

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-55

RESOLUTION OF THE TOWNSHIP OF MAPLE SHADE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$3,500,000 REFUNDING BONDS FOR THE REFUNDING OF A CERTAIN SERIES 2010, WATER/SEWER UTILITY BOND OF THE TOWNSHIP; AND PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF SAID REFUNDING BONDS; AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; PROVIDING FOR THE SALE OF THE REFUNDING BONDS; AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE TOWNSHIP OF A CONTINUING DISCLOSURE CERTIFICATE, A BOND PURCHASE AGREEMENT AND AN ESCROW DEPOSIT AGREEMENT

WHEREAS, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”) authorizes the issuance by the Township of Maple Shade, in the County of Burlington, State of New Jersey (the “Township”), of bonds for the purpose of refunding outstanding bonds of the Township; and

WHEREAS, the Township has previously issued its \$5,650,000 Water/Sewer Utility Bond, Series 2010, dated December 21, 2010 (the “2010 Bond”), and delivered the 2010 Bond to the Burlington County Bridge Commission (the “Commission”) pursuant to a Bond Purchase Agreement by and between the Commission and the Township (the “Borrower Bond Purchase Agreement”), in connection with the issuance by the Commission of \$17,765,000 of its County-Guaranteed Pooled Loan Revenue Bonds, (Governmental Loan Program) Series 2010B;

WHEREAS, the principal payable on the Township’s 2010 Bond on October 15 in the years 2022 to 2030, inclusive, in the aggregate principal amount of \$3,110,000, is subject to optional prepayment on any date on or after October 15, 2021 under the terms and conditions, and in the amounts, provided in the Borrower Bond Purchase Agreement and in the Commission’s bond resolution adopted on November 9, 2010; and

WHEREAS, in accordance with the Local Bond Law, the Township Council did, on December 5, 2019, finally adopt Ordinance No. 2019-23 (the “Refunding Ordinance”) authorizing the issuance by the Township of refunding bonds in an aggregate principal amount not to exceed \$3,500,000 for the purpose of refunding all or a part of the principal maturing on the Township’s 2010 Bond on October 15 in the years 2022 to 2030, inclusive, in the aggregate

principal amount of \$3,110,000 (the “Refunded Bond”), to provide debt service savings for the Township; and

WHEREAS, the Township’s 2010 Bond provides that principal and interest on the 2010 Bond is payable thirty (30) days prior to the October 15 maturity date; and

WHEREAS, in accordance with the Local Bond Law, the Township now desires to authorize and approve the sale and issuance of refunding bonds (the “Bonds” or the “Refunding Bonds”) pursuant to the Refunding Ordinance in the aggregate principal amount not to exceed \$3,500,000, designated as “Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable)”, to be issued for the purpose of refunding the Refunded Bond, and to provide for the form and sale of the Refunding Bonds; and

WHEREAS, in connection with the sale and issuance of the Refunding Bonds, the Township also desires to approve and authorize (i) the distribution of a preliminary official statement (the “Preliminary Official Statement”) and the execution and distribution of an official statement (the “Official Statement”) and (ii) the forms and the entering into of the hereinafter defined Continuing Disclosure Certificate, Bond Purchase Agreement and Escrow Deposit Agreement; and

WHEREAS, to be able to take advantage of favorable market conditions, the Township has determined to authorize a Purchase Contract (the “Bond Purchase Agreement”) with Janney Montgomery Scott LLC, as underwriter (the “Underwriter”), for the Refunding Bonds, pursuant to which the Underwriter will agree to purchase the Refunding Bonds upon satisfaction of the conditions precedent to issuance set forth therein and with such terms for the Refunding Bonds as shall be set forth therein.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MAPLE SHADE, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Township hereby authorizes the issuance and sale of the Refunding Bonds of the Township in the aggregate principal amount not to exceed \$3,500,000. The proceeds of the Refunding Bonds shall be applied for the purpose of refunding the Refunded Bond and paying the costs of issuing the Refunding Bonds.

Section 2. The Refunding Bonds shall be designated as “Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable)”, and the Refunding Bonds may contain such additional or alternate series designation as approved by the Chief Financial Officer. The Refunding Bonds shall be dated their date of delivery, shall be issued in the denomination of \$5,000 and integral multiples of \$1,000 in excess thereof, and shall be issued as fully registered bonds. The Refunding Bonds shall mature on October 15 in each of the years and in the principal amounts and shall bear interest at the rate or rates as shall be determined by the Chief Financial Officer of the Township within the limitations hereinafter provided. Interest on the Bonds shall

be payable on October 15 and April 15 of each year, commencing on October 15, 2020 or such later October 15 or April 15 determined by the Chief Financial Officer.

