding Series 2017-2 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all Rental Payments due hereunder and the fees, charges and expenses of the Fiduciaries and the Commission in accordance with the provisions of the Resolution and this Agreement, any amounts which are remaining in any Equipment Project Account of any Fund created under the terms of the Resolution shall belong to, and be paid by the Commission (after receipt from the Trustee) to, the County.

SECTION 9.6. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.7. Notices. All notices, demands or other communications provided for in this Agreement shall be in writing and shall be delivered personally, by facsimile transmission (with written confirmation of receipt) in accordance herewith and sent by certified or registered mail, personal delivery or recognized overnight delivery to: (i) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065, Attn: Executive Director, (ii) the Trustee at TD Bank, National Association, 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034, Attn: Corporate Trust Services, and (iii) the County at 49 Rancocas Road, Mount Holly, New Jersey 08060, Attn: County Treasurer, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

SECTION 9.8. Headings. The Article and Section headings in this Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

SECTION 9.9. Non-Waiver. It is understood and agreed that nothing contained in this Agreement shall be construed as a waiver on the part of the parties, or any of them, of any right not explicitly waived in this Agreement.

SECTION 9.10. Survival of Agreement. Notwithstanding anything herein to the contrary, the provisions of Sections 3.2 (to the extent permitted by State law), 5.3 and 5.10 hereof shall survive the expiration of the Lease Term and the final maturity of the Equipment Project Allocable Portion of the Series 2017-2 Bonds.

SECTION 9.11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest: BURLINGTON COUNTY BRIDGE COMMISSION

By: _____ Secretary

By: _____ Authorized Commission Representative

(SEAL)

Attest: COUNTY OF BURLINGTON, NEW JERSEY

By: _____ Clerk of the Board of Chosen Freeholders

By: _____ Authorized County Representative

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest: BURLINGTON COUNTY BRIDGE COMMISSION

By: _____ Secretary

By: _____ Authorized Commission Representative

(SEAL)

Attest: COUNTY OF BURLINGTON, NEW JERSEY

By: _____ Clerk of the Board of Chosen Freeholders

By: _____ Authorized County Representative

Signature Page to Equipment Lease

BURLINGTON COUNTY BRIDGE COMMISSION
$8,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-2
Exhibit B - Equipment Lease (2017 Lease Ordinance)

Participant:	*County of Burlington*	
		2017C-2 Acquisition Cost
Equipment		
2017-2 Lease Notes - Project Fund:		
Capital Equipment		$ 4,300,000.00
Radio Systems/Tower Lighting/Misc.		28,000.00
	Sub-Total:	$ 4,328,000.00
	Total Equipment Project Fund:	**$ 4,328,000.00**

EXHIBIT "A"

BURLINGTON COUNTY BRIDGE COMMISSION
$8,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-2
PARTICIPANT BASIC LEASE RENTAL PAYMENT SCHEDULE

COUNTY OF BURLINGTON
EQUIPMENT LEASE (2017 LEASE ORDINANCE)

Lease Payment Date	Basic Rent Principal Amount	Coupon	Basic Rent Interest Amount	Basic Rent Total Amount	2017 C-2 Debt Service Funds on Deposit	Net Basic Rent Interest Amount	Basic Rent Total Annual Amount
12/12/2018	4,328,000.00	2.500%	107,899.440	4,435,899.44	(10,600.14)	97,299.30	4,425,299.30

EXHIBIT C

ACCEPTANCE CERTIFICATE
Requisition Ref. No. 2017-_____

I, the undersigned Authorized County Representative, DO HEREBY CERTIFY pursuant to and in accordance with the terms of the Equipment Lease and Agreement between the Burlington County Bridge Commission (the "Commission") and the County of Burlington, New Jersey (the "County"), dated _____ ___, 2017 (the "Agreement"), as follows (capitalized terms shall have the meaning set forth in the Agreement):

1. The County, on behalf of the Commission, has acquired the Item of Equipment described in Exhibit B or Exhibit G, as applicable, to the Agreement, the general description of which is:

2. Attached hereto is all necessary legal documentation evidencing title to the Item of Equipment in the name of the Commission in accordance with the provisions of Section 2.3(e) of the Agreement.

3. Such Item of Equipment meets the County's specifications therefor, has been procured and delivered in compliance with the Local Public Contracts Law and all applicable laws of the State to the County's satisfaction (or is in compliance with the manufacturer's contract), and is in good repair and working order. This Certificate constitutes the Acceptance Certificate for such Item of Equipment.

4. The amount of purchase price for the Item of Equipment is $_____. Attached hereto is a Requisition for payment of such Item of Equipment in accordance with the provisions of Section 2.3(c) of the Agreement (Exhibit E to be completed and attached). Such amount is authorized by the Agreement to be withdrawn from the Equipment Project Account of the Project Fund and such amount is the correct amount as specified in the manufacturer's contract.

5. As required by Section 5.3 of the Agreement, attached hereto is either (A) evidence of insurance for the Item of Equipment or (B) the County's blanket insurance policy which applies to the Item of Equipment. The insurance policy is written or endorsed to make losses, if any, payable to the County, the Commission and the Trustee as their respective interests may appear.

6. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:

Dated: _____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Acceptance Certificate.

BURLINGTON COUNTY BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:_____
Title:

Dated:_____

EXHIBIT D

REQUISITION FOR ADVANCE/PARTIAL/PROGRESS PAYMENTS
Requisition Ref. No. 2017-____

Partial Payment No. _____

I, the undersigned Authorized County Representative, DO HEREBY CERTIFY pursuant to and in accordance with the terms of the Equipment Lease and Agreement between the Burlington County Bridge Commission (the "Commission") and the County of Burlington, New Jersey (the "County"), dated _____, 2017 (the "Agreement"), as follows (capitalized terms shall have the meaning set forth in the Agreement):

1. The County, on behalf of the Commission, has executed a contract with a vendor to acquire the Item of Equipment described in Exhibit B or Exhibit G, as applicable, to the Agreement, the description of which and to which this partial Requisition relates is as follows: (include the description and invoice or billing reference):

_____
_____
_____
_____
_____

2. Attached hereto is all necessary documentation to evidence the necessity of making progress payments for such Item of Equipment pursuant to Section 2.5(g) of the Agreement.

3. Attached hereto is a copy of the contractor's performance bond, letter of credit or other form of financial guaranty with respect to such Item of Equipment in an amount equal to 100% of the contract price as required by Section 5.7of the Agreement.

4. Such Item of Equipment meets the County's specifications therefor, has been procured in compliance with the Local Public Contracts Law and all applicable laws of the State.

5. In the event the requisition being submitted by the County is to request and authorize final payment for the Item of Equipment described in Paragraph 1 hereof, please attach a completed Acceptance Certificate (Exhibit C) evidencing acceptance of the same by the County.

6. The purchase price for the Item of Equipment is $_____. Such amount is authorized by the Agreement to be withdrawn from the Equipment Project Account of the Project Fund and such amount is the correct amount as specified in the manufacturer's contract.

7. The name and address of the Person, firm or corporation to whom payment is due is:

_____
_____
_____

8. $_____ is the amount necessary to partially pay the Cost of such Item of Equipment and is the amount to be paid to such Person, corporation or firm. The amount which has been partially prepaid to date for the Item of Equipment is $_____ and the amount remaining to be paid is $_____.

9. $_____ is the amount stated as being required to pay the Cost of such Item of Equipment as originally specified in Exhibit B or Exhibit F, as applicable, to the Agreement.

10. Based upon the attached approval of the County, $ _____ is the amount of money the County has agreed to pay and has forwarded said amount by check to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to fund the balance of the Cost of the Equipment (Attach copy of check for Trustee and copy of the check for the Commission).

11. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:_____

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY BRIDGE COMMISSION

By: _____
Authorized Commission Representative
Name:_____
Title:_____

Dated:_____

EXHIBIT E

REQUISITION FOR PAYMENTS FROM EQUIPMENT PROJECT ACCOUNT OF PROJECT FUND
(Requisition Ref. No. 2017-_____)

(To be Used in Conjunction with Exhibit C)

I, the undersigned Authorized County Representative DO HEREBY CERTIFY pursuant to and in accordance with the terms of a resolution of the Burlington County Bridge Commission (the "Commission") "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (Governmental Leasing Program), Series 2017", duly adopted August __, 2017 (the "Resolution") as follows (capitalized terms shall have the meaning set forth in the Equipment Lease and Agreement between the Commission and the County of Burlington, New Jersey (the "County"), dated _____, 2017 (the "Agreement"):

1. This requisition is Requisition Ref. No. 2017-_____.

2. The name and address of the Person, firm or corporation to whom payment is due is:

_____
_____
_____

3. The amount to be paid to such Person, firm or corporation named in Paragraph 2 above is $_____.

4. The Item(s) of Equipment to which this Requisition relates is

_____
_____
_____

Include description and invoice or billing reference.

5. $_____ is the amount necessary to pay the Cost of such Item of Equipment.

6. $_____ is the amount stated as being required to pay the Cost of such Item of Equipment as originally specified in Exhibit B or Exhibit G, as applicable, to the Agreement.

7. Based upon the attached approval of the County, $ _____ is the amount of money the County has agreed to pay and has forwarded said amount by check to the Trustee on behalf of the Commission for deposit in the Equipment Project Account of the Project Fund to fund the balance of the Cost of the Equipment (Attach copy of check for Trustee and copy of the check for the Commission).

8. The useful life of the Item(s) of Equipment as set forth on Exhibit B of the Agreement is:

Equipment	Useful Life
_____	_____
_____	_____

9. Each obligation, item of cost or expense mentioned herein has been properly incurred, is an item of Cost and is a proper charge against the Equipment Project Account of the Project Fund and has not been the basis of any previous withdrawal.

10. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Authorized County Representative
Name:_____
Title:

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY
BRIDGE COMMISSION

By: _____
Authorized Commission
Representative
Name:_____
Title:

Dated:_____

EXHIBIT F

CERTIFICATE AS TO AUTHORIZED
COUNTY REPRESENTATIVE

I, _____, the duly elected and acting Director of the Board of Chosen Freeholders of the COUNTY OF BURLINGTON, NEW JERSEY (the "County"), a municipal corporation of the State of New Jersey, DO HEREBY CERTIFY that I am duly authorized under the Agreement (as hereinafter defined) to execute and deliver this Certificate on behalf of the County. I DO HEREBY FURTHER CERTIFY as follows:

1. Edward J. Troy is the Treasurer of the County.

2. Marc Krassan is the Chief Financial Officer of the County.

3. Paul Drayton, Jr. is the Administrator/Board Clerk of the County.

4. The following individual(s) have each been designated as Authorized County Representatives in accordance with the provisions of the Agreement and each are duly qualified, empowered and authorized so to act on behalf of the County and to deliver documents on behalf of the County.

Name	Signature
Edward J. Troy	_____
Marc Krassan	_____
Paul Drayton, Jr.	_____

Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed thereto in an Equipment Lease and Agreement dated November ___, 2017 by and between the Burlington County Bridge Commission and the County (the "Agreement").

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2017.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Name:
Title: Freeholder Director

EXHIBIT G

CERTIFICATE FOR SUBSTITUTION OF EQUIPMENT

The undersigned Authorized County Representative of the COUNTY OF BURLINGTON, NEW JERSEY hereby requests the substitution of certain Items of Equipment contained in the Equipment Lease and Agreement executed by and between the County of Burlington, New Jersey (the "County") and the Burlington County Bridge Commission (the "Commission") and dated _____, 2017 (the "Agreement") and that upon the filing of this Certificate with the County, the Commission and the Trustee, Exhibit B to the Agreement shall be modified to reflect the changes in Items of Equipment being purchased by the County as set forth below:

1. The Equipment originally listed in Exhibit B to the Agreement is: (identify each piece of equipment and its cost as described in Exhibit B);

_____
_____
_____
_____

2. The Equipment which is to be substituted and which is to be reflected in Exhibit B to the Agreement is: (identify each item of equipment and the cost of the equipment to be substituted) (make sure that each piece of equipment being substituted corresponds to the equipment originally listed on Exhibit B on a piece by piece basis).

_____
_____
_____
_____

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the County this _____day of _____, 20__.

COUNTY OF BURLINGTON, NEW JERSEY

By:_____
Authorized County Representative
Name:_____
Title:

Dated:_____

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Certificate for Substitution of Equipment.

BURLINGTON COUNTY
BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:_____
Title:

Approval Dated:_____

EXHIBIT H

FORM OF OPINION OF GENERAL COUNSEL OR
BOND COUNSEL TO THE COUNTY

Burlington County Bridge Commission
Palmyra, New Jersey

County of Burlington, New Jersey
Mount Holly, New Jersey

Capehart & Scatchard, P.A.
Mount Laurel, New Jersey

[Underwriter]
[Address]

Re: The Burlington County Bridge Commission
$_____ Lease Revenue Bonds (Governmental Leasing Project), Series 2017
_____

Ladies and Gentlemen:

We have acted as counsel to the County of Burlington, New Jersey (the "County"), a body duly formed and organized under the laws of the State of New Jersey (the "State"), in connection with, among other things, the authorization, execution and delivery by the County of the Equipment Lease and Agreement, dated _____, 2017 (the "Lease"), between the Burlington County Bridge Commission (the "Commission") and the County and the adoption on 2017-00202 of an ordinance authorizing the execution and delivery of the Lease (the "Ordinance"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Lease.

As counsel to the County and based upon our review of the aforementioned documents and such other certificates, documents, proceedings and questions of law as we have considered necessary to enable us to render this opinion, we are of the following opinion:

(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 Lease and to finally adopt the Ordinance;

(c) the County has duly authorized all necessary action to be taken by it for the execution, delivery and performance of the Lease and the final adoption of the Ordinance;

(d) the execution, delivery and performance by the County of the terms of the Lease and the adoption and performance of the Ordinance does 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 agreement or instrument to which the County is a party or by which its assets are bound other than the liens created by the Lease;

(e) the Lease has been duly authorized, executed and delivered by the County and, assuming the due authorization, execution and delivery thereof by the Commission, is a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms;

(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 Lease and the adoption of the Ordinance 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 regulation and orders of 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 Lease and the Ordinance;

(h) To our knowledge, there is no controversy or litigation of any nature now pending or threatened against the County restraining or enjoining the authorization, execution or delivery by the County of the Lease, or in any way contesting or affecting the validity of the Lease, or any proceedings of the County taken with respect to the authorization, execution or delivery thereof, or the existence or powers of the County related to the authorization, execution and delivery of the Lease. To our knowledge, there is no litigation pending or threatened, in any court wherein an adverse decision would have a material adverse impact on the financial position of the County or its ability to pay, or to provide for payment under, the Lease; and

(i) all action taken by the County in connection with the authorization, execution and delivery of the Lease and in connection with the authorization and adoption of the Ordinance 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 the State of 1975, as amended, the New Jersey Open Public Meetings Law.

The opinions expressed above are qualified to the extent that we express no opinion as to the effect of, or restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization or other similar laws, judicial decisions and principles of equity affecting creditors' rights generally and judicial discretion, and the valid exercise of the

sovereign police powers of the State of New Jersey and of the United States of America, and we express no opinion as to the availability of any particular remedy.

This opinion is furnished to you by us solely for your benefit and may not be used or quoted, in whole or in part, to others nor relied upon by others, without our express prior written consent.

