

**BOND RESOLUTION DETERMINING TO UNDERTAKE THE H6/H7 CSO LTCP
PROJECT - PHASE II; THE ESTIMATED COST THEREOF; AND TO ISSUE BONDS
AND PROJECT NOTES TO FINANCE THE COST THEREOF**

MOTIONED BY: Marotta

SECONDED BY: Guzman

WHEREAS, The North Hudson Sewerage Authority (the "Authority") is a public body, duly formed under the Sewerage Authorities Law, constituting Chapter 138 of the Pamphlet Laws of 1946, of the State of New Jersey, as amended and supplemented (N.J.S.A. 40:14A-1 et seq.) and possesses the powers set forth therein;

WHEREAS, the Authority has determined to undertake the H6/H7 CSO LTCP Project - Phase II as described in Appendix A hereto (the "Project"); and

WHEREAS, the Authority has determined to finance the Project through the issuance of bonds and/or project notes to the New Jersey Infrastructure Bank (the "I-Bank") and the State of New Jersey (the "State") in order to finance the Project at the lowest possible cost to the Authority.

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

Section 1. The Authority hereby determines to undertake the Project as described in Appendix A hereto. The total estimated cost of the Project is \$16,630,000. The Authority hereby determines to issue bonds in an amount not exceeding \$16,630,000 to finance the Project in accordance with the Sewerage Authorities Law, in particular N.J.S.A. 40:14A-10.

Section 2. The Authority hereby determines that the bonds for the Project will be sold to the I-Bank and the State in accordance with the procedures established for the sale of bonds to the I-Bank and the State.

Section 3. In anticipation of the issuance of bonds, the Authority may issue its project notes from time to time to provide funds for the costs of the Project.

Section 4. The Authority reasonably expects to commence the acquisition and/or construction of the Project, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or project notes hereunder. To the extent such costs are advanced, the Authority further reasonably expects to reimburse such expenditures from the proceeds of the obligations authorized hereunder. This bond resolution is intended to be and hereby is a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 5. The proper officials of the Authority are hereby authorized to take all appropriate actions in furtherance of all matters addressed herein and authorized by this bond resolution.

Section 6. A copy of this bond resolution shall be filed and published in accordance with the provisions of N.J.S.A. 40:14A-14.

Section 7. Bonds and project notes heretofore and hereafter issued pursuant to this bond resolution to the State shall be subordinate to all bonds and project notes heretofore and hereafter issued to the I-Bank.

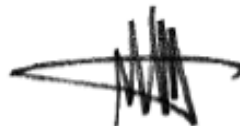
Section 8. This resolution shall take effect immediately.

DATED: DECEMBER 16, 2021

RECORD OF COMMISSIONERS' VOTE

	YES	NO	ABSENT
Commissioner Kappock	x		
Commissioner Marotta	x		
Commissioner Gardiner	x		
Commissioner Friedrich	x		
Commissioner Guzman	x		
Commissioner Velazquez	x		
Commissioner Barrera			x
Commissioner White	x		

THIS IS TO CERTIFY THAT THIS RESOLUTION WAS DULY ADOPTED BY THE NORTH HUDSON BOARD OF COMMISSIONERS ON DECEMBER 16, 2021.



SECRETARY

Appendix A

THE NORTH HUDSON SEWERAGE AUTHORITY

H6/H7 CSO LTCP Project - Phase II (S340952-40)

This project consists of the construction and installation of various facilities on the proposed Northwest Resiliency Park Site in the City of Hoboken, to create a functioning sewer system, including the construction of a 30-inch ductile iron force main routed from the subsurface storage tank and connection to the Adams Street WWTP outfall; the construction of a 15-inch to 36-inch high-level storm sewer along Adams Street from 13th Street to 15th Street; the installation of stormwater pumps within the previously constructed wetwell structure; the installation of an emergency generator and pump controls in the electrical and mechanical controls building; and all work and materials necessary therefor or incidental thereto.

The estimated cost of this project is: \$16,630,000