The Township Council hereby delegates to the Chief Financial Officer of the Township the power and authority to sell and award the Refunding Bonds in accordance with this Resolution and in accordance with the following parameters: the Refunding Bonds shall be issued in a maximum aggregate principal amount not to exceed \$3,500,000; the present value savings in connection with the issuance of the Refunding Bonds to refund the Refunded Bond shall not be less than 3% of the principal amount of the Refunded Bond; the new debt service on the Refunding Bonds shall be structured such that no annual debt service payment on the Refunding Bond shall be more than the annual debt service payment on the original debt service schedule for the Refunded Bond; the final maturity of the Refunding Bonds shall not extend past the budget year in which the final maturity date of the Refunded Bond was originally scheduled to mature; and the debt savings shall be substantially level across the life of the Refunding Bonds. The Chief Financial Officer of the Township is hereby directed, within 10 days of the closing on the sale of the Refunding Bonds, to file with the Local Finance Board and with the Manager and the Township Council a comparison of the initial and refunding debt service schedule showing annual present value savings; a summary of the refunding; and an itemized accounting of all costs of issuance in connection with the issuance of the Refunding Bonds; together with a certification from the Chief Financial Officer that all of the conditions of Section 5:30-2.5 of the New Jersey Administrative Code have been met with respect to the Refunding Bonds, and that this resolution, adopted pursuant to N.J.S.A. 40A:2-51(c), passed by two-thirds of the full membership of the governing body of the Township, allowed for the refunding.

The Refunding Bonds shall be substantially in the form as provided in this Resolution, with such omissions, insertions and variations as are properly required.

Section 3. The Refunding Bonds will be initially issued in book-entry form only in the form of one certificate for the aggregate principal amount of the Refunding Bonds maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which is hereby appointed to act as securities depository for the Refunding Bonds. As long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made by the Township, or by a bank or trust company (if any) selected by the Chief Financial Officer to act as paying agent and bond registrar for the Refunding Bonds pursuant to Section 11 hereof (the “Paying Agent”), directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Refunding Bonds to the participants of DTC as listed on the records of DTC as of each next preceding October 1 and April 1 (each, a “Record Date” and together, the “Record Dates” for the payment of interest on the Refunding Bonds), which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds. The registration books of the Township shall be kept by the Chief Financial Officer (or, if appointed pursuant to Section 11 hereof, by the Paying Agent at its corporate trust office).

The Refunding Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Refunding Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk. If a Paying Agent is appointed pursuant to Section 11 hereof, the foregoing attestation may be made by facsimile signature of the Township Clerk provided that the Refunding Bonds shall be authenticated by the manual signature of the Paying Agent. The following matters are hereby determined with respect to the Refunding Bonds:

Date of Refunding Bonds:	Date of Delivery
Interest Payment Dates:	Each October 15 and April 15 until maturity, commencing on October 15, 2020, or such later October 15 or April 15 determined by the Chief Financial Officer with payment being made to DTC or its authorized nominee, by the Township or the Paying Agent
Bond Registrar/Paying Agent:	Township of Maple Shade, unless a Paying Agent is appointed pursuant to Section 11 hereof
Securities Depository:	The Depository Trust Company, New York, New York
Authorized Denominations:	\$5,000 and integral multiples of \$1,000 in excess thereof

Section 4. The Bonds are not subject to redemption prior to maturity.

Section 5. The Chief Financial Officer is hereby authorized to enter into a letter of representations or other agreement with DTC setting forth the respective obligations of DTC, the Township and the Paying Agent (if any) with respect to the payment and transfer of the Bonds. The Township agrees to comply with all obligations set forth in such agreement.

Section 6. The Refunding Bonds shall be executed by the Mayor and the Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Township shall be affixed thereto, or imprinted or reproduced thereon, and attested by the manual signature of the Township Clerk (except as provided above in Section 3 if a Paying Agent is appointed).

Section 7. The distribution and, if necessary, the re-distribution, by the Township of a Preliminary Official Statement pertaining to the Refunding Bonds, in the form approved by the Chief Financial Officer of the Township, and the use of an Official Statement in substantially the form of the Preliminary Official Statement, is hereby authorized and approved. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver to the

purchaser of the Refunding Bonds the final Official Statement with such changes as the Township's bond counsel may advise and the officer executing the same may approve, such approval to be evidenced by such officer's execution thereof. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Janney Montgomery Scott LLC is hereby designated as the underwriter for the Refunding Bonds.