Very truly yours,

2017-2 GOVERNMENTAL LEASING PROGRAM

TENTH AMENDMENT TO THE IMPROVEMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

THE COUNTY OF BURLINGTON, NEW JERSEY

DATED AUGUST 1, 2025

THIS TENTH AMENDMENT TO THE IMPROVEMENT LEASE AND AGREEMENT (the "Tenth Amendment"), dated August 1, 2025 by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, the Commission and the County executed an Improvement Lease and Agreement dated December 13, 2017 (the "Original Improvement Lease") for the financing, with a portion of the proceeds of the Series 2017C-2 Notes (as hereinafter defined), of the construction of certain capital improvements and facilities and the leasing thereof to the County, all as more fully described in the County's 2017 Capital Budget and in Exhibit A to the Original Improvement Lease (collectively, the "Improvements"), which Improvements are leased by the Commission to the County (the "Improvement Project"); and

WHEREAS, the Commission financed a portion of the costs of the Improvement Project through the issuance of $8,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Project), Series 2017C-2 (the "Series 2017C-2 Notes"); and

WHEREAS, concurrent with the execution of the Original Improvement Lease, the Commission and the County executed an Equipment Lease and Agreement, dated December 13, 2017 (the "Original Equipment Lease") for the financing, with a portion of the proceeds of the Series 2017C-2 Notes, of the acquisition and installation of certain items of capital equipment (collectively, the "Equipment"), which Equipment is leased by the Commission to the County (the "Equipment Project"); and

WHEREAS, the Series 2017C-2 Notes matured on December 12, 2018; and

WHEREAS, at the direction of the County, the Commission is issued $18,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2018-2 (the “Series 2018C-2 Notes”) to refinance the maturing principal of the Series 2017C-2 Notes and to

finance additional costs of (i) the Improvement Project, all as more fully described in Exhibit A to the First Amendment and (ii) the Equipment Project, all as more fully described in Exhibit A to the First Amendment to Equipment Lease and Agreement, dated November 29, 2018 (the "First Amendment to Equipment Lease"), between the Commission and the County; and

WHEREAS, in connection with the issuance of the Series 2018C-2 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2018C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2018C-2 Notes mature on November 28, 2019; and

WHEREAS, at the direction of the County, the Commission issued $55,000,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2019C-2 (the “Series 2019C-2 Notes”) to refinance the maturing principal of the Series 2018C-2 Notes and to finance additional costs of (i) the Improvement Project, all as more fully described in Exhibit A to the Second Amendment and (ii) the Equipment Project, all as more fully described in Exhibit A to the Second Amendment to Equipment Lease and Agreement, dated November 21, 2019 (the "Second Amendment to Equipment Lease"), between the Commission and the County; and

WHEREAS, in connection with the issuance of the Series 2019C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2019C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2019C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2019C-2 Notes mature on November 20, 2020; and

WHEREAS, at the direction of the County, on November 12, 2020, the Commission sold its $14,430,000 principal amount of Lease revenue Bonds (Governmental Leasing Program), Series 2020C-2 (the “Series 2020C-2 Bonds”) for the purpose of: (i) refunding a portion of the Commission’s 2019C-2 at maturity; and (ii) paying costs and expenses associated with the issuance of the 2020C-2 Bonds (collectively, the “2020C-2 Bond Project”); and;

WHEREAS, in connection with the issuance of the Series 2020C-2 Bonds, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-2 Bonds allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-2 Bonds allocated to the Equipment Project; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2020C-2 (the “Series 2020C-2 Notes”) $for the purpose of: (i) refunding a portion of the Commission’s 2019C-2 at maturity, with the remainder of the outstanding 2019C-2 Notes will be refunded by the Commission’s $14,430,000 Lease Revenue Bonds, (2017-2 Governmental Leasing Program), Series 2020C-2; (ii) temporarily financing $7,000,000 of additional costs associated with the 2017 County Capital Program Improvements and Equipment; and (iii) paying costs and expenses associated with the issuance of the 2020C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2020C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2020C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2020C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2020C-2 Notes matured on November 11, 2021; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2021C-2 (the “Series 2021C-2 Notes”) for the purpose of: (i) refunding a portion of the Commission’s 2020C-2 at maturity, and (ii) paying costs and expenses associated with the issuance of the 2021C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2021C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the

amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2021C-2 Notes matured on November 10, 2022; and

WHEREAS, at the direction of the County, the Commission issued $43,340,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2022C-2 (the "Series 2022C-2 Notes") for the purpose of: (i) refunding a portion of the Commission's 2021C-2 at maturity, and (ii) paying costs and expenses associated with the issuance of the 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2022C-2 Notes, the Commission and the County further amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the delineated projects and engineering work associated with the Improvement Project and the payment by the County of the Basic Rent for the Series 2022C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2021C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2022C-2 Notes matured on August 8, 2023; and

WHEREAS, at the direction of the County, the Commission issued its $21,750,000 principal amount of Lease Revenue Bonds (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Bonds") to refinance a portion of the maturing principal of the Series 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Bonds, the Commission and the County amended certain provisions of (i) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-2 Bonds allocated to the Equipment Project and (ii) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the payment by the County of the Basic Rent for the Series 2023C-2 Bonds allocated to the Improvement Project; and

WHEREAS, at the direction of the County, the Commission issued its $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2023C-2 (the "Series 2023C-2 Notes") to refinance a portion of the maturing principal of the Series 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2023C-2 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the

Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2023C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2023C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2023C-2 Notes matured on August 6, 2024; and

WHEREAS, at the direction of the County, the Commission issued $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2024C-2 (the "Series 2024C-2 Notes") to refinance a portion of the maturing principal of the Series 2022C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2024C-2 Notes, the Commission and the County amended certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2024C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2024C-2 Notes allocated to the Equipment Project; and

WHEREAS, the Series 2024C-2 Notes will mature on August 5, 2025; and

WHEREAS, at the direction of the County, the Commission is issuing $22,090,000 principal amount of Lease Revenue Notes (Governmental Leasing Program), Series 2025C-2 (the "Series 2025C-2 Notes") to refinance a portion of the maturing principal of the Series 2024C-2 Notes; and

WHEREAS, in connection with the issuance of the Series 2025C-2 Notes, the Commission and the County desire to amend certain provisions of (i) the Original Improvement Lease and Exhibits A and B of the Original Improvement Lease to provide for the amendment of the Improvement Project to include additional funds to complete the Improvement Project and the payment by the County of the Basic Rent for the Series 2025C-2 Notes allocated to the Improvement Project and (ii) the Original Equipment Lease and Exhibits A and B of the Original Equipment Lease to provide for the amendment of the Equipment Project to include additional funds to complete the Equipment Project and the payment by the County of the Basic Rent for the Series 2025C-2 Notes allocated to the Equipment Project; and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Tenth Amendment have been taken by the Commission and the County.

NOW, THEREFORE, the parties hereto mutually agree as follows:

Section 1. Amendment to Section 1.1. The following definitions set forth in the Original Improvement Lease is hereby deleted in its entirety and replaced by the following:

"Agreement" shall mean, collectively, the Improvement Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, as amended by the First Amendment to the Improvement Lease and Agreement, dated November 29, 2018, as further amended by the Second Amendment to the Improvement Lease and Agreement, dated November 21, 2019, as further amended by the Third Amendment to the Improvement Lease and Agreement, dated November 12, 2020, as further amended by the Fourth Amendment to the Improvement Lease and Agreement, dated November 12, 2020, as further amended by the Fifth Amendment to the Improvement Lease and Agreement, dated November 10, 2021, as further amended by the Sixth Amendment to the Improvement Lease and Agreement, dated November 9, 2022, as further amended by the Seventh Amendment to the Improvement Lease and Agreement, dated August 7, 2023 (as to the 2023C-2 Bonds) and as further amended by the Eighth Amendment to the Improvement Lease and Agreement, dated August 7, 2023 (as to the 2023C-2 Notes) and as further amended by the Ninth Amendment to the Improvement Lease and Agreement, dated August 6, 2024 (as to the 2024C-2 Notes) and as further amended by the Tenth Amendment to the Improvement Lease and Agreement, dated August 1, 2025 (as to the 2025C-2 Notes) any and all further modifications, alterations, amendments and supplements thereto which are made in accordance with the provisions thereof and the provisions of the Resolution (as defined in the Agreement).

"Improvement Project Allocable Portion" shall mean _____% of the par amount of the Series B Bond (as defined in the Resolution) issued as the Series 2025C-2 Notes.

"Initial Commission Financing Fee" shall mean, for the issuance of the Series 2025C-2 Notes, a fee of $_____. The Improvement Project Allocable Portion of the Initial Commission Financing Fee is $_____.

"Lease Payment Date" shall mean with respect to the Series 2017-2 Bonds issued as the Series 2024C-2 Notes, as set forth in the Series Certificate executed by the Executive Director of the Commission in connection with the sale of the Series 2024C-2 Notes, which date shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-2 Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

Section 2. Additional Definitions. Section 1.1 of the Original Improvement Lease shall be amended to include the following:

"Tenth Amendment" shall mean this Tenth Amendment to the Improvement Lease and Agreement, dated August 1, 2025.

"Series 2025C-2 Notes" shall mean the Commission's Lease Revenue Notes (Governmental Leasing Program), Series 2025C-2 authorized and issued on August 1, 2025 in the aggregate principal amount of $_____ pursuant to Section 203 of the Resolution and

references in the Original Improvement Lease to the "Series 2017C-2 Bonds" shall include the Series 2025C-2 Notes.

Section 3. Amendment to Section 4.5(a). Section 4.5 is amended as follows:

"SECTION 4.5. Application of Series B Bond Proceeds and Other Funds. (a) (1) Upon original issuance of the Series 2017-2 Bonds as Series 2017C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $3,672,000.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay the initial Costs of the Improvement Project.

(2) Upon original issuance of the Series 2017-2 Bonds as Series 2018C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $5,659,000.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay the additional Costs of the Improvement Project."

(3) Upon original issuance of the Series 2017-2 Bonds as Series 2019C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $28,353,000.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay the additional Costs of the Improvement Project."

(4) Upon original issuance of the Series 2017-2 Bonds as Series 2020C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement

Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $6,990,456.61.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay the additional Costs of the Improvement Project."

(5) Upon original issuance of the Series 2017-2 Bonds as Series 2021C-2Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(6) Upon original issuance of the Series 2017-2 Bonds as Series 2024C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(7) Upon original issuance of the Series 2017-2 Bonds as Series 2023C-2 Bonds, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(8) Upon original issuance of the Series 2017-2 Bonds as Series 2023C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

(9) Upon original issuance of the Series 2017-2 Bonds as Series 2024C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement

Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution.

(10) Upon original issuance of the Series 2017-2 Bonds as Series 2025C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, and (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution."

Section 4. **References to Official Statement**. References to the term "Official Statement" in Sections 5.2, 6.11 and 7.8 of the Original Improvement Lease shall include the "Official Statement" for the Series 2025C-2 Notes, dated July __, 2025.

Section 5. RESERVED

Section 6. Amendment to Exhibit A. Exhibit A of the Original Improvement Lease is hereby deleted in its entirety and replaced by Exhibit A attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Improvement Lease shall remain in full force and effect and provided further however that the Exhibit A set forth in the Seventh Amendment to the Improvement Lease shall remain in full force and effect all references in the Original Improvement Lease to Exhibit A shall be references to Exhibit A attached hereto.

Section 7. Amendment to Exhibit B. Exhibit B of the Original Improvement Lease is hereby deleted in its entirety and replaced by Exhibit B attached to this Tenth Amendment, provided however that the Exhibit A set forth in the Third Amendment to the Improvement Lease shall remain in full force and effect and provided further however that the Exhibit A set forth in the Seventh Amendment to the Improvement Lease shall remain in full force and effect all references in the Original Improvement Lease to Exhibit B shall be references to Exhibit B attached hereto.

Section 8. Full Force and Effect. The Original Improvement Lease is hereby further amended to the extent provided in this Tenth Amendment and, except as specifically provided herein, the Original Improvement Lease shall remain in full force and effect in accordance with its terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by an Authorized Commission Representative and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by an Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:	BURLINGTON COUNTY BRIDGE COMMISSION
By: _____ Secretary	By: _____ Authorized Commission Representative
Attest:	COUNTY OF BURLINGTON, NEW JERSEY
By: _____ Clerk of the Board of County Commissioners	By: _____ Authorized County Representative

[Signature Page – 10th Amendment to 2017-2 Improvement Lease]

EXHIBIT A

AMENDED AND RESTATED DESCRIPTION OF
IMPROVEMENT PROJECT AND REAL PROPERTY

EXHIBIT B

AMENDED AND RESTATED BASIC
RENT PAYMENT SCHEDULE

2017-2 GOVERNMENTAL LEASING PROJECT

IMPROVEMENT LEASE AND AGREEMENT

BETWEEN

BURLINGTON COUNTY BRIDGE COMMISSION

AND

COUNTY OF BURLINGTON, NEW JERSEY

DATED DECEMBER 13, 2017

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THIS IMPROVEMENT LEASE AND AGREEMENT (the "Agreement"), dated December 13, 2017, by and between the Burlington County Bridge Commission (hereinafter referred to as the "Commission") and the County of Burlington, New Jersey (hereinafter referred to as the "County").

WITNESSETH:

WHEREAS, the Commission has been duly created by resolution of the Board of Chosen Freeholders of the County, duly adopted October 22, 1948, as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Commission is authorized by the Act to provide within the County public facilities for use by the State, the County or any municipality in the County, or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Commission is authorized by the Act to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease same to governmental units, including the County; and

WHEREAS, at the request of the County, the Commission has determined to temporarily finance the costs of, *inter alia*, a project (the "Improvement Project") consisting of the design, acquisition, construction, and installation of certain capital infrastructure improvements for the County, all as more fully described in the County's 2017 Capital Budget and in Exhibit A to this Agreement (collectively, the "Improvements"), with a portion of the proceeds of its Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2017 in the aggregate principal amount of $__0,000,000 (the "Series 2017C-2 Notes"); and

WHEREAS, the Improvements will be acquired, constructed and installed on certain real property located in the County (the "Real Property") described as such in Exhibit A attached hereto and the existing buildings thereon and existing improvements thereto which shall, pursuant to the terms of this Agreement, be leased by the County to the Commission and upon which the Improvements will be constructed by the County and leased by the Commission to the County pursuant to the terms hereof for so long as the Improvement Project Allocable Portion of the Series 2017-2 Bonds remain Outstanding (as such term is defined in the hereinafter defined Resolution); and

WHEREAS, the Commission has, by a resolution entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017 County Leasing Program), Series 2017", duly adopted September 18, 2017, as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof (the "Resolution"), authorized the issuance of, *inter alia*, Lease Revenue Bonds or Notes, including the Series 2017C-2 Notes, from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Improvements; and

WHEREAS, the principal portion of the Series 2017-2 Bonds initially issued as Series 2017C-2 Notes allocable to the Improvement Project is $3,672,000 (the "Improvement Project Allocable Portion"); and

WHEREAS, all actions necessary and required under the Act for the due execution, delivery and performance of this Agreement have been taken by the Commission and the County; and

WHEREAS, the County has determined to lease the Improvement Project from the Commission pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission will, pursuant to and in accordance with the terms of the Act, provide for the payment of the costs of, *inter alia*, the Improvement Project through the issuance of the Series 2017-2 Bonds and the Debt Service (as hereinafter defined) on the Series 2017-2 Bonds shall be payable in part from Rentals (as hereinafter defined) representing the Improvement Project Allocable Portion to be received from the County pursuant to the terms and conditions set forth herein; and

WHEREAS, the Commission and the County agree that their mutual public purposes and their best interests will be promoted by the execution and delivery of this Agreement pursuant to the powers conferred by the Act.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.1. Definitions. The terms that are set forth in this Section shall, unless the context clearly requires otherwise, have the meanings which are set forth below. Terms that are used as defined terms herein but which are not defined herein shall have the meanings which are assigned to such terms in the Resolution (as hereinafter defined). Words in the singular shall include the plural and words in the plural shall include the singular where the context so requires.

"2017 Capital Plan" shall mean the capital budget approved by the County which identifies certain items of equipment and Improvements to be undertaken by or on behalf of the County with an aggregate value that does not exceed $84,913,100, as same may be amended from time to time.

"Act" shall mean the Self-Liquidating Bridges Act, constituting Chapter 17 of the Pamphlet Laws of 1934 of the State (*N.J.S.A.* 27:19-26, *et seq.*), and the acts amendatory thereof and supplemental thereto.

"Additional Rent" shall mean all amounts payable by the County to the Commission pursuant to Section 5.1(b) hereof including, but not limited to, professional fees incurred for any arbitrage calculation, arbitrage rebate expenses, any amounts in excess of Basic Rent necessary to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-2

Bonds, all costs and expenses incurred in connection with any purchase of the Improvements constituting the Improvement Project by the County prior to expiration of the Lease Term including reasonable attorneys' fees and verification fees, and all direct and indirect costs and expenses incurred by the Commission and the Trustee related to the enforcement of this Agreement, including reasonable attorneys' fees related thereto.

"Aggregate Debt Service Obligation" shall have the meaning assigned to such term in Section 5.7(b) hereof.

"Agreement" shall mean this Improvement Lease and Agreement, dated December 13, 2017, by and between the Commission and the County, and any and all modifications, alterations, amendments and supplements hereto which are made in accordance with the provisions hereof and the provisions of the Resolution.

"Authorized Commission Representative" shall mean the Chairman, Vice Chairman, Treasurer, Executive Director or any other Person or Persons authorized to act on behalf of the Commission by a written certificate signed on behalf of the Commission by the Chairman or Vice Chairman of the Commission, containing the specimen signature of each such Person.

"Authorized County Representative" shall mean any Person or Persons authorized to act on behalf of the County by a written certificate signed on behalf of the County by the Director or Deputy Director of the Board of Chosen Freeholders, the County Treasurer or the County Chief Financial Officer and containing the specimen signature of each such Person which form of certificate is set forth as Exhibit E annexed hereto and incorporated by this reference herein.

"Authorizing Instrument" shall mean Ordinance No. 2017-00202 duly adopted by the Board of Chosen Freeholders of the County on May 10, 2017 approving and authorizing the execution and delivery of, *inter alia*, this Agreement.

"Basic Rent" shall mean (i) the sum of money representing principal and interest necessary to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-2 Bonds, payable by the County on each Lease Payment Date, as set forth in Exhibit B annexed hereto (as same may be amended in connection with the issuance by the Commission of an additional Series of B Bonds, if any) and incorporated by this reference herein and as described in Section 5.1(a) hereof, and (ii) the sum of money required to pay the Improvement Project Allocable Portion of the Redemption Price (as defined in the Resolution), if any, to the extent required to redeem the Series 2017-2 Bonds pursuant to Article IV of the Resolution.

"Bond Counsel" shall mean such lawyer or firm of lawyers with experience and nationally recognized expertise in the field of municipal finance selected by the Commission.

"Bonds" shall mean the Outstanding Series 2017-2 Bonds of the Commission authorized and issued pursuant to Article II of the Resolution, including the Series 2017C-2 Notes.

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

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

"Commission" shall mean the Burlington County Bridge Commission, a public body corporate and politic of the State organized and existing under the Act and created pursuant to a resolution of the Board of Chosen Freeholders of the County adopted on October 22, 1948, and any successor to its duties and functions.

"Commission Administrative Expenses" shall mean the Improvement Project Allocable Portion of any and all expenses of the Commission and its agents, professionals and employees incurred or to be incurred by or on behalf of the Commission in the administration of its responsibilities under the Resolution and this Agreement including, but not limited to, (i) the Initial Commission Financing Fee, (ii) all fees and expenses including, but not limited to, indemnification expenses, if any, incurred in connection with the issuance of the Series 2017-2 Bonds, the financing of the Improvement Project or the compelling of the full and punctual performance of the Resolution and this Agreement in accordance with the terms thereof and hereof, and (iii) any fees and expenses including, but not limited to, indemnification expenses, if any, incurred by the Paying Agent, the Registrar, the Trustee or any other Fiduciaries and their counsel in connection with the performance of their respective fiduciary responsibilities under the Resolution and this Agreement, all to the extent not capitalized pursuant to the requirements of the Resolution, which Improvement Project Allocable Portion of the Commission Administrative Expenses shall be paid as Additional Rent by the County.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement among the Commission and the Trustee, acting as dissemination agent, dated December 13, 2017, as the same may be amended or supplemented from time to time.

"Cost" or "Costs" shall mean and be deemed to include, together with any other proper and reasonable item of cost not specifically mentioned herein, whether incurred prior to or after the date of this Agreement, (a) the costs and expenses of the County incurred for labor and materials and payments to contractors, builders and material men in connection with the acquisition, construction and installation of the Improvement Project, the costs of payment of, or reimbursement for, acquisition, installation and financing of the Improvements including, but not limited to, advances or progress payments, installation costs, administrative costs and capital expenditures relating to installation, financing payments, sales taxes, excise taxes, costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recordation costs, printing costs for all documents, reproduction and binding costs; (b) the cost of contract bonds and of insurance of any kind that may be required or that may be necessary during the course of construction of the Improvement Project which is not paid by the contractor or contractors or otherwise provided for; (c) the costs and expenses of the County for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties which are required by or which are consequent to the proper construction of the Improvement Project; (d) the Improvement Project Allocable Portion of the fees and charges of the Trustee pursuant to the Resolution, financing documents, legal fees and charges, financial, accounting and other professional consultant fees, the Initial Commission Financing Fee for the Series 2017-2 Bonds, all professional and consulting fees and charges of the Commission and the County, costs of rating agencies, bond insurance, fees for the printing, execution, transportation and safekeeping

of the Series 2017-2 Bonds, and any charges and fees in connection with any of the foregoing; (e) all other costs which the County shall be required to pay under the terms of any contract or contracts for the acquisition, construction or installation of the Improvement Project, including, but not limited to, the cost of insurance; (f) any sums which are required to reimburse the County for advances made for any of the above items, or for any other costs which are properly incurred and for work done, which is properly chargeable to the Improvement Project; (g) the Improvement Project Allocable Portion of the deposits in any Fund or Account under the terms of the Resolution, all as shall be provided in the Resolution; (h) the payment of Debt Service on the Series 2017-2 Bonds, whether issued as Bonds or Notes; (i) the Improvement Project Allocable Portion of the Commission Administrative Expenses; and (j) such other expenses which are not specified herein as may be necessary or incidental to the construction, acquisition and installation of the Improvement Project, the financing thereof and the placing of the same in use and operation, including, without limitation, the acquisition, by purchase or lease, of the Real Property. "Cost" or "Costs", as defined herein, shall also include (i) the Improvement Project Allocable Portion of the cost and expenses incurred by any agent of the Commission or the County with respect to any of the above-mentioned items.

"County" shall mean the County of Burlington, New Jersey, a public body corporate and politic of the State.

"Debt Service" for any period shall mean, as of any date of calculation, with respect to the Improvement Project Allocable Portion of the Series 2017-2 Bonds, an amount equal to the sum of (i) interest accruing during such period on such Improvement Project Allocable Portion of the Series 2017-2 Bonds except to the extent such interest is to be paid from deposits made from Series B Bond proceeds into the Improvement Project Account of the Debt Service Fund, if any, and (ii) the amount that is required to pay the Principal Payment due on such Improvement Project Allocable Portion of the Series 2017-2 Bonds during such period. 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 created and established in Section 502(5) of the Resolution.

"Debt Service Requirement" with respect to any Bond Payment Date for the Series 2017-2 Bonds shall mean, interest accrued and unpaid and to accrue to such date plus the Principal Amount due on such date. The calculations in the preceding sentence shall be made on the basis of a 30-day month and 360-day year.

"Default" or "Event of Default" shall mean one or more of the events of default as defined in Section 8.1 hereof but not under the Resolution.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel, addressed to the Commission, the Trustee and the County, to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act and will not adversely affect the exclusion of interest on the Series 2017-2 Bonds from gross income for purposes of Federal income taxation under Section 103 of the Code.

"Fiduciary" or "Fiduciaries" shall mean the Trustee, the Paying Agent, the Registrar, the dissemination agent under the Continuing Disclosure Agreement, if any, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean the twelve (12) month fiscal period of the County or the Commission, as applicable.

"Improvement Project" shall mean the design and construction of the Improvements initially financed with the proceeds of the Series 2017-2 Bonds, including the Commission's interest in the Real Property and the construction upon the Real Property of the Improvements, together with all necessary and incidental equipment, apparatus, structures and appurtenances, necessary or desirable for the efficient operation of the Improvement Project, all as described in Exhibit A annexed hereto and incorporated by this reference herein.

"Improvement Project Account" shall mean the respective Accounts of the Project Fund, Revenue Fund, Operating Fund, Proceeds Fund, Debt Service Fund and Rebate Fund established pursuant to Article V of the Resolution.

"Improvement Project Allocable Portion" shall mean, initially, 45.90% of the par amount of the Series 2017-2 Bonds issued as Series 2017C-2 Notes.

"Improvements" shall mean, collectively, the items of capital Improvements described in Exhibit A hereto, as Exhibit A is amended, supplemented and restated from time to time in connection with any capital Improvement constructed by the County as permitted hereunder in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, a capital Improvement then described in Exhibit A.

"Individual Improvement" shall mean each individual Improvement appearing on Exhibit A hereto or an Improvement added pursuant to Section 4.1(b) hereof.

"Initial Commission Financing Fee" shall mean the initial financing fee of the Commission for the Series 2017-2 Bonds, which, as of the date of execution of this Agreement in connection with the issuance of the Series 2017C-2 Notes, shall be in an amount equal to 0.08333% of the par amount of the Series 2017C-2 Notes ($6,666.40). The Improvement Project Allocable Portion of the Initial Commission Financing Fee is $3,059.88.

"Lease Payment" shall mean the Rental Payment consisting of Basic Rent payable on each Lease Payment Date and, as applicable, Additional Rent payable by the County upon demand pursuant to Section 5.1 hereof, respectively.

"Lease Payment Date" shall mean with respect to the Series 2017-2 Bonds issued as the Series 2017C-2 Notes, December 12, 2018, or such other dates determined in accordance herewith as may be set forth in a Supplemental Resolution authorizing an additional Series of Series 2017-2 Bonds or a Series of Refunding Bonds, if any, which dates shall not be later than thirty (30) days prior to each Interest Payment Date and Principal Installment Date (each as defined in the Resolution) for such Series of Series 2017-2 Bonds. In the event a Lease Payment Date is not a Business Day, the Lease Payment shall be made by the County on the next succeeding Business Day.

"Lease Term" shall mean the duration of the leasehold estate created with respect to the Improvement Project, as specified in Section 3.2 hereof.

"Permitted Encumbrances" shall mean and include:

(a) undetermined liens and charges which are incidental to construction or maintenance, now or hereafter filed on record which are being contested in good faith and which have not proceeded to judgment;

(b) minor defects and irregularities in the title to the Improvement Project which do not in the aggregate materially impair the use of the Improvement Project for the purposes for which it is intended;

(c) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of such property for the purposes for which it is or may reasonably be expected to be held;

(d) rights reserved to or vested in any county, municipality or governmental or other public authority to control or regulate or use in any manner any portion of the Improvement Project which do not materially impair the use of the Improvement Project for the purposes for which it is intended;

(e) any obligations or duties affecting any portion of the Improvement Project of any county, municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(f) present or future valid zoning laws and ordinances;

(g) this Agreement and the Resolution, as each may be amended and supplemented from time to time in connection with the issuance of any Series of Series 2017-2 Bonds; and

(h) prior or subsequent lease and agreements between the Commission and the County.

"Person" or "Persons" shall mean any individual, corporation, partnership, joint venture, trust or unincorporated organization or a governmental agency or any political subdivision thereof.

"Plans and Specifications" shall mean the plans and specifications for the Improvement Project, prepared by or on behalf of the County.

"Principal Amount" shall mean, as of any date of calculation, and with respect to any Outstanding Series 2017-2 Bonds the principal amount thereof.

"Proceeds" shall mean any insurance, condemnation, performance bond, or any other financial guaranty proceeds paid with respect to the Improvement Project remaining after payment therefrom of all expenses incurred in the collection thereof; and, with respect to insurance, if and at such time as the County elects to provide self-insurance under Section 6.4 of this Agreement, any moneys payable from any self-insurance fund of the County which may lawfully be expended for the purposes for which such self-insurance is provided.

"Proceeds Fund" shall mean the Proceeds Fund created and established under Section 502(4) of the Resolution.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 502(1) of the Resolution.

"Purchase Option Price" shall have the meaning which is assigned to such term in Section 5.7(b) hereof.

"Real Property" shall mean the real property, as more particularly described in Exhibit A which is attached hereto and which by this reference is made a part hereof as if set forth in full herein, which shall, pursuant to the terms hereof, be leased by the County to the Commission and upon which the Improvements will be constructed by the County.

"Real Property Lease Term" shall mean the duration of the leasehold estate created with respect to the Real Property, as specified in Section 2.2 hereof.

"Rent", "Rental(s)" or "Rental Payment" shall mean the sum of Basic Rent and Additional Rent, which is payable by the County in connection with the lease of the Improvement Project pursuant to the terms of this Agreement.

"Resolution" shall mean the resolution duly adopted by the Commission on August __, 2017, entitled, "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of General Obligation Lease Revenue Bonds (2017-2 County Leasing Program), Series 2017", as the same may be amended, restated, modified or supplemented in accordance with the provisions thereof.

"Series 2017-2 Bonds" shall mean the Commission's Lease Revenue Bonds or Notes (as defined in the Resolution) issued from time to time pursuant to the terms of the Resolution to finance, *inter alia*, the Improvements.

"Series 2017C-2 Notes" shall mean the Commission's Lease Revenue Notes (2017-2 County Leasing Program), Series 2017 authorized and issued on December 13, 2017 in the aggregate principal amount of $8,000,000 pursuant to Section 203 of the Resolution.

"State" shall mean the State of New Jersey or any successor to its duties and functions.

"Trustee" shall mean, with respect to the Series 2017-2 Bonds, TD Bank, National Association, and its successors or assigns or any other bank, trust company or national banking association appointed trustee pursuant to the Resolution.

ARTICLE II

PROVISIONS RELATING TO REAL PROPERTY

SECTION 2.1. Lease of Real Property. The County hereby agrees to lease the Real Property, subject to Permitted Encumbrances, to the Commission, and the Commission hereby agrees to take and lease the Real Property, subject to Permitted Encumbrances, from the County, upon the terms and conditions which are set forth in this Agreement for the purpose of financing the Improvement Project Allocable Portion of the Improvement Project.

SECTION 2.2. Duration of Leasehold Estate in the Real Property; Real Property Lease Term. Subject to the provisions of Section 9.10 hereof, the Real Property Lease Term shall commence on the date hereof and shall terminate at such time as the Improvement Project Allocable Portion of the Series 2017-2 Bonds are no longer deemed to be Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the terms of this Agreement for a reason other than the Default of the County of any obligation hereunder, in which case, the Real Property Lease Term shall terminate on the date this Agreement is so terminated.

SECTION 2.3. Title to Real Property. The County has obtained either a leasehold interest in the Real Property for a period which is at least equal to the Real Property Lease Term, or, alternatively, has obtained or will obtain in connection with the construction of the Improvements good and marketable title to the Real Property, free and clear of all liens, charges and encumbrances, except for Permitted Encumbrances.

SECTION 2.4. Payment of Rent. The Commission shall pay to the County, in any coin or currency of the United States of America which at the time of payment constitutes legal tender for the payment of public and private debts, the sum of One Dollar ($1.00) per year during the Real Property Lease Term.

SECTION 2.5. Use of Real Property. During the Real Property Lease Term, the Commission may enter upon, occupy and use the Real Property in order to complete construction or to cause the County to complete construction of the Improvements thereon.

SECTION 2.6. Quiet Enjoyment of Real Property. During the Real Property Lease Term, the Commission shall have peaceful and quiet use and possession of the Real Property without any hindrance or interference on the part of the County, except as otherwise provided in this Agreement.

ARTICLE III

PROVISIONS RELATING TO LEASE OF IMPROVEMENT PROJECT

SECTION 3.1. Lease of Improvement Project. (a) The Commission hereby agrees to lease the Improvement Project to the County and the County hereby agrees to take and lease the Improvement Project from the Commission, on the terms and conditions which are set forth in this Agreement.

(b) Pursuant to the terms of Article II hereof, the Commission has obtained a leasehold interest in the Real Property for a period which is at least equal to the Lease Term.

SECTION 3.2. Duration of Lease Term. Subject to the provisions of Section 9.10 hereof, the Lease Term shall commence on the date hereof and shall terminate on the first date upon which no Series 2017-2 Bonds are Outstanding and all Rentals due and owing hereunder by the County shall have been paid in full, unless sooner terminated in accordance with the terms of this Agreement for a reason other than the Default of the County of any obligation hereunder, in which case, the Lease Term shall terminate on the date this Agreement is terminated.

ARTICLE IV

CONSTRUCTION OF IMPROVEMENT PROJECT
AND ISSUANCE OF SERIES 2017-2 BONDS

SECTION 4.1. (a) Construction of Improvement Project and Substitution or Addition of Improvements. The Commission will continue to cause the County to complete acquisition, construction and installation of the Improvement Project specified in Exhibit A on the Real Property in accordance with the Plans and Specifications.

The Commission and the County agree that the County is responsible for the letting of contracts for the design, acquisition, construction and installation of the Improvement Project, supervision of construction, acceptance of the completed Improvement Project or parts thereof, and all other matters which are incidental thereto in connection with the acquisition, construction and equipping of the Improvement Project. The County understands and agrees that it will cause such design, acquisition, construction and installation to be completed as soon as may be practicable, but if for any reason such design, acquisition, construction and installation is delayed, there shall be no diminution in or postponement of the amounts which are due and payable by the County under the terms of this Agreement.

Contracts to be let in connection with the design, acquisition, construction and installation of the Improvement Project shall be let in accordance with all applicable State competitive bidding laws and shall have the same general form and content as similar contracts let by the County; *provided, however*, that all construction contracts entered into by the County shall provide that, upon a termination of this Agreement by reason of the occurrence of an Event of Default, such construction contract may be terminated and the contractor shall be entitled to payment only for the work done prior to such termination. The County agrees that it shall require each contractor engaged in the design, acquisition, construction and installation of the

Improvement Project to provide a performance bond, in an amount which is at least equal to its contract price, as security for the faithful performance of its contract and also a payment bond, in an amount which is not less than one hundred percent (100%) of its contract price, as security for the payment of all Persons performing labor or furnishing materials in connection with such contract. In lieu of furnishing such bonds, the contractor may secure the faithful performance of its contract and secure the payment of all Persons performing labor or furnishing materials in connection with such contract by providing an irrevocable letter of credit from a reputable lending institution which is satisfactory to the County in an amount which is equal to one hundred percent (100%) of its contract price.