Section 9. The escrow agent for the Refunded Bond (the "Escrow Agent") shall be TD Bank, National Association, or such other Escrow Agent as shall be designated by the Chief Financial Officer. The Escrow Agent shall signify its acceptance of the duties imposed upon it by this Resolution by a written certificate delivered to the Township prior to the delivery of the Refunding Bonds. The Chief Financial Officer is authorized to accept the schedule of fees provided by the Escrow Agent.

Section 10. The Refunding Bonds shall be in substantially the form attached hereto as Exhibit A, with such changes as may be appropriate.

Section 11. The Chief Financial Officer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Township can meet its obligations undertaken herein to the holders of the Refunding Bonds. The Chief Financial Officer may, however, elect not to select a Paying Agent for the Refunding Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Refunding Bonds. However, the Chief Financial Officer shall select a Paying Agent upon any determination to cause the Refunding Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 12 or Section 13 hereof.

Section 12. In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Refunding Bonds, the Township and the Paying Agent (if any) may enter into an agreement with a substitute securities depository, if available. Alternatively, the Township and the Paying Agent may cause the Refunding Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Refunding Bonds and thereafter the principal of the Refunding Bonds will be payable in lawful money of the United States of America at the office of the Paying Agent, and interest on the Refunding Bonds will be payable by check mailed to the respective addresses of the registered owners thereof as shown on the registration books of the Township as of the close of business on the first day of the calendar month for the applicable interest payment date.

Section 13. The Township may terminate the services of DTC as securities depository with respect to the Refunding Bonds if the Township determines that (i) DTC is unable to discharge its responsibilities with respect to the Refunding Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Refunding Bonds. In such event, the Township and the Paying Agent (if any) shall either contract with a substitute

securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 12 hereof.

Section 14. A Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit B (the “Continuing Disclosure Certificate”) is hereby approved, and the Chief Financial Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate on behalf of the Township in substantially such form, with such insertions and changes therein as the Chief Financial Officer may approve, such approval to be evidenced by his or her execution thereof.

Section 15. The Escrow Deposit Agreement pertaining to the Refunded Bond shall be substantially in the form attached to this Resolution as Exhibit C (the “Escrow Deposit Agreement”) and made a part hereof and the Mayor or the Chief Financial Officer of the Township are each hereby authorized to execute same with such changes, revisions or alterations therefor as may be approved by the officer executing the Escrow Deposit Agreement, such approval to be conclusively evidenced by the execution thereof.

Section 16. If deemed desirable by the Chief Financial Officer, upon the recommendation of the Township’s municipal advisor, the Chief Financial Officer is authorized to accept a commitment to issue a bond insurance policy in connection with the Refunding Bonds from a company that is in the business of insuring municipal bonds, providing for the issuance of a municipal bond new issue insurance policy insuring the payment when due of the principal of and interest on the Refunding Bonds as shall be provided therein.

Section 17. The Bond Purchase Agreement by and between the Township and the Underwriter with respect to the Refunding Bonds shall be substantially in the form attached to this Resolution as Exhibit D (the “Bond Purchase Agreement”) and made a part hereof, and the Mayor or the Chief Financial Officer of the Township are each hereby authorized to execute the same with such changes, revisions or alterations therefor as may be approved by the officer executing the Bond Purchase Agreement after consultation with the Township’s counsel and/or bond counsel, such approval to be conclusively evidenced by the execution thereof. The Underwriter’s discount in connection with the Refunding Bonds shall not exceed \$6.00 per \$1,000 of Refunding Bonds.

Section 18. The Mayor, the Chief Financial Officer, the Administrator and the Clerk of the Township are hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bonds, to do or perform or cause to be done or performed any and all acts as such officers or Bond Counsel may deem necessary or appropriate in order to effect the proper issuance, execution and delivery of the Refunding Bonds, and to execute, among other things, one or more subscriptions for the purchase of United States Treasury Obligations, State and Local Government Series or such other securities and/or investment agreements in accordance with the Escrow Deposit Agreement, and any and all instruments, opinions, affidavits, certificates, resolutions, documents or other papers as may be deemed necessary.

Section 19. The Chief Financial Officer is hereby authorized to pay out of the proceeds of the Refunding Bonds the costs of issuance in connection with the issuance of the Refunding Bonds.