The Commission makes no warranties or representations and accepts no liabilities or responsibilities with respect to the adequacy, sufficiency or suitability of or defects in or with respect to the design, acquisition, construction or equipping of the Improvement Project, except as shall be covered under the terms of any performance bonds or insurance policies which are provided by the contractor for the benefit of the County and the Commission, and in such case only to the extent of the recovery thereunder.

During the period of construction, the County will, at its own cost and expense, promptly comply with all laws, rules, regulations and other governmental requirements including, without limitation, those pertaining to the environment, whether or not the same require structural repairs or alterations, which may be applicable to the County and the Improvement Project or the construction of the Improvement Project. The County shall also, during said period, observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Improvement Project.

(b) Addition or Substitution of Individual Improvements. As contemplated by this Agreement, a portion of the Costs of the Improvements set forth in Exhibit A will be initially financed with Series 2017 Note proceeds; provided, however, that, prior to the County's delivery of a Completion Certificate for any Individual Improvement, the County may, for any reason, elect to substitute one or more other Individual Improvements for the Individual Improvements that were previously contemplated; provided, however, that no such substitution shall be made unless the Trustee shall have received: (i) a Certificate of an Authorized County Representative expressing the County's intent to substitute Individual Improvements pursuant to this Agreement and to the effect that (A) the aggregate value of all Individual Improvements financed with proceeds of the applicable Series of Series 2017-2 Bonds for which an acceptance certificate has been delivered plus the value of the new Individual Improvements to be acquired, constructed and installed with proceeds of the applicable Series of Series 2017-2 Bonds is equal to at least 100% of the amount of Bond proceeds of the applicable Series of Series 2017-2 Bonds initially deposited in the Improvement Project Account of the Project Fund established for the Improvements pursuant to the Resolution, (B) the estimated weighted average useful life of all the Individual Improvements to be acquired or constructed hereunder with proceeds of the applicable Series of Series 2017-2 Bonds after the substitution is equal to or greater than the weighted average useful life of all the Individual Improvements at the time of issuance of the applicable Series of the Series 2017-2 Bonds, (ii) a new Exhibit A to this Agreement setting out the new Individual Improvements to be acquired or constructed and identifying the new Real Property to which such new Individual Improvements shall be made and identifying the Real Property to which no Improvements shall be made as a result of such substitution, (iii) a Counsel's Opinion (as defined in the Resolution) to the effect that each of such substitutions and

this Agreement, as supplemented thereby, is in compliance with all applicable laws, and that the financing of such new Individual Improvements falls within the corporate powers of the Commission, and (iv) an opinion of nationally recognized Bond Counsel to the effect that such substitution will not adversely affect the exclusion of interest on any Series of Series 2017-2 Bonds from the gross income of the owners thereof for Federal income taxation purposes. The County may not elect to substitute or exchange Improvements for an Individual Improvement pursuant to this Agreement for which the County has furnished to the Trustee an acceptance certificate. To the extent excess Series B Bond proceeds remain in the Improvement Project Account of the Project Fund established for the Improvements pursuant to the Resolution after all of the Individual Improvements set forth in Exhibit A hereto to be financed with proceeds of the applicable Series of Series 2017-2 Bonds have been acquired or completed, the County may apply such excess proceeds to the acquisition, construction and installation of additional Individual Improvements, but such application may only occur if the Trustee shall have received (i) a Certificate of an Authorized County Representative expressing the County's intent to add Individual Improvements pursuant to this Agreement, (ii) a Counsel's Opinion that is satisfactory to the Commission to the effect that each such addition and this Agreement, as supplemented thereby, is in compliance with all applicable laws and that the financing of such new Individual Improvements falls within the corporate powers of the Commission, and (iii) an opinion of nationally recognized Bond Counsel to the effect that such addition will not adversely affect the exclusion of interest on any Series of Series 2017-2 Bonds from the gross income of the owners thereof for Federal income taxation purposes.

SECTION 4.2. Issuance of Series 2017-2 Bonds . (a) In order to provide funds for, among other things, the payment of the Costs of the Improvement Project Allocable Portion, the Commission will use its best efforts to issue, sell and deliver the Series 2017-2 Bonds.

(b) The County shall cooperate with the Commission in furnishing to the Commission and the Trustee all documents required to effectuate the issuance of the Series 2017-2 Bonds, including the execution and delivery of certificates, resolutions, opinions and disclosure materials necessary in connection therewith.

(c) In the event moneys in the Improvement Project Account of the Project Fund are not sufficient to design, acquire, construct and install the Improvement Project, the County shall so notify the Commission and the Trustee and the County shall be obligated to pay the balance of the Cost of the Improvement Project out of funds of the County legally available therefor. In such event, the County shall not be entitled to any reimbursement from the Commission as a result of such payment.

SECTION 4.3. Completion Date. The completion date of the design, acquisition, construction and equipping of the Improvement Project shall be evidenced to the Trustee by (a) a certificate of an Authorized County Representative stating that such design, acquisition and construction of the Improvement Project and acquisition or installation of necessary and incidental equipment has been completed substantially in accordance with the Plans and Specifications, and (b) a certificate of an Authorized Commission Representative stating that such design, acquisition and construction of the Improvement Project and acquisition or installation of necessary and incidental equipment has been completed and that payment of the Cost, or adequate provision therefor, has been made. Notwithstanding the foregoing, the certificates referred to in clauses (a) and (b) hereof shall state that they are given without

prejudice to any rights against third parties which exist as of the date of such certificates or which may subsequently come into being. If, upon the completion of the design, acquisition, construction and equipping of the Improvement Project, there shall be any surplus funds remaining which are not required to provide for the payment of the Costs of the Improvement Project, such funds shall be deposited and applied as provided in the Resolution.

SECTION 4.4. Default in Contractors' Performance. In the event of a default of any contractor or subcontractor under the terms of any contract made in connection with the Improvement Project, the County will promptly proceed, either separately or in conjunction with others, to exhaust the remedies of the County against the contractor or subcontractor in default and against each surety for the performance of such contractor. The County agrees to advise the Commission, in writing, of the steps it intends to take in connection with any such default. If the County shall so notify the Commission, the County, in good faith and in its own name, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor or surety which the County deems reasonably necessary. Any amounts which are recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid by the County to the Trustee, and applied to payment of the Costs of the Improvement Project, in accordance with the terms of the Resolution.

SECTION 4.5. Application of Series B Bond Proceeds and Other Funds. (a) Upon original issuance of the Series 2017-2 Bonds as Series 2017C-2 Notes, the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds shall be applied as follows: to the Trustee (i) an amount equal to the accrued interest on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, if any, for deposit in the Improvement Project Account of the Debt Service Fund, (ii) the amount representing costs of issuance on the Improvement Project Allocable Portion of the Series 2017-2 Bonds, including the Improvement Project Allocable Portion of the Initial Commission Financing Fee, for deposit in the Improvement Project Account of the Operating Fund and paid in accordance with Section 506 of the Resolution, and (iii) the amount of $3,672,000.00 for deposit in the Improvement Project Account of the Project Fund to be used to pay Costs of the Improvement Project.

(b) The Commission has in the Resolution authorized and directed the Trustee to make payments from the Improvement Project Account of the Project Fund to pay Costs of the Improvement Project upon receipt by the Commission and the Trustee of a requisition in the form set forth in Exhibit C attached hereto signed by an Authorized County Representative and by an Authorized Commission Representative (which approval shall not be unreasonably withheld), which requisition shall certify with respect to each payment to be made: (i) the requisition number, (ii) the name and address of the Person, firm, corporation or agency to whom payment is due or has been made, (iii) the amount to be paid, (iv) the Costs of the Improvement Project to which the requisition relates, (v) that the Costs have been incurred by the County and are proper charges against the Improvement Project Account of the Project Fund, are proper Costs of the Improvement Project for which the Improvement Project Account of the Project Fund was established and such Costs have not been previously paid, (vi) that the County has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys which are payable pursuant to such requisition to any of the Persons, firms or corporations named in such requisition, or if any such lien, attachment or claim has been filed with or served upon the County, that such lien, attachment or claim has been released or discharged, and (vii) that such requisition contains no

item which represents payment on account of any retained percentages which the County is at the date of such certificate entitled to retain.

(c) In the case of expenses which have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs or revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Improvement Project or payments which are to be made for labor and to contractors, builders and material-men in connection with such construction or payments which are to be made for restoration of property which has been damaged or destroyed in connection with such construction, a certificate of an Authorized County Representative, attached to such requisition, certifying that such Authorized County Representative has made reasonable investigations and that, to the best of his or her knowledge, each such obligation has been properly incurred by the County, and that insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or about the construction of the Improvement Project or that such materials, supplies or equipment were fabricated for the construction thereof.

(d) The Commission agrees to cooperate with the County in furnishing to the Trustee any documents required to effect payments out of the Improvement Project Account of the Project Fund in accordance with this Section. Such obligation of the Commission is subject to any provisions of the Resolution requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Improvement Project Account of the Project Fund available for payment under the terms of the Resolution.

ARTICLE V

RENTALS AND OTHER PAYMENTS

SECTION 5.1. Payment of Rentals. The Commission and the County each acknowledge and agree that the Basic Rent payments due under this Agreement (as set forth in Exhibit B hereto, as same may be amended from time to time in connection with additional Series of Series 2017-2 Bonds as authorized pursuant to the terms of the Resolution) reflect the Improvement Project Allocable Portion. By execution hereof, the County agrees to repay to the Commission the Cost of the Improvement Project Allocable Portion and to pay Additional Rent in connection therewith as follows:

(a) The County shall pay to the Trustee, at the address set forth in Section 9.7 hereof as Basic Rent, on the Lease Payment Date, the amount in accordance with the schedule of Basic Rent set forth in Exhibit B hereto which, together with other moneys and interest and investment earnings available therefor, if any, will equal the County's Basic Rent obligation which is to be applied to the payment of the Improvement Project Allocable Portion of the Debt Service due on the Series 2017-2 Bonds on the next succeeding Bond Payment Date.

(b) The County shall pay to the Trustee, as the same shall become due and payable at any time during the Lease Term, on any Lease Payment Date or thirty (30) days after demand by

the Commission or the Trustee, the following Additional Rent for the Improvement Project Allocable Portion:

(1) The Improvement Project Allocable Portion of the Commission Administrative Expenses as shall have been submitted by the Commission to the Trustee and to an Authorized County Representative as contained in a certificate executed by an Authorized Commission Representative;

(2) The Improvement Project Allocable Portion of the fees and expenses of the Trustee, the Registrar and any Paying Agents for the Series 2017-2 Bonds;

(3) Insurance policy premiums if paid by the Commission pursuant to Section 6.4(h) hereof; and

(4) Any other Additional Rent.

(c) The Commission shall deliver to the County and the Trustee a certificate, from time to time as necessary, which reflects credits, if any, to be applied toward the Basic Rent obligation of the County in accordance with the provisions hereof and of the Resolution.

In accordance with the Resolution, the County shall be notified annually, in writing, by the Trustee of the amounts arising from investment earnings, if any, but such amounts shall not be applied as a credit against the Basic Rent payment obligations of the County except as set forth in Section 507(4) of the Resolution. In the event a dispute arises between the Commission and the County with respect to the amount of Basic Rent due and owing by the County, or the credits to be applied toward the County's Basic Rent obligation, such dispute shall be resolved by the Commission. The Trustee shall have no obligation with respect thereto. Notwithstanding any credits which may accrue to the County during the Lease Term, the County is obligated to pay all amounts which constitute Rentals which are due under this Agreement.

(d) Any Rentals due and owing pursuant to this Section 5.1 which are not paid by the County on or before the due date thereof shall, from and after said due date, bear interest (to the extent permitted by State law) at the highest rate per annum borne by the Outstanding Series 2017-2 Bonds of the Commission until paid, time being of the absolute essence of this obligation. Any interest amounts owed by the County pursuant to this Section 5.1(d) shall constitute Additional Rent and shall be paid to the Trustee after demand by the Commission.

(e) All Rental Payments by the County shall be made in immediately available funds and shall be paid to the Trustee at the address set forth in Section 9.7 hereof.

(f) By execution hereof, the County expressly acknowledges the Commission's right to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel compliance and to enforce the County's full and timely payment of Basic Rent payments hereunder.

SECTION 5.2. Indemnification. (a) Both during the Lease Term and, thereafter, the County shall, to the extent permitted by State law, indemnify and hold the Commission and the

Trustee harmless against, and the County shall pay any and all liability, loss, cost, damage, claims, judgments or expenses (including reasonable attorneys' fees and expenses), of any and all kinds or nature and howsoever arising, other than as a result of the gross negligence or willful misconduct of the Commission or the Trustee, their members, officers, agents, professionals, servants or employees, which the Commission or the Trustee may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or both, or upon or arising out of contracts entered into by the County or the Commission relating to the Improvement Project, or the bidding or awarding of contracts with respect thereto, or arising out of the Commission's ownership of the Improvement Project or the leasing thereof to the County, or arising out of the acquisition, construction, installation, use, operation or maintenance of the Improvement Project pursuant to the terms of this Agreement, or arising out of or caused by any untrue or misleading statement of a material fact relating to the County in the Official Statement of the Commission dated November 29, 2017 (the "Official Statement") or any omission of any material fact relating to the County in the Official Statement. It is mutually agreed by the County and the Commission that, after commencement of the Lease Term as provided in Section 3.2 hereof, neither the Commission, the Trustee nor their respective members, commissioners, officers, agents, professionals, servants or employees shall be liable in any event for any action performed under this Agreement and that the County shall, to the extent permitted by State law, save the Commission and the Trustee harmless from any claim or suit of whatsoever nature arising hereunder except for such claims or suits arising as a result of the Commission's or the Trustee's gross negligence or willful misconduct. This provision shall survive the end of the Lease Term and the final maturity of the Series 2017-2 Bonds.

(b) The County, at its own cost and expense, shall, to the extent permitted by State law, defend any and all such claims, suits and actions which may be brought or asserted against the Commission, the Trustee or their respective members, commissioners, officers, agents, professionals, servants or employees relating to the performance of their respective obligations hereunder; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the County, the Commission, the Trustee and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. The County agrees that it shall give the Commission and the Trustee prompt notice, in writing, of the County's actual or constructive knowledge of the filing of each such claim and the institution of each such suit or action.

(c) The Commission agrees that it:

(1) shall give the Authorized County Representative prompt notice, in writing, upon its actual or constructive knowledge of the filing of each such claim and the institution of each such suit or action;

(2) shall not, without the prior written consent of the County, adjust, settle or compromise any such claim, suit or action; and

(3) shall permit the County to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action. Notwithstanding the foregoing, the County shall keep the Commission

informed as to the progress of any suit, claim or action, and the County shall not reach a final settlement, adjustment or compromise without the Commission's prior approval, which approval shall not be unreasonably withheld.

(d) To the extent permitted by State law, any reasonable cost incurred by the Commission or the Trustee for its respective attorneys, experts' testimony costs and any and all reasonable costs to defend the Commission or the Trustee or any of its respective directors, officials, members, officers, agents, servants or employees with respect to matters arising hereunder shall be paid to the Trustee for the benefit of the Commission or the Trustee, as the case may be, by the County as an Improvement Project Allocable Portion of a Commission Administrative Expense constituting Additional Rent under Section 5.1(b) hereof.

SECTION 5.3. Nature of Obligations of the County.

(a) The County shall be obligated to pay all amounts due under this Agreement which constitute Rentals, including Improvement Project Allocable Portion of Commission Administrative Expenses, which amounts shall be sufficient to amortize the Improvement Project Allocable Portion of the Debt Service on the Series 2017-2 Bonds and to fulfill its payment obligations hereunder. The obligation of the County to pay Rentals and to pay all other amounts provided for in this Agreement and to perform its obligations under this Agreement shall be absolute and unconditional, and such Rentals and other amounts shall be payable without any rights of set-off, recoupment or counterclaim it might have against the Commission, the Trustee or any other Person and whether or not the Improvement Project continues to be used by the County or available for use by the County.

(b) The County shall not terminate this Agreement (other than such termination as is provided for under Section 5.7 hereof) or be excused from performing its obligations hereunder or be entitled to any abatement of its obligation to pay Rentals or any other amounts hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of the Improvement Project, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Improvement Project, or the failure of the Commission to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

SECTION 5.4. County Lease Payment Obligation. Notwithstanding anything in this Agreement to the contrary, the cost and expense of the performance by the County of its obligations under this Agreement and the incurrence of any liabilities of the County under this Agreement including, without limitation, the obligation for the payment of all Rentals and all other amounts required to be paid by the County under this Agreement is a direct and general obligation for which the full faith and credit of the County is hereby pledged, which obligation is not subject to County appropriation and the County shall be required to pay the Rentals and such other amounts required to be paid by the County under this Agreement out of the first funds becoming legally available to the County for this purpose.

SECTION 5.5. Nature of Obligations of the Commission. The cost and expense of the performance by the Commission of any of its obligations under the terms of this Agreement shall be limited to the availability of the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds which have been issued for such purposes or from other funds received by the Commission under the terms of this Agreement or from insurance policies held by or for the benefit of the Commission and which are available for such purposes.

SECTION 5.6. Assignment of Payments by Commission.

(a) It is understood that all payments which are received by the Commission from the County under the terms of this Agreement (except payments which are made pursuant to Sections 5.1(b) and 5.2 hereof) are to be assigned by the Commission to the Trustee pursuant to the terms of the Resolution. Such assignment of payments by the Commission to the Trustee shall impose no duties or responsibilities on the Trustee with respect to the obligations of the Commission under the Resolution or this Agreement. To the extent any payments made pursuant to Section 5.2 hereof are derived from the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds, such payments shall nonetheless be assigned by the Commission to the Trustee pursuant to the terms of the Resolution.

(b) The Commission agrees to notify the County, by the execution of an appropriate instrument making such assignment to the Trustee, and the County consents to such assignment and agrees that, upon receipt of such notification, it will pay directly to the Trustee at its principal corporate trust office all payments which are due and payable by the County to the Commission pursuant to the terms of this Agreement (except payments which are required to be made pursuant to Sections 5.1(b) and 5.2 hereof) without any defense, set-off or counterclaim arising out of any default on the part of the Commission hereunder. Except as provided in this Section 5.6, the Commission shall not assign this Agreement or any payments which are required to be made under the terms of this Agreement. Except as provided in Section 8.2 hereof, the Commission shall not sell or otherwise encumber its interest in the Improvement Project.

SECTION 5.7. Option to Purchase Improvement Project Prior to Expiration of Agreement.

(a) As long as no Event of Default has occurred and is continuing, the County shall have and may exercise, at any time prior to the expiration of the Lease Term, the option to purchase the Improvement Project upon payment to the Commission of the purchase price therefor in an amount as provided in paragraph (b) below. The County may exercise such option upon thirty (30) calendar days' prior written notice to the Commission and the Trustee.

(b) In the event the County determines to exercise its option to purchase the Improvement Project, the County shall deposit with the Trustee an amount which is equal to the Purchase Option Price. The Purchase Option Price as of any date shall mean the amount equal to (i) the aggregate amount of principal and interest and redemption premium, if any (collectively, the "Aggregate Debt Service Obligation"), payable in respect of the Improvement Project Allocable Portion of the then Outstanding Series 2017-2 Bonds at their maturity or earliest optional redemption date, if any, plus (ii) any Additional Rent and other amounts due and owing pursuant to Sections 5.1(a) and (b) hereof, including but not limited to, escrow verification fees. The principal and interest as of the Lease Payment Date (based on the assumption that all other

scheduled payments due on and prior to such date have been paid) with respect to the Improvement Project Allocable Portion is as shown on Exhibit B which is attached hereto and which by this reference is made a part hereof as if set forth in full herein (which shall be amended in connection with the issuance of any additional Series of Series 2017-2 Bonds). All payments of Basic Rent which have been made by the County under the terms of Section 5.1(a) hereof prior to the date of the notice delivered by the County, as provided above, shall be credited toward the purchase price of the Improvement Project in arriving at the Purchase Option Price. The Purchase Option Price may be paid in such lesser amount such that, upon investment of all or a portion thereof in obligations described in subparagraph (a) of the definition of "Investment Securities" contained in Section 101 of the Resolution, the maturing principal of and interest on which (together with any uninvested cash) shall be sufficient to pay the Aggregate Debt Service Obligation, payable in respect of the Improvement Project Allocable Portion of the then Outstanding Series 2017-2 Bonds at their maturity or earliest optional redemption date, if any, plus Additional Rent and other amounts due and owing pursuant to clause (ii) hereof.

(c) Upon the exercise by the County of its option to purchase the Improvement Project (as evidenced by the deposit of the Purchase Option Price with the Trustee, as required by paragraph (b) above), the County shall have no further obligation under the terms of this Agreement; *provided, however,* that the provisions of Section 5.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such exercise. Upon the exercise of the County's option to purchase the Improvement Project, the Commission and the County shall take all necessary actions to authorize, execute and deliver any and all documents which are required to transfer the Commission's interest in the Improvement Project to the County.

SECTION 5.8. Transfer of Title to Improvement Project.

In the event that the County has made payment of all Rentals, as provided in this Article V, throughout the Lease Term, or has exercised its option to purchase the Improvement Project, as provided in Section 5.7 hereof, and no Event of Default shall have occurred and be continuing, title to the Improvement Project shall be transferred to the County. Such transfer shall occur upon receipt by the Commission of notice from the Trustee of receipt by the Trustee of the final Rental Payment or the Purchase Option Price, as the case may be. In such event, this Agreement shall terminate and all of the rights, duties and obligations of the parties hereto shall cease as of the date of such notice, except that the provisions of Section 5.2 hereof regarding indemnification by the County, to the extent permitted by State law, shall survive any such termination.

ARTICLE VI

COVENANTS OF COUNTY

SECTION 6.1. Operation, Maintenance and Repair of Improvement Project. The County covenants and agrees that at all times during the Lease Term, the County shall be responsible for, and shall pay all costs and expenses of (a) operating the Improvement Project, (b) maintaining the same in good condition, and (c) making all necessary repairs and replacements, interior and exterior, structural and non-structural. The Commission shall have no responsibility in any of these matters, or for the making of improvements or additions to the Improvement Project.

SECTION 6.2. Utilities. The County will pay all charges for water, electricity, light, heat or power, sewage, telephone and other utility service which is rendered or supplied upon or in connection with the Improvement Project.

SECTION 6.3. Additions, Enlargements and Improvements. The County shall have the right at any time and from time to time during the Lease Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project, as the County shall deem to be necessary or desirable in connection with the use of the Improvement Project; *provided, however*, that prior to making any such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project, the County shall obtain all necessary permits and approvals relating to same. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the Improvement Project or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid by the County or discharged so that the Improvement Project shall at all times be free of liens for labor and materials supplied thereto, except for Permitted Encumbrances. All additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, the Improvement Project shall be and become a part of the Improvement Project, during the Lease Term, and shall, subject to Article III hereof, be the property of the Commission.

SECTION 6.4. Provisions Regarding Insurance. (a) At all times during construction of the Improvement Project and until the Improvement Project is available for use by the County, the County shall, at its own expense, continue to maintain or continue to cause to be maintained with responsible insurers, at a minimum, the following kinds and the following amounts of insurance with respect to the Improvement Project, if applicable, with such variations as shall reasonably be required to conform to customary insurance practice:

(1) Builder's risk insurance regarding structures and facilities designed as part of the Improvement Project as is customarily carried by owners of similar rental properties with respect to such facilities when under construction, in an amount which is at least equal to one hundred percent (100%) of the value of the Improvement Project as determined from time to time, calculated after taking into account current contract costs, less noninsurable items. The net proceeds of any such insurance, after deduction therefrom of expenses of collection, shall be deposited and used

as determined by the Commission in accordance with provisions of the Resolution and shall be applied to pay the Cost of the Improvement Project.

(2) Such public or comprehensive liability insurance, in the minimum amount of $1,000,000 liability for any one Person and $3,000,000 liability for any one occurrence for personal injury, and $500,000 liability for any one occurrence for property damage, and such insurance shall protect against any and all penalties, costs, including reasonable attorneys' fees, claims, demands and causes of action due directly or indirectly to the use, disuse or interest in the Improvement Project.

(3) Such other and additional insurance (including workers' compensation insurance) as is customarily carried by Persons in similar circumstances with respect to similar construction operations or similar property or structures and facilities.

To the extent, however, that any part of said insurance is carried by others for the benefit of the County, the County shall not be obligated hereunder to procure or maintain such part of said insurance.

(b) Upon the availability of the Improvement Project, or any portion thereof, for use by the County, and thereafter during the Lease Term, the County agrees to pay for or provide comprehensive general liability coverage which will pay, on behalf of the Commission and the Trustee, all sums which the Commission and the Trustee shall become legally obligated to pay as damages because of bodily injury or death and property damage caused by any occurrence at or in connection with the use of the Improvement Project and the Commission and the Trustee shall be additional named insureds.

Such insurance shall afford protection to the Commission and the Trustee, in the minimum amount of $1,000,000 liability for any one Person and $3,000,000 liability for any one occurrence for personal injury, and $500,000 liability for any one occurrence for property damage, and such insurance shall protect the Commission and the Trustee against any and all penalties, costs, including reasonable attorneys' fees, claims, demands, and causes of action due directly or indirectly to the use, disuse, misuse or interest in the Improvement Project.

(c) Upon the availability of any portion of the Improvement Project for use by the County and thereafter during the Lease Term, the County shall obtain and maintain with responsible insurers authorized to do business in the State, or in such other manner as may be required or permitted by law, fire, extended coverage, earthquake and flood insurance on the Improvement Project, if applicable (including, without limiting the generality of the foregoing, if available on reasonable terms from the United States of America or any agency thereof or corporation organized thereby, war risk coverage), in an amount which is at least equal to the current full insurable replacement value thereof (exclusive of excavations and foundations but inclusive of debris removal costs), as determined by the County and adjusted, if required, annually with a deductible amount of not more than $100,000; *provided, however*; that earthquake insurance and flood insurance shall be required only if same are available on reasonable terms. No policy of insurance shall be so written that the proceeds thereof will

produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without obtaining the prior written consent thereto of the Commission. Such insurance shall provide for rent or rental value insurance or business interruption insurance against loss of Rentals and other sums due hereunder resulting from the aforesaid risks insured against. Such insurance shall be written and maintained in an amount at least equal to the annual Rentals plus an amount equal to all of the other sums payable by the County hereunder including, without limitation, any real estate taxes, if any, assessments, utility charges and premiums necessary to maintain the insurance required to be maintained hereunder. Such rent or rental value or business interruption insurance shall be made payable solely to the Commission during the Lease Term and shall be applied periodically to the Rent and other sums due and to become due pursuant to this Agreement until the restoration or completion of the Improvement Project. All policies evidencing any insurance which is required by the terms of this paragraph (c) shall be carried in the name of the County, the Commission and the Trustee, as their respective interests may appear, and shall contain standard clauses which provide for the net proceeds of such insurance resulting from claims (per casualty) thereunder which are less than $250,000 for loss or damage covered thereby to be made payable directly to the County and net proceeds from such claims equal to or in excess of $250,000 (per casualty) to be made payable directly to the Trustee (other than rent or rental value or business interruption insurance which shall be payable solely to the Commission).

(d) During the Lease Term, the County shall obtain and maintain with responsible insurers authorized to do business in the State, or in such other manner as may be required or permitted by law, any other insurance which has been agreed to by the County and the Commission.

(e) All insurance policies which are obtained by or on behalf of the County or the Commission under the terms of this Agreement shall be open to inspection by the Commission, the County and the Trustee at all reasonable times.

(f) Notwithstanding any of the foregoing provisions of this Section 6.4, the County shall not be required to obtain or maintain any class or type of insurance required by this Agreement for which it is authorized and able to obtain and maintain an appropriate substitute arrangement under which the Commission would be fully protected from general public liability arising from its ownership or interest in the Improvement Project or under which assurance will be provided that funds will be available to repair, restore, rebuild or replace the Improvement Project upon damage, loss or destruction of the Improvement Project, or under which moneys would be available to the County from a lawful source to pay the Rentals and other payments which are required to be made under the terms of this Agreement in the event of the damage, loss or destruction of the Improvement Project. No such arrangement or arrangements shall be substituted by the County for the insurance required to be obtained and maintained pursuant to the foregoing provisions of this Section 6.4, unless and until each such arrangement shall have been approved, in writing, by the Commission.

(g) In lieu of separate policies, the County may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverages required herein, in which event it shall deposit with the Commission and the Trustee a certificate or certificates of the respective insurers as to the amount of such coverages in force upon the Improvement Project.

(h) In the event of failure of the County to pay any premium or other charge with respect to insurance which it is obligated to procure and maintain pursuant to the terms of this Section 6.4, the Commission may (but shall be under no obligation to) pay such premium and secure and maintain such policy at the cost and expense of the County and all amounts so advanced therefor by the Commission shall become immediately due and payable as Additional Rent to the Commission pursuant to Section 5.1(b)(3) hereof.

(i) To the extent permitted by State law, the County agrees to hold the Commission and the Trustee harmless for any loss to property resulting from any act of negligence that results in a loss or losses which is or which are insured under the foregoing insurance coverages.

(j) If the County maintains a program of self-insurance, the County may insure the Improvement Project in its self-insurance program and shall provide an adequate insurance fund to pay losses and shall demonstrate, to the satisfaction of the Commission, that such self-insurance is sufficient to provide the coverages required under this Section 6.4. Notwithstanding the foregoing, if the County elects to self insure the Improvement Project, in the event the Improvement Project is damaged or destroyed, the County shall immediately pay over to the Commission all moneys for such damage or loss for deposit with the Trustee to be applied in accordance with Sections 6.5 and 6.6 hereof.

Any insurance policy maintained pursuant to this Section 6.4 shall be so written or endorsed as to make losses, if any, payable to the County, the Commission and the Trustee as their respective interests may appear. The Proceeds of the insurance required in this Section 6.4 shall be applied as provided in Sections 6.5 and 6.6 hereof.

SECTION 6.5. Damage or Destruction. The County agrees to immediately notify the Commission and the Trustee in the case of damage to or destruction of the Improvement Project or any portion thereof in an amount exceeding $250,000 resulting from fire or other casualty. In the event that the amount of any such damage or destruction does not exceed $250,000, the County will forthwith repair, reconstruct and restore the Improvement Project to substantially the same condition as existed prior to the event causing such damage or destruction and the County will apply the net Proceeds of any insurance relating to such damage received by the County pursuant to Section 6.4 hereof to the payment or reimbursement of the costs of such repair, reconstruction and restoration.

In the event that the Improvement Project, or any portion thereof, is damaged or destroyed by fire or other casualty and the damage or destruction is estimated to exceed $250,000, then the County shall, within ninety (90) days after such damage or destruction, elect one of the following two options by written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County may elect to repair, reconstruct and restore the Improvement Project. In such event, the County, the Commission and the Trustee will cause the Proceeds of any insurance claim to be applied to the prompt repair, restoration or replacement of the Improvement Project. Any Proceeds received by the Commission shall be deposited in the Improvement Project Account of the Project Fund and be applied by the Trustee to complete the payment of the Cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for

the payment of the Cost of the Improvement Project from the Improvement Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of the Improvement Project shall be transferred by the Trustee to the Improvement Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward the Basic Rent obligations of the County on the Lease Payment Date in accordance with Sections 503(7) and (8) of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-2 Bonds is fully paid or provided for by the Commission.

(b) Option B - Prepayment of Rent. Alternatively, the County may elect to have the Proceeds of insurance payable as a result of such damage or destruction applied to the prepayment of Basic Rent hereunder. In such event the County shall, in its notice of election to the Commission and the Trustee, direct that such Proceeds, when and as received, be deposited in the Improvement Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-2 Bonds is fully paid or provided for by the Commission.

SECTION 6.6. Condemnation. This Agreement and the interest of the County in the Improvement Project, or any portion thereof, which is condemned or taken for any public or quasi-public use shall be terminated when title thereto vests in the party condemning or taking the same (hereinafter referred to as the "termination date"). The County and the Commission hereby irrevocably assign to the Trustee all right, title and interest of the County in and to any Proceeds of any award, compensation or damages (hereinafter referred to as an "award"), payable in connection with any such condemnation or taking of the Improvement Project, or any portion thereof, during the Lease Term. Such Proceeds shall be initially paid to the Trustee for disbursement or use as hereinafter provided.

In the event of any such condemnation or taking, the County shall, within ninety (90) days after the termination date thereof, elect one of the following two options by written notice of such election to the Commission and the Trustee:

(a) Option A - Repair, Restoration or Replacement. The County may elect to use the Proceeds of the award made in connection with such condemnation or taking for repairs and improvements to the Improvement Project. In such event, the County, the Commission and the Trustee will cause the Proceeds of any condemnation award to be applied to the prompt repair, restoration or replacement of the Improvement Project. Any Proceeds received by the Commission shall be deposited in the Improvement Project Account of the Project Fund and be applied by the Trustee to complete the payment of the Cost of such repair, restoration or replacement, in the same manner and upon the same conditions as set forth in the Resolution for the payment of the Cost of the Improvement Project from the Improvement Project Account of the Project Fund. In accordance with a certificate of an Authorized County Representative delivered to the Trustee, any balance of the Proceeds remaining after the repair, restoration or replacement of the Improvement Project shall be transferred by the Trustee to the Improvement Project Account of the Debt Service Fund and shall be applied by the Trustee as a credit toward

the Basic Rent obligations of the County on any Lease Payment Date in accordance with Sections 503(7) and (8) of the Resolution. Notwithstanding the above, the County shall continue to pay Rentals on the Improvement Project Allocable Portion until the Improvement Project Allocable Portion of the Debt Service on the Outstanding Series 2017-2 Bonds is fully paid or provided for by the Commission.