Section 20. This resolution shall take effect upon the adoption hereof. Or, if later, upon the Refunding Ordinance taking effect as provided in the Local Bond Law.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

 Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

CERTIFICATE

I, Andrea T. Mcveigh, Township Clerk of the Township of Maple Shade, in the County of Burlington, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Township Council of the Township of Maple Shade, on the 27th day of February, 2020.

I DO HEREBY CERTIFY that said Township Council consists of five (5) members and that _____ () members thereof were present at the meeting and that _____ () members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Township this ____ day of _____, 2020.

Andrea T. Mcveigh, Township Clerk

Exhibit A

[FORM OF REFUNDING BONDS]

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BURLINGTON
TOWNSHIP OF MAPLE SHADE

WATER AND SEWER UTILITY REFUNDING BOND, SERIES 2020
(FEDERALLY TAXABLE)

No. _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	October 15, _____	_____, 20__	565335__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ Dollars

The TOWNSHIP OF MAPLE SHADE, in the County of Burlington, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to CEDE & CO. or its registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this Bond, the Principal Sum set forth above, and to pay interest thereon semi-annually on October 15 and April 15 of each year, commencing on October 15, 2020 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Refunding Bonds or, if no interest has been paid, from their dated date. As long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Township, or the hereinafter-defined Paying Agent, directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC as of each next preceding October 1 and April 1 (each, a "Record Date" and together, the "Record Dates" for the payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds. Both the principal of and the interest on this Bond are payable in lawful money of the United States of America.

No transfer of this Bond shall be valid unless made on the registration books of the Township kept for that purpose by the Chief Financial Officer (or, if a Paying Agent is appointed

by the Township, at the corporate trust office of the Paying Agent) and by surrender of this Bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new Bond or Bonds in the same form and tenor as the original Bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any Bond or Bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds of any authorized denominations. Notwithstanding the foregoing, as long as the Bonds remain in book-entry form, transfer of ownership interests in the Bonds shall be made by DTC and its participants by book-entries which are made on the records of DTC and its participants.

This Bond is one of a duly authorized issue of Water and Sewer Utility Refunding Bonds Series 2020 (Federally Taxable), of the Township in the aggregate principal amount of \$_____ issued for the purpose of refunding the Township of Maple Shade's outstanding Water/Sewer Utility Bond, Series 2010, dated December 21, 2010. The Bonds are authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective January 15, 1962, as amended, Ordinance No. 2019-23 of the Township, finally adopted by the Township Council on December 5, 2019 and duly published as required by law, and the bond resolution of the Township Council of the Township duly adopted on February 27, 2020 (the "Resolution").

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Township or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Township or such other Paying Agent. The Township and any other Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Township or such other Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor any such other Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws of the State of New Jersey to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and

that this Bond, together with all other indebtedness of the Township is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Township are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent, by execution of the Certificate endorsed hereon; provided however that for so long as the Township is acting as Paying Agent there shall be no need for such authentication.

IN WITNESS WHEREOF, the Township of Maple Shade in the County of Burlington, New Jersey, has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Township Clerk.

(Seal)

**TOWNSHIP OF MAPLE SHADE,
IN THE COUNTY OF BURLINGTON,
NEW JERSEY**

Attest:

By: _____
Mayor

Township Clerk

By: _____
Chief Financial Officer

[Following to be utilized if paying agent is appointed:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable), of the Township of Maple Shade, New Jersey described in the within named resolution.

[INSERT NAME OF PAYING AGENT]

By: _____
Authorized Signature]

Exhibit B

(Form of Continuing Disclosure Certificate for the Refunding Bonds)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Township of Maple Shade, in the County of Burlington, New Jersey (the "Issuer"), in connection with the issuance by the Issuer of \$ _____ aggregate principal amount of Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable) (the "Bonds"). The Bonds are being issued pursuant to a Refunding Bond Ordinance duly adopted by the Township Council of the Issuer on December 5, 2019, and a resolution duly adopted by the Township Council of the Issuer on February 27, 2020 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) 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 (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" means the MSRB's Electronic Municipal Markets Access System.

"Financial Obligation" means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); 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 Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of New Jersey.

Section 3. Provision of Annual Reports.

(a) Not later than nine (9) months after the end of the Issuer’s fiscal year, beginning with the fiscal year ending December 31, 2020, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information which has been made available to the public on the MSRB’s website or filed with the Securities and Exchange Commission; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a timely notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall, if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5 of Title 40A of the New Jersey Statutes. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be provided pursuant to Section 3(a), the Annual Report shall contain unaudited

financial statements and the audited financial statements shall be provided in the same manner as the Annual Report when they become available.