(b) Option B - Prepayment of Rent. The County may elect to have the Proceeds payable as a result of condemnation award applied to the prepayment of Basic Rent hereunder. In such event the County shall, in its notice of election to the Commission and the Trustee, direct that such Proceeds, when and as received, be deposited in the Improvement Project Account of the Proceeds Fund and applied as a credit toward the Basic Rent obligations of the County in accordance with the provisions of Sections 507(1) and (2) of the Resolution. The County shall continue to pay Rentals on the Improvement Project.

The Commission shall cooperate fully with the County in the handling and conducting of any prospective or pending condemnation proceedings with respect to the Improvement Project or any part thereof and will, to the extent it may lawfully do so, permit the County to litigate in any such proceeding in the name and on behalf of the Commission. In no event will the Commission voluntarily settle, or consent to the settlement of, any prospective or pending condemnation proceedings with respect to the Improvement Project or any part thereof without the prior written consent of the County.

SECTION 6.7. Insufficiency of Proceeds. If the County elects to repair, restore or replace the Improvement Project or any portion thereof under the terms of Section 6.5(a) or 6.6(a) hereof and the Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the County shall complete the work and pay any Cost in excess of the amount of the Proceeds and the County agrees that, if by reason of any such insufficiency of the Proceeds the County shall make any payments pursuant to the provisions of this Section 6.7, the County shall not be entitled to any reimbursement therefor from the Commission nor shall the County be entitled to any diminution or offset of the amounts payable under this Agreement.

SECTION 6.8. Net Lease. This Agreement shall be deemed to be and is construed to be a "net lease", and the County shall pay absolutely net during the Lease Term the Rentals and all other payments which are required to be made under the terms of this Agreement, free of all deductions, and without abatement, diminution and set-off, except as otherwise specifically provided for hereunder.

SECTION 6.9. Compliance With Laws. The parties to this Agreement agree to comply with all laws of the State applicable to the performance of this Agreement.

SECTION 6.10. Covenant of County as to Compliance With Federal Tax Matters. Upon the advice of Bond Counsel to the Commission, the County covenants that it will take all actions which are within its control that are necessary to assure that interest on the Series 2017-2 Bonds is excludable from gross income for Federal income tax purposes and the County covenants that it will refrain from taking any action that would cause the interest on the Series 2017-2 Bonds to be includable in gross income under the provisions of the Code. The County specifically covenants as to the following:

(a) Not more than ten percent (10%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Improvement Project Allocable Portion (i) will be used for any private business use, and (ii) will be directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) derived from payments in respect of property, or borrowed money, used or to be used for a private business use. If the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds are to be used for any private business use which is not related or is disproportionate to the governmental use of the proceeds pursuant to Section 141(b)(3) of the Code, not more than five percent (5%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Improvement Project Allocable Portion are to be used for any private business use and not more than five percent (5%) of the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Improvement Project Allocable Portion are secured by any interest in property used or to be used for a private business or payments in respect of such property, or to be derived from payments in respect of property or borrowed money, used or to be used for a private business use. The County will not enter into any type of lease or management or service contract with respect to the Improvement Project unless it obtains an opinion of Bond Counsel that such agreement will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-2 Bonds.

(b) The Improvement Project will be installed in a facility that is now owned and operated by the County, in which there is either no or *de minimis* non-public usage. The County covenants to so continue public ownership, operation and such public usage while the Series 2017-2 Bonds are Outstanding, unless Bond Counsel has opined that a proposed change in ownership, operation or usage will not jeopardize the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017-2 Bonds.

(c) No part of the Improvement Project Allocable Portion of the proceeds of the Series 2017-2 Bonds used to finance the Improvement Project Allocable Portion will be used to replace other funds of the County that were to be used for the Improvement Project Allocable Portion and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Series 2017-2 Bonds.

(d) The County hereby covenants to comply with the arbitrage requirements of Section 148 of the Code and the rebate requirements imposed by Section 148(f) of the Code. To the extent any rebate must be paid with respect to the Improvement Project Allocable Portion of the Series 2017-2 Bonds, the County will promptly pay the amount due upon request of the Commission.

(e) Except as indicated herein, the County does not anticipate that it or any other party will pledge any other investments or establish or create any other fund which will be security for the Improvement Project Allocable Portion of the Series 2017-2 Bonds.

(f) The County has not been notified of any publication by the Internal Revenue Service listing it as an issuer whose certification as to expectations may not be relied upon with respect to its obligations.

(g) The County shall immediately notify the Commission of any failure to comply with the foregoing covenants.

SECTION 6.11. Representations and Warranties of County. The County represents and warrants as follows:

(a) It is a public body corporate and politic duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action of its governing body, it has duly authorized the execution and delivery of this Agreement.

(b) The execution and delivery of this Agreement and compliance with the provisions hereof will not conflict with or constitute on the part of the County a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the County is bound or, to the knowledge of the County, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated hereby have been obtained.

(c) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-2 Bonds, there is no action, suit, proceeding or investigation at law or in equity pending against the County by or before any court or public agency or, to the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which in any way would adversely affect the validity of this 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.

(d) To its knowledge, no legislation has been enacted which in any way adversely affects the execution and delivery of this Agreement by the County, or the creation, organization or existence of the County or the titles to office of any officials thereof, or the power of the County to carry out its obligations under this Agreement.

(e) Except as otherwise disclosed in the Official Statement pertaining to the offering and sale of the Series 2017-2 Bonds, the County is not a party to any indenture, loan or credit agreement or any other agreement, resolution, contract, instrument, pension plan, pension trust, employee benefit or welfare plan, or subject to any restriction which may reasonably be expected to have an adverse effect on its properties, assets, operations or conditions, financial or otherwise, or on its ability to carry out its obligations under this Agreement.

(f) It possesses either a leasehold interest in the Real Property for a period which is at least equal to the Real Property Lease Term or, alternatively, good and marketable title to the Real Property free and clear of all liens and encumbrances, except Permitted Encumbrances.

(g) It will, upon execution and delivery of this Agreement, deliver or cause to be delivered to the Commission an opinion of counsel to the County in substantially the form set forth in Exhibit D hereto.

SECTION 6.12. County Budget and Notice of Appropriation for Lease Payments. (a) The County covenants that in each Fiscal Year of the Lease Term, it will include in its annual budget the Rentals which are due and payable or which will become due and payable during such Fiscal Year under the terms of this Agreement.

(b) By execution hereof, the County expressly acknowledges the Commission's right, but not its obligation, to bring an action for immediate *ex-parte* injunctive relief or other judicial proceeding to compel the County to provide an appropriation for Lease Payments due under this Agreement.

(c) The County shall also notify the Trustee and the Commission of any change in the Fiscal Year of the County within ten (10) Business Days of the adoption of the authorization therefor by the governing body of the County.

SECTION 6.13. Third-Party Beneficiary. The County and the Commission by the execution hereof acknowledge that the covenants, representations and warranties set forth herein are for the benefit of the Trustee.

SECTION 6.14. Continuing Disclosure. In recognition of the fact that the County will not be a signatory to the Continuing Disclosure Agreement, between the Commission and TD Bank, National Association, as dissemination agent, relating to the Series 2017C-2 Notes, the County hereby covenants that it will notify the Commission, to the extent it has direct knowledge, of the occurrence of (i) rating changes relating to the County, (ii) bankruptcy, insolvency, receivership or similar events relating to the County, and (iii) 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.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. County's Right to Possession. Except as otherwise provided herein, the County shall be entitled to sole possession of the Improvement Project during the Lease Term.

SECTION 7.2. Quiet Enjoyment. The Commission covenants and agrees with the County that upon the County's payment of the Rentals and the other payments which are required to be made under the terms of this Agreement and observing and performing all the terms, covenants, and conditions to be observed and performed by the County, the County may peaceably and quietly have, hold and enjoy the Improvement Project.

SECTION 7.3. Compliance With Laws and Regulations. The County will, at its own cost and expense, promptly comply with all laws, rules, regulations and other governmental requirements, including, without limitation, any of the foregoing pertaining to the environment, whether or not the same require structural repairs or alterations, which may be applicable to the County and the Improvement Project or the use or manner of use of the Improvement Project.

The County will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Improvement Project.

SECTION 7.4. Covenant Against Waste. The County covenants not to do or suffer or permit to exist any waste, damage, disfigurement or injury to, or public or private nuisance upon, the Improvement Project.

SECTION 7.5. Right of Inspection. The County covenants and agrees to permit the Commission and the authorized agents and representatives of the Commission to enter the Improvement Project at all times during usual business hours upon reasonable notice for the purpose of inspecting the same.

SECTION 7.6. Condition of Premises. Upon the availability of any part of the Improvement Project for use by the County, the County shall become familiar with the physical condition of the Improvement Project or relevant part thereof. The Commission makes no representations whatsoever in connection with the condition of the Improvement Project, and the Commission shall not be liable for any defects therein.

SECTION 7.7. Assignment and Sale by the County. The County will not, except with the prior written consent of the Commission, sell, sublease or otherwise dispose of or encumber its interest in the Improvement Project, except for Permitted Encumbrances. This Agreement may be assigned in whole or in part by the County upon the prior written consent of the Commission (which consent shall not be unreasonably withheld) but no assignment shall relieve the County from satisfying any of its obligations hereunder, and in the event of any such assignment, the County shall continue to remain primarily liable for the payments specified in this Agreement and for performance and observance of the other agreements provided herein.

SECTION 7.8. Cooperation by the County. The County, by written notice signed by an Authorized County Representative, shall keep the Commission informed of anticipated needs for money to pay the Cost of the Improvement Project and the County shall give the Commission its full cooperation and assistance in all matters relating to financing of the design, acquisition, construction and installation of the Improvement Project.

The County agrees that, whenever requested by the Commission, it shall provide and certify, in form satisfactory to the Commission, such information concerning the County and the Improvement Project, the operations and finances of the County and such other matters that the Commission considers to be necessary in order to enable it to complete and publish the Official Statement or other similar disclosure document relating to the sale of the Series 2017-2 Bonds or to enable the Commission to make any reports which are required by any law or governmental regulations in connection with the Series 2017-2 Bonds.

SECTION 7.9. Liens. During the Lease Term, the County shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Improvement Project, and the respective rights of the Commission and the County as herein provided, except for Permitted Encumbrances. The County shall reimburse the Commission for any reasonable expense incurred by the Commission in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, except for Permitted Encumbrances.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.1. Events of Default. An "Event of Default" or a "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the County to pay or cause to be paid when due the payments which are required to be made under the provisions of Section 5.1(a) hereof;

(b) Failure by the County to pay or cause to be paid when due any payments which are required to be made under the provisions of this Agreement (other than payments required to be made under Section 5.1(a) hereof and in Section 6.14 hereof), which failure shall continue for a period of thirty (30) days after written notice thereof, specifying such failure and requesting that it be remedied, is given to the County by the Commission or the Trustee;

(c) Failure by the County to observe and perform any covenant, condition or agreement which is required to be observed or performed by it (other than as referred to in subsections (a) and (b) of this Section 8.1 and in Section 6.14 hereof), which failure shall continue for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied is given to the County by the Commission or the Trustee, unless the notifying party shall agree in writing to an extension of such time prior to its expiration; *provided, however*, if the failure stated in the notice cannot be corrected within the applicable period, the notifying party will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and is diligently pursued until the default is remedied;

(d) The filing of a petition by or against the County under any Federal or State bankruptcy or insolvency law or other similar law in effect on the date of this Agreement or thereafter enacted, unless in the case of any such petition filed against the County, such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal; or the County shall become insolvent or bankrupt or make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee) of the County or any of its property or assets shall be appointed by court order or take possession of the County or its property or assets if such order remains in effect or if such possession continues for more than thirty (30) days; or

(e) Any sale of all or a portion of the Improvement Project or termination of the Lease Term provided the County has not elected to terminate this Agreement pursuant to the provisions of Section 5.7 hereof.

SECTION 8.2. Remedies. Whenever any Event of Default referred to in Section 8.1 hereof shall have occurred and shall be continuing, any one or more of the following remedial steps may be taken, provided that, where applicable, prior written notice of the Default has been given to the County by the Commission or by the Trustee and the Default has not been cured:

(a) The Commission may re-enter and take possession of the Improvement Project without terminating this Agreement, and may sublease the Improvement Project for the account of the County, holding the County liable for the difference, if any, in the Rent and other amounts which are payable by the sublessee and the Rentals and other amounts which are due and payable by the County to the Authority under the terms of this Agreement.

(b) The Commission may accelerate the Rental Payments owed by the County for the Improvement Project, holding the County liable for all Rentals and other amounts due to the Commission under the terms of this Agreement.

(c) To the extent the same may be permitted by State law, the Commission may terminate the Lease Term, exclude the County from possession of the Improvement Project and sell the Improvement Project (to the extent possible), holding the County liable for payment of all Rentals and other amounts which are due under the terms of this Agreement and which are not paid from the proceeds derived from such sale.

(d) The Commission may take whatever action at law or in equity may appear to be necessary or desirable in order to collect the payments which are then due and payable and thereafter to become due and payable, or to enforce performance and observance of any obligation, agreement or covenant of the County under the terms of this Agreement.

Any amounts which are collected pursuant to action taken under this Section 8.2 shall be applied in accordance with the provisions of the Resolution. If the Resolution has been discharged and all costs of the Commission, if any, shall have been paid, any remaining amounts collected pursuant to actions taken under paragraph (c) of this Section 8.2 shall be paid to the County by the Trustee.

SECTION 8.3. Reinstatement. Notwithstanding the provisions of Section 8.2 hereof if, after the acceleration of the Rental Payments upon occurrence of an Event of Default, all arrears of interest on such overdue Rental Payments and the Rental Payments which have become due and payable otherwise than by acceleration, and all other sums payable under this Agreement, except Rental Payments due and payable as a result of acceleration, shall have been paid by or for the account of the County or provision satisfactory to the Trustee shall have been made, all other things shall have been performed in respect of which there was a Default or provision deemed by the Trustee to be adequate shall be made therefor and there shall have been paid the reasonable fees and expenses, including Additional Rent and the Improvement Project Allocable Portion of the Commission Administrative Expenses (including reasonable attorneys' fees paid or incurred), if any, and such acceleration under this Agreement is rescinded, the Trustee shall waive the County's Default without further action by the Commission and the Commission and the Trustee shall be restored to their former positions and rights under the Resolution. Upon such payment and waiver, this Agreement shall be fully reinstated as if it had never been accelerated. No such restoration of the Commission and the Trustee shall extend to or affect any subsequent Default under the Resolution or impair any right consequent or incidental thereto.

SECTION 8.4. Payment Deficiencies. If an Event of Default referred to in Section 8.1(a) hereof shall have happened and be continuing and there remains outstanding Basic Rent payments which have not been paid to the Trustee pursuant to the terms of this Agreement (which determination shall be made by the Trustee as at the close of business on any Lease Payment Date), the Trustee, on behalf of the Commission, shall notify the County and the

Commission, in writing not later than 3:00 p.m. on such Lease Payment Date, of the failure of the County to pay its Basic Rent on the Lease Payment Date, which notice shall state the amount of any such deficiency, the date by which the deficiency must be cured by the County (which date shall not be later than the Bond Payment Date). Notwithstanding the above, the Commission and the Trustee shall undertake all diligent efforts to pursue the County and cause it to pay all amounts due and owing to the Commission under this Agreement prior to any Bond Payment Date.

SECTION 8.5. No Remedy Exclusive. No remedy conferred herein upon or reserved to the Commission or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default hereunder shall impair any such right or power or shall be construed to be a waiver hereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 8.6. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Surrender of Possession. Except as otherwise expressly provided in this Agreement, upon the termination of the Lease Term as a result of the occurrence of an Event of Default under the terms of Article VIII hereof, the County hereby agrees to surrender possession of the Improvement Project peacefully and promptly to the Commission in the same or better condition as existed at the commencement of the Lease Term, except for loss by fire or other casualty covered by insurance in the manner and as provided in Article VI hereof, and except for condemnation and ordinary wear, tear and obsolescence.

SECTION 9.2. Successors and Assigns. This Agreement shall inure to the benefit of the County, the Commission, the Trustee and their respective successors and assigns and shall be binding upon the County and the Commission and their respective successors and assigns subject, however, to the provisions of Section 7.7 hereof.

SECTION 9.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments. (a) This Agreement may be amended upon the written consent of the County and the Commission; *provided, however*; that, except as provided below,

no such amendment shall be effective without a Counsel's Opinion (as defined in the Resolution) if, in the judgment of the Trustee, such amendment adversely affects the rights of the Holders of the Series 2017-2 Bonds which are Outstanding at the time of such amendment.

(b) Notwithstanding anything herein to the contrary, this Agreement may be amended under all circumstances to provide for a change in the description of the Improvements and location of the Real Property as set forth in Exhibit A to this Agreement and the Basic Rent Payment Schedule for the Series 2017-2 Bonds as set forth in Exhibit B to this Agreement.

SECTION 9.5. Amounts Remaining Under Resolution. It is agreed by the parties hereto that upon the expiration or sooner termination of the Lease Term, as provided in this Agreement, after payment in full of the Improvement Project Allocable Portion of the Outstanding Series 2017-2 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all Rental Payments due hereunder and the fees, charges and expenses of the Fiduciaries and the Commission in accordance with the provisions of the Resolution and this Agreement, any amounts which are remaining in any Improvement Project Account of any Fund created under the terms of the Resolution shall belong to, and shall be paid by the Commission (after receipt from the Trustee) to, the County.

SECTION 9.6. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.7. Notices. All notices, demands or other communications provided for in this Agreement shall be in writing and shall be delivered personally, by facsimile transmission (with written confirmation of receipt) in accordance herewith and sent by certified or registered mail, personal delivery or recognized overnight delivery to: (i) the Commission at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065, Attn: Executive Director; (ii) the Trustee at TD Bank, National Association, 1006 Astoria Boulevard, Cherry Hill, New Jersey 08034, Attn: Corporate Trust Services; and (iii) the County at 49 Rancocas Road, Mount Holly, New Jersey 08060, Attn: County Treasurer, or to such other representatives or addresses as the Commission, the County or the Trustee may from time to time designate by written notice to the parties hereto or beneficiaries hereof.

SECTION 9.8. Headings. The Article and Section headings in this Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

SECTION 9.9. Non-Waiver. It is understood and agreed that nothing contained in this Agreement shall be construed as a waiver on the part of the parties, or any of them, of any right not explicitly waived in this Agreement.

SECTION 9.10. Survival of Agreement. Notwithstanding anything herein to the contrary, the provisions of Sections 5.2 (to the extent permitted by State law), 6.4 and 6.10 hereof shall survive the expiration of the Lease Term and the final maturity of the Series 2017-2 Bonds.

SECTION 9.11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative as its duly authorized officer and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:

BURLINGTON COUNTY
BRIDGE COMMISSION

By: _____
Secretary

By: _____
Authorized Commission Representative

[SEAL]

Attest:

COUNTY OF BURLINGTON,
NEW JERSEY

By: _____
Clerk of the Board of Chosen Freeholders

By: _____
Authorized County Representative

[SEAL]

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed by its Authorized Commission Representative as its duly authorized officer and its official seal to be hereunto affixed and the County has caused this instrument to be executed in its name by its Authorized County Representative and its official seal to be hereunto affixed, all as of the day and year first above written.

Attest:

BURLINGTON COUNTY
BRIDGE COMMISSION

By: _____
Secretary

By: _____
Authorized Commission Representative

[SEAL]

Attest:

COUNTY OF BURLINGTON,
NEW JERSEY

By: _____
Clerk of the Board of Chosen Freeholders

By: _____
Authorized County Representative

[SEAL]

EXHIBIT "A"

BURLINGTON COUNTY BRIDGE COMMISSION
$8,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-2
PARTICIPANT BASIC LEASE RENTAL PAYMENT SCHEDULE

COUNTY OF BURLINGTON
IMPROVEMENT LEASE (2017 LEASE ORDINANCE)

Lease Payment Date	Basic Rent Principal Amount	Coupon	Basic Rent Interest Amount	Basic Rent Total Amount	2017 C-2 Debt Service Funds on Deposit	Net Basic Rent Interest Amount	Basic Rent Total Annual Amount
12/12/2018	3,672,000.00	2.500%	91,545.00	3,763,545.00	(8,993.46)	82,551.54	3,754,551.54

BURLINGTON COUNTY BRIDGE COMMISSION
$8,000,000 LEASE REVENUE NOTES
(GOVERNMENTAL LEASING PROGRAM), SERIES 2017C-2
Exhibit B - Improvement Lease (2017 Lease Ordinance)

Participant: ***County of Burlington***

Improvement		**2017C-2 Acquisition Cost**
2017-2 Lease Notes - Project Fund:		
Buildings and Grounds		$ 2,300,000.00
Engineering		1,372,000.00
	Sub-Total:	$ 3,672,000.00
	Total Improvement Project Fund:	**$ 3,672,000.00**

Requisition Ref. No. 2017-2-____

EXHIBIT C

REQUISITION FOR PAYMENTS FROM IMPROVEMENT PROJECT ACCOUNT OF THE PROJECT FUND

REQUISITION

I, the undersigned Authorized County Representative of the County of Burlington, New Jersey (the "County") DO HEREBY CERTIFY pursuant to and in accordance with the terms of a resolution of the Burlington County Bridge Commission (the "Commission") duly adopted on September 18, 2017, entitled "Resolution of The Burlington County Bridge Commission Authorizing the Issuance of General Obligation Lease Revenue Bonds (2017-2 County Leasing Program), Series 2017", as amended, restated, modified and supplemented from time to time (the "Resolution") as follows (capitalized terms shall have the meaning set forth in the Improvement Lease and Agreement between the Commission and the County dated _____, 2017 (the "Agreement")):

A. Description of Request

1. The Trustee is hereby directed to make payment under this Requisition to the payee named in Schedule A attached hereto.

2. The amount to be disbursed under this Requisition is $_____.

B. County Representations

As required under the Resolution, I HEREBY CERTIFY as follows:

1. (Strike out either A or B, whichever does not apply.)

(A) $_____ of the moneys to be disbursed pursuant to this Requisition are to be used to pay for work done in performance of any construction contract.

(B) None of the moneys to be disbursed pursuant to this Requisition are to be used to pay for work done in performance of any construction contract.

2. If any of the moneys requisitioned by this Requisition from the Improvement Project Account of the Project Fund are for expenses that have been incurred by the County for studies, surveys and estimates, engineering borings, preliminary investigations to determine foundation or other conditions, estimates of costs of revenues and other estimates which are necessary or incidental to determining the feasibility or practicability of the Improvement Project or payments that are to be made for labor and to contractors, builders and materialmen in connection with such construction or payments that are to be made for restoration of property which has been damaged or destroyed in connection with construction of the Improvement Project, I have made an investigation as to such expenses and, to the best of my knowledge, each such obligation has been properly incurred by the County and, insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment were actually furnished or installed in or about the construction of the Improvement Project or that such materials, supplies or equipment were fabricated for the construction thereof.

3. Each obligation mentioned herein has been incurred by the County and is a proper charge against the Improvement Project Account of the Project Fund, is a proper Cost of the Improvement Project for which the Improvement Project Account of the Project Fund was established, is unpaid and has not been the basis of any previous Requisition.

4. As a condition of receiving any payments under this Requisition, the County represents that it has not received or been served with a notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the amounts payable under this Requisition to any of the payees named in this Requisition, or if any lien, attachment or claim has been filed with or served upon the County, such lien, attachment or claim has been released or discharged.

5. The payments to be made pursuant to this Requisition do not include any items which represent payment on account of any retained percentages which the County is, as of the date hereof, entitled to retain.

6. The undersigned is an Authorized County Representative.

COUNTY OF BURLINGTON,
NEW JERSEY

By:_____
Authorized County Representative
Name:
Title:

Dated:

The undersigned, an Authorized Commission Representative, on behalf of the Burlington County Bridge Commission, hereby approves the above Requisition.

BURLINGTON COUNTY
BRIDGE COMMISSION

By:_____
Authorized Commission Representative
Name:
Title:

Dated:

SCHEDULE A

Name:

Address:

Amount: $

Funds to be Disbursed from

Improvement Project Account of the Project Fund

$

Description of Product/Service:

EXHIBIT D

FORM OF OPINION OF GENERAL COUNSEL/
BOND COUNSEL TO COUNTY

EXHIBIT E

CERTIFICATE AS TO AUTHORIZED
COUNTY REPRESENTATIVE

I, _____, the duly elected and acting Director of the Board of Chosen Freeholders of the COUNTY OF BURLINGTON, NEW JERSEY (the "County"), a municipal corporation of the State of New Jersey, DO HEREBY CERTIFY that I am duly authorized under the Agreement (as hereinafter defined) to execute and deliver this Certificate on behalf of the County. I DO HEREBY FURTHER CERTIFY as follows:

1. _____ is the Treasurer of the County.

2. _____ is the Administrator/Board Clerk of the County.

3. The following individual(s) have each been designated as Authorized County Representatives in accordance with the provisions of the Agreement and each are duly qualified, empowered and authorized so to act on behalf of the County and to deliver documents on behalf of the County.

Name	Signature
_____	_____
_____	_____

Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed thereto in the Improvement Lease and Agreement dated _____, 2017 by and between the Burlington County Bridge Commission and the County (the "Agreement").

IN WITNESS WHEREOF, I have hereunto set my hand this __th day of _____, 2017.

COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Name: _____
Title: Freeholder Director

APPENDIX G
FORM OF LEGAL OPINION OF BOND COUNSEL

August __, 2025

Burlington County Bridge Commission
1300 Route 73 N
Palmyra, New Jersey 08065

Re: Burlington County Bridge Commission
$26,990,000 Lease Revenue Notes, consisting of
$4,900,000 Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 and $22,090,000 Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2

Dear Commissioners:

We have acted as Bond Counsel in connection with the issuance by the Burlington County Bridge Commission (the "Commission") of its Lease Revenue Notes (Governmental Leasing Program), Series 2025C in the aggregate principal amount of $26,990,000 (the "Series 2025C Notes"), consisting of $4,900,000 Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 (the "2025C-1 Notes") and $22,090,000 Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2 (the "2025C-2 Notes"). The Series 2025C-1 Notes are issued pursuant to the provisions of the Self Liquidating Bridges Act, Chapter 17 of the Pamphlet Laws of 1934 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the "Act"), and a Resolution 2017-84 of the Commission duly adopted on September 18, 2017 entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2015 Governmental Leasing Program), Series 2017," (the "2017-1 General Bond Resolution") as supplemented by a resolution of the Commission authoring the issuance of the 2025C-1 Notes adopted on July 9, 2025 (the "2025C-1 Supplemental Bond Resolution and together with the 2017-1 General Bond Resolution, the "2017-1 Bond Resolution"). The 2025C-2 Notes are issued in accordance with the Act and a Resolution 2017-85 of the Commission duly adopted on September 18, 2017 entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program), Series 2017," (the "2017-2 Bond Resolution") as supplemented by a resolution of the Commission authoring the issuance of the 2025C-2 Notes adopted on July 9, 2025 (the "2025C-2 Supplemental Bond Resolution and together with the 2017-2 General Bond Resolution, the "2017-2 Bond Resolution" and together with the 2017-1 Bond Resolution, the "Bond Resolutions").

In accordance with the terms of each of the Bond Resolutions, the Series 2025C Notes have been awarded and sold to the purchaser thereof and certain determinations with respect to the Series 2025C Notes have been made pursuant to certificates duly executed by an Authorized Commission Officer on July __, 2025 (the "2025C Note Series Certificates"), the execution of which were authorized pursuant to the Bond Resolutions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Bond Resolutions.

The Series 2025C Notes are dated August 1, 2025, mature on July 31, 2026 bear interest at a rate of 4.00% per annum payable at maturity, and are not subject to redemption prior to maturity. Principal of and interest on the Series 2025C Notes are payable by presentation and surrender thereof at the principal corporate trust office of TD Bank, National Association, Mount Laurel, New Jersey (the "Trustee").

The Series 2025C Notes will be initially issued in book-entry form only, in the form of one certificate for the aggregate principal amount of the Series 2025C Notes, registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), an automated depository for securities and clearinghouse for securities transactions. Purchases of the Series 2025C Notes will be made in book-entry-only form (without certificates) in denominations of $5,000 or any integral multiple thereof. So long as DTC or its nominee is the registered owner of the Series 2025C Notes, payment of the principal of and interest on the Series 2025C Notes will be made by the Trustee directly to Cede & Co., as nominee for DTC, in immediately available funds when due. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2025C Notes is the responsibility of the DTC participants and not the responsibility of the Commission or the Trustee.

The 2025C-1 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $4,900,000 Lease Revenue Notes (Governmental Leasing Program), Series 2023C-1, dated August 8, 2023 (the "2024-1 Notes"), in full at maturity; and (ii) paying costs and expenses associated with the issuance of the 2025C-1 Notes (collectively, the "2025C-1 Note Project").

The 2025C-2 Notes are being issued for the purpose of: (i) refunding the maturing principal of the Commission's $22,090,000 Lease Revenue Notes (Governmental Leasing Program), Series 2023C-2, dated August 8, 2023 (the "2024C-2 Notes"); and (ii) paying costs and expenses associated with the issuance of the 2025C-2 Notes (collectively, the "2025C-2 Note Project").

On or before August 1, 2025, the Commission will enter into (i) an Tenth Amendment to the Improvement Lease and Agreement, dated December 13, 2017, with the County, (collectively, the "2025C-1 Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-1 Improvements") and (ii) an Tenth Amendment to the Equipment Lease and Agreement, dated December 13, 2017, with the County (the "2025C-1 Equipment Lease"; and together with the 2025C-1 Improvement Lease, the "2025C-1 Leases"), with respect to certain items of capital equipment (collectively, the "2025C-1 Equipment") as security for payment of the 2025C-1 Notes. On or before the date of issuance of the 2025C-2 Notes, the Commission will enter into (i) an Tenth Amendment to the Improvement Lease and Agreement, dated December 13, 2017, with the County (the "2025C-2 Improvement Lease"), with respect to certain capital improvements (collectively, the "2025C-2 Improvements", and together with the 2025C-1 Improvements, the "Improvements"), and (ii) an Tenth Amendment to the Equipment Lease and Agreement, dated December 13, 2017, with the County (the "2025C-2 Equipment Lease" and together with the 2025C-2 Improvement Lease, the "2025C-2 Leases"; the 2025C-2 Leases together with the 2025C-1 Leases are collectively known as the "Leases"), with respect to certain items of capital equipment (collectively, the "2025C-2 Equipment" and together with the 2025C-1 Equipment, the "Equipment") as security for payment of the 2025C-2 Notes.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Series 2025C Notes, including among other things: (a) evidence of the formation and organization of the Commission; (b) certified copies of the Bond Resolutions, the 2122C Note Series Certificates and the Leases; (c) the Act, the Local Authorities Fiscal Control Law, *N.J.S.A.* 40A:5A- 1 et. seq. and the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"); (d) a certified copy of the results and findings of the New Jersey Local Finance Board; and (e) certificates of Commission officials, County officials and the Trustee as to material factual matters, including a certificate of the Commission pursuant to the federal income tax laws and regulations applicable to the Series 2025C Notes. We have also examined the authenticated Series 2025C Notes. In such examination, we have assumed and relied upon 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. As to any facts material to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

Based upon the foregoing, we are of the opinion that:

1. The Commission has been duly created and is validly existing as a public body corporate and politic under the provisions of the Constitution and statutes of the State of New Jersey, including the Act, with power to adopt the Bond Resolutions and to issue the Series 2025C Notes.

2. Each of the 2017-1 Bond Resolution and the 2017-2 Bond Resolution has been duly and lawfully adopted by the Commission, is in full force and effect, is valid and binding upon the Commission and is enforceable in accordance with its terms, and no other authorization for the Bond Resolutions is required. The 2025C Note Series Certificates have been duly and validly executed by an Authorized Commission Representative.

3. The Series 2025C Notes have been duly authorized and issued by the Commission in accordance with the Act and the respective provisions of each of the Bond Resolutions and the 2025C Note Series Certificates, are valid and binding special obligations of the Commission enforceable in accordance with their terms and the terms of the respective Bond Resolution and are entitled to the benefits of the respective Bond Resolution and the Act.

4. Each of the Bond Resolutions creates a valid pledge of the respective Pledged Property held or set aside under the respective Bond Resolution, subject only to the application thereof by the Commission for the purposes and on the terms and conditions set forth in the respective Bond Resolution.

5. The Commission and the County have the power and authority to enter into the Leases. The Leases have been duly authorized, executed and delivered by the Commission and the County, and create valid and binding obligations of the Commission and the County, respectively, and such obligations are enforceable in accordance with their respective terms. The County is obligated to make any required payments under the terms of the Leases out of the first funds becoming legally available to the County for this purpose, and to provide the funds for such payments, if not otherwise available, from the levy of *ad valorem* taxes upon all the taxable real property within the jurisdiction of the County without limitation as to rate or amount.

6. Assuming continuing compliance by the Commission and the County with the provisions of the Code pertaining to the issuance of the Series 2025C Notes, interest on the Series 2025C Notes is excludable from gross income of the owners thereof for federal income tax purposes under current law, and will not be a specific preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations and will not be treated as an item of tax preference for purposes of calculating the alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of "applicable corporations" subject to alternative minimum tax under Section 55 of the Code as amended by the Inflation Reduction Act of 2022, P.L. 117-169.

7. Interest on the Series 2025C Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally.

Other than as set forth in Paragraphs 6 and 7 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Series 2025C Notes.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Series 2025C Notes. This opinion is given as of the date hereof and we assume no obligation to update or supplement the opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX H
FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT dated August __, 2025 (the "Disclosure Agreement") is executed by and among the County of Burlington, New Jersey (the "County"), the Burlington County Bridge Commission (the "Commission" or the "Issuer") and TD Bank, National Association, Cherry Hill, New Jersey, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance of: $_____ Lease Revenue Notes (Governmental Leasing Program), Series 2025C, Consisting of $_____ Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 (the "2025C-1 Notes") and $_____ Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2 (the 2025C-2 Notes, and together with the 2025C-1 Notes, the "2025C Notes" by the Commission.

WITNESSETH:

WHEREAS, pursuant to a Purchase Contract dated _____, 2025 (the "Purchase Contract"), by and between the Commission and NW Capital Markets Inc., as underwriter (the "Underwriter"), the Commission is selling the 2025C Notes to the Underwriter; and

WHEREAS, the 2025C-1 Notes are issued pursuant to the provisions of the Self Liquidating Bridges Act, Chapter 17 of the Pamphlet Laws of 1934 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the "Act"), and a Resolution 2017-84 of the Commission duly adopted on September 18, 2017 entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2015 Governmental Leasing Program), Series 2017," as supplemented and amended (the "2017-1 Bond Resolution"), as further supplemented and amended by certificates of the Executive Director of the Commission, dated July __, 2025 regarding the 2025C-1 Notes (the "2025 C-1 Series Certificate"); and

WHEREAS, the 2025C-2 Notes are issued in accordance with the Act and a Resolution 2017-85 of the Commission duly adopted on September 18, 2017 entitled "Resolution Of The Burlington County Bridge Commission Authorizing The Issuance Of Lease Revenue Bonds Or Notes (2017 Governmental Leasing Program), Series 2017," (the "2017-2 Bond Resolution"), as further supplemented and amended by certificates of the Executive Director of the Commission, dated July __, 2025 regarding each of the 2025C-2 Notes (the "2025C-2 Series Certificate" and together with the 2025C-1 Series Certificates, the "2025 Series C Award Certificates"); the execution of which were authorized pursuant to the respective bond resolutions; and

WHEREAS, the proceeds of the 2025 C-1 Notes will be used to (i) refinance the outstanding principal amount of the Commission's $4,900,000 Lease Revenue Notes (Governmental Leasing Program), Series 2023C-1 (the "2024C-1 Refunded Notes") of the Commission maturing on August 7, 2025, and (ii) paying costs and expenses associated with the issuance of the Series 2025C-1 Notes (collectively, the "2025C-1 Project").

WHEREAS, to secure the financing of the 2025C-1 Notes, the Commission and the County executed (i) a Tenth Amendment (the "2025C-1 Improvement Tenth Amendment") to an Improvement Lease and Agreement, originally dated December 17, 2017 with the County, as

previously amended and supplemented (together the Original 2017-1 Improvement Lease, and and (ii) a Tenth Amendment (the "2025C-1 Equipment Tenth Amendment") to an Equipment Lease and Agreement, originally dated December 17, 2017 with the County, as previously amended and supplemented (together the Original 2017-1 Equipment Lease, (the "2025C-1 Equipment Lease" and together with the 2025C-1 Improvement Lease, the "2025C-1 Leases"), with respect to the Equipment (the "2017-1 Equipment")

WHEREAS, the proceeds of the 2025C-2 Notes will be used to (i) refinance the outstanding principal amount of the Commission's $22,090,000 Lease Revenue Notes (Governmental Leasing Program), Series 2023C-2 (the "2023C-2 Refunded Notes") of the Commission maturing on August 7, 2025 and (iii) paying costs and expenses associated with the issuance of the Series 2025C-2 Notes (collectively, the "2025C-2 Project").

WHEREAS, to secure the financing of the 2025C-2 Notes, the Commission and the County executed (i) a Tenth Amendment (the "2025C-2 Improvement Tenth Amendment") to an Improvement Lease and Agreement, originally dated December 17, 2017 with the County, as previously amended and supplemented (together the Original 2017-1 Improvement Lease), and (ii) a Tenth Amendment (the "2025C-2 Equipment Tenth Amendment") to an Equipment Lease and Agreement, originally dated December 17, 2017 with the County, as previously amended and supplemented (together the Original 2017-1 Equipment Lease and together with "2025C-2 Equipment Lease" and together with the 2025C-2 Improvement Lease, the "2025C-2 Leases" and together with the 2025C-1 Leases, the "2025C Leases") with respect to the Equipment (the "2017-2 Equipment" and together with the 2017-2 Improvements, the "2025C-2 Capital"); and

WHEREAS, the obligation of the County to make rental payments under each of the 2025C Leases is a direct and general obligation, payable, unless paid from some other source, from the levy of *ad valorem* taxes upon all the taxable real property within the jurisdiction of the County, without limitation as to rate or amount; and

WHEREAS, Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), provides that a Participating Underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an Offering (as defined in the Rule) unless the Participating Underwriter has reasonably determined that an issuer of municipal securities or an obligated person for whom financial or operating data is presented in the final official statement has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide, either directly or indirectly through an indenture trustee or a designated agent, certain specified financial information and operating data and notices of certain material events; and

WHEREAS, the 2025C Notes are each direct and special obligations of the Commission payable from and secured by the Pledged Property (as defined in the respective Resolutions); and

WHEREAS, in order to induce the Underwriter to purchase the 2025C Notes, the County and the Commission will undertake to provide the notice of certain material events required by the Rule.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Commission, the County and the Dissemination Agent, each binding itself, its successors and assigns, agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County, the Commission and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the 2025C Notes to assist the Underwriter in complying with the Rule. The County and the Commission acknowledge that each is an "Obligated Person" under the Rule (as defined in the Rule) and that the Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement except as set forth herein, and has no liability to any person, including any Beneficial Owner of the 2025C Notes, with respect to any such reports, notices or disclosures or the Rule except as set forth herein.

SECTION 2. Definitions. Capitalized terms, not otherwise defined herein, shall, for purposes of this Disclosure Agreement, have the following meanings:

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Obligations (including persons holding Obligations through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Obligations for Federal income tax purposes.

"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 Commission or the Dissemination Agent is legally authorized to close.

"Commission Disclosure Representative" shall mean the Executive Director or Deputy Executive Director of the Commission or their designee, or such other person as the Commission shall designate in writing to the Dissemination Agent from time to time for the purposes of this Disclosure Agreement.

"County Disclosure Representative" shall mean the Treasurer or the Chief Financial Officer of the County or their designee, or such other person as the County shall designate in writing to the Commission from time to time for the purposes of this Disclosure Agreement.

"Dissemination Agent" shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any successor Dissemination Agent designated in writing by the Commission and which has filed with the Commission a written acceptance of such designation and a copy of which has been provided to the County.

"EMMA" shall mean the Electronic Municipal Market Access System, an internet based filing system created and maintained by the Repository in accordance with Release No. 34-59062 of the Securities and Exchange Commission, dated December 5, 2008, pursuant to which issuers, including the Issuer, of tax-exempt and taxable securities, including the 2025C Notes, and other filers on behalf of such issuers shall upload continuing disclosure information to assist

underwriters in complying with the Rule and to provide the general public with access to such continuing disclosure information.

"Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); *provided*, *however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"Opinion of Counsel" shall mean a written opinion of counsel, deemed acceptable by the Commission, with expertise in federal securities law.

"Repository" shall mean the Municipal Securities Rulemaking Board, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the Commission as a repository for purposes of the Rule.

"Rule" shall mean Rule 15c(2)-12 promulgated and adopted by the Securities and Exchange Commission under the federal Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of New Jersey.

"Trustee" shall mean the trustee appointed by the Commission under the 2017-1 Resolution or 2017-2 Resolution, respectively, currently TD Bank, National Association.

"Underwriter" shall mean the original underwriter of the 2025C Notes required to comply with the Rule in connection with the offering of the 2025C Notes.

Capital terms used but not defined herein shall have the meaning set forth in the 2017-1 Resolution or the 2017-2 Resolution as the context may require.

SECTION 3. <u>Reporting of Significant Events</u>.

(a) This Section 3 shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the 2025C Notes, as applicable:

1. principal and interest payment 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 or determinations with respect to the tax status of the 2025C Notes or other material events affecting the tax status of the 2025C Notes;

7. modifications to rights of holders of a 2025C Note, if material;

8. Bond or note calls (excluding mandatory sinking fund redemption), if material; or tender offers;

9. defeasances;

10. release, substitution or sale of property securing repayment of the 2025C Notes;

11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the obligated person;

13. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. 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, any of which affect holders of the 2025C Notes, if material; and

16. default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the County, any of which reflect financial difficulties.

(b) The Commission shall within ten (10) Business Days of the occurrence of any of the Listed Events, notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. In determining the materiality of any of the Listed Events specified in clauses (2), (7), (8), (10), (13), (14) or (15) of subsection (a) of this Section 5, the Commission may, but shall not be required to, rely conclusively on an opinion of Counsel. The Dissemination Agent shall have no obligation under this Disclosure Agreement to provide, or to monitor the Commission's obligation to provide, notification of the occurrence of any of the Listed Events which are material.

(c) If the Dissemination Agent has been instructed by the Commission to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Repository within five (5) Business Days of the receipt of such instruction, with a copy of such notice provided by the Dissemination Agent to the Commission, the County and the Trustee (if the Dissemination Agent is not the Trustee).

(d) The obligations of the Commission or the Dissemination Agent under this Disclosure Agreement to provide notice are in addition to, and not in substitution of, any obligations of the Trustee to provide notices of events of default to registered owners under the terms of the 2017-1 Resolution or the 2017-2 Resolution, as applicable. Nothing in this Disclosure Agreement, however, is intended to modify or limit the rights of the Trustee under the 2017-1 Resolution or the 2017-2 Resolution, as applicable to provide notices or other information as it deems necessary in the performance of its duties thereunder.

SECTION 4. Termination of Reporting Obligation. The Commission's and the County's obligations under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2025C Notes or when the Commission and the County is no longer an "Obligated Person" in accordance with the Rule (as defined in the Rule) which determination shall be made by the Commission and the County. The Commission and the County, as applicable, shall file a notice of the termination of their reporting obligations pursuant to the provisions hereof with the Commission and the County, as applicable, and the Commission shall provide such notice to the Dissemination Agent, which notice shall be filed with the Repository.

SECTION 5. Prior Compliance With the Rule. Except as described in the Official Statement the Commission and the County each represents and warrants that it has not failed to comply with previous undertakings to provide secondary market disclosure pursuant to the Rule.

SECTION 6. Dissemination Agent; Compensation. The Commission may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be TD Bank, National Association, Cherry Hill, New Jersey. The Commission and the County agree that any corporation or association into which the Dissemination Agent may be merged or to which it may sell or transfer its corporate trust business and assets, shall be and become successor Dissemination Agent hereunder without any further act, deed or conveyance. The Commission shall compensate the Dissemination Agent for the performance of its obligations hereunder in

accordance with an agreed upon fee structure. The Dissemination Agent may resign its position hereunder upon sixty (60) days' prior written notice to the Trustee, the Commission and the County, which notice shall be provided in accordance with Section 14 hereof.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the County, the Dissemination Agent and the Commission may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver (supported by an Opinion of Counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings set forth herein to violate the Rule if such amendment or waiver had been effective on the date hereof) is (a) made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (b) would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) does not materially impair the interests of holders of the of the 2025C Notes, as determined either by parties unaffiliated with the Commission, or any "Obligated Person" (such determination being supported by an Opinion of Counsel). The Commission shall give notice of such amendment or waiver to the Dissemination Agent, which notice shall be filed in accordance with the provisions of Section 5 hereof.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as a Listed Event under Section 5 hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commission or the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Commission or the County, as applicable, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Commission or the County, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default. In the event of a failure of the Commission and/or the County, as applicable, to comply with any provision of this Disclosure Agreement the Dissemination Agent may, upon receipt of Notice in the form attached hereto as Exhibit "A" or upon notification of

the same by the Commission (and, at the request of the Holders of at least a majority of aggregate principal amount of Outstanding Obligations, shall), or any Beneficial Owner of the 2025C Notes, as the case may be, may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County or the Commission, as the case may be, to comply with its respective obligations under this Disclosure Agreement. The sole remedy under this Disclosure Agreement in the event of any failure of the County or the Commission, as applicable, to comply with this Disclosure Agreement shall be an action to compel specific performance.

SECTION 10. Duties, Immunities and Liabilities of the Dissemination Agent and the Commission. The Dissemination Agent and the Commission shall have only such duties as are specifically set forth in this Disclosure Agreement, and, to the extent permitted by State law, the County agrees to indemnify (in accordance with the provisions of Article X of the respective 2017-1 Resolution or the 2017-2 Resolution, as applicable relating to liabilities of the Trustee) and hold the Dissemination Agent and the Commission and their respective members, officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct or the Commission's negligence or willful misconduct. The County further releases the Dissemination Agent from any liability for the disclosure of any information required by the Rule and this Disclosure Agreement (which release shall not be applicable to those specific duties and liabilities of the Dissemination Agent pursuant to the terms of this Disclosure Agreement). The obligations of the County under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the 2025C Notes.

SECTION 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Commission, the County, the Trustee (if other than the Dissemination Agent), the Dissemination Agent, the Underwriter, and the Beneficial Owners of the 2025C Notes (with the exception of Section 3 hereof as to the Holders of the 2025C Notes), and shall create no rights in any other person or entity.

SECTION 12. Notices. All notices and submissions required hereunder shall be given to the following, or their successors, by facsimile transmission (with written confirmation of receipt), followed by hard copy sent by certified or registered mail, personal delivery or recognized overnight delivery:

(a) To the Commission:
Burlington County Bridge Commission
1300 State Highway, Route 73
Palmyra, New Jersey 08065
Attention: Executive Director

(b) To the Dissemination Agent:
TD Bank, National Association
2059 Springdale Road,
Cherry Hill, New Jersey 08003
Attention: Corporate Trust Department

(c) If to the County: County of Burlington, New Jersey
49 Rancocas Road
Mount Holly, New Jersey 08060
Attention: County Treasurer

Each party shall give notice from time to time to the other parties, in the manner specified herein, of any change of the identity or address of anyone listed herein.

SECTION 13. Counterparts. This Disclosure Agreement may be executed in any number of counterparts which shall be executed by an Authorized Commission Representative, an Authorized County Representative, and by an authorized signatory of the Dissemination Agent, and all of which together shall be regarded for all purposes as one original and shall constitute and be but one and the same.

SECTION 14. Severability. If any one or more of the covenants or agreements in this Disclosure Agreement to be performed on the part of the Commission, the County or the Dissemination Agent should be contrary to law, then such covenant or covenants, 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 this Disclosure Agreement.

SECTION 15. Governing Law. This Disclosure Agreement shall be construed in accordance with and governed by the Laws of the United States of America and the State.

IN WITNESS WHEREOF, the undersigned have caused this Continuing Disclosure Agreement to be executed by their duly authorized signatures as of the date first above written.

BURLINGTON COUNTY BRIDGE COMMISSION

BY: _____
Executive Director

COUNTY OF BURLINGTON, NEW JERSEY

BY: _____
County Treasurer

TD BANK, NATIONAL ASSOCIATION,
as Dissemination Agent

BY: _____
Authorized Officer

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Burlington County Bridge Commission
Name of Bond Issue:	$_____ Lease Revenue Notes (Governmental Leasing Program), Series 2025C, Consisting of $_____ Lease Revenue Notes (2017-1 Governmental Leasing Program), Series 2025C-1 and $_____ Lease Revenue Notes (2017-2 Governmental Leasing Program), Series 2025C-2 (together, the "2025C Notes")
Name of Obligated Person:	Burlington County, New Jersey
Date of Issuance:	August __, 2025

NOTICE IS HEREBY GIVEN that _____, the above designated Obligated Person, has not provided an Annual Report with respect to the above-named obligations as required by a Continuing Disclosure Agreement dated August __, 2025 among the Issuer, the County and the Dissemination Agent.

DATED: _____

_____
TD Bank, National Association, as
Dissemination Agent (on behalf of the
County and the Issuer)

cc: the Issuer
the County
the Trustee