(b) The financial information and operating data consisting of information concerning the Issuer's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained in the Official Statement dated _____, 2020, pertaining to the sale of the Bonds.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer will provide, in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events, to the MSRB through EMMA, notice of any of the following events with respect to the Bonds (each, a "Listed Event"):

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 Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of holders of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect holders of the Bonds, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Issuer shall promptly file, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, a notice of such occurrence with the MSRB through EMMA. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be 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 an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment 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 Issuer. In addition, if the amendment 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 for a Listed Event under Section 5(b), 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 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer 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 Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its 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 gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Dated: _____, 2020

TOWNSHIP OF MAPLE SHADE, IN THE
COUNTY OF BURLINGTON, NEW JERSEY

By: _____
Chief Financial Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Township of Maple Shade, in the County of Burlington, New Jersey

Name of Bond Issue: \$_____ aggregate principal amount of Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable)

Dated Date: _____, 2020

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated _____, 2020. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

TOWNSHIP OF MAPLE SHADE, IN THE
COUNTY OF BURLINGTON, NEW
JERSEY

By _____
Name: _____
Title _____

EXHIBIT C

(Form of Escrow Deposit Agreement)

ESCROW DEPOSIT AGREEMENT

Dated _____, 2020

Between

**TOWNSHIP OF MAPLE SHADE,
IN THE COUNTY OF BURLINGTON, NEW JERSEY**

and

TD Bank, National Association, as Escrow Agent

Providing for the Payment of the below described Bonds of the Township of Maple Shade:

**October 15, 2022 through 2030 Maturities of \$5,650,000 Water/Sewer Utility Refunding
Bond, Series 2010, dated December 21, 2010,**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is made and entered into as of _____, 2020, by and between the TOWNSHIP OF MAPLE SHADE, IN THE COUNTY OF BURLINGTON, NEW JERSEY (the “Township”), and TD BANK, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States of America with trust and fiduciary powers in the State of New Jersey, as escrow agent in respect of the Refunded Bond, as defined herein (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Township is a body corporate and politic and a political subdivision of the State of New Jersey; and

WHEREAS, the Township of Maple Shade has heretofore issued its \$5,650,000 Water/Sewer Utility Bond, Series 2010, dated December 20, 2010 (the “2010 Bond”), and delivered the 2010 Bond to the Burlington County Bridge Commission (the “Commission”) pursuant to a Bond Purchase Agreement by and between the Commission and the Township (the “Borrower Bond Purchase Agreement”), in connection with the issuance by the Commission of \$17,765,000 of its County- Guaranteed Pooled Loan Revenue Bonds, (Governmental Loan Program) Series 2010B;

WHEREAS, the principal payable on the Township’s 2010 Bond on October 15 in the years 2022 to 2030, inclusive, in the aggregate principal amount of \$3,110,000, is subject to optional prepayment on any date on or after October 15, 2021 under the terms and conditions, and in the amounts, provided in the Borrower Bond Purchase Agreement and in the Commission’s bond resolution adopted on November 9, 2010 (the “Commission’s Bond Resolution”); and

WHEREAS, in accordance with the Local Bond Law, the Township Council did, on December 5, 2019, finally adopt Ordinance No. 2019-23 (the “Refunding Ordinance”) authorizing the issuance by the Township of refunding bonds in an aggregate principal amount not to exceed \$3,500,000 for the purpose of refunding all or a part of the principal maturing on the Township’s 2010 Bond on October 15 in the years 2022 to 2030, inclusive, in the aggregate principal amount of \$3,110,000 (the “Refunded Bond”), to provide debt service savings for the Township; and

WHEREAS, the Township’s 2010 Bond provides that principal and interest on the 2010 Bond is payable thirty (30) days prior to the October 15 payment date; and

WHEREAS, the Township has determined that it is in its best financial interests to issue refunding bonds in the aggregate principal amount of \$_____ (the “Refunding Bonds”) pursuant to the Refunding Ordinance for the purpose of refunding the Refunded Bond; and

WHEREAS, the Township Council adopted a resolution on February 27, 2020 (the “Refunding Bond Resolution”) for the purpose of financing a refunding program (the “Refunding Program”) through the issuance of its “Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable)” (the “Refunding Bonds”) to be issued for the purpose of refunding the Refunded Bond; and

WHEREAS, the Refunding Program will be effected by depositing with the Escrow Agent a portion of the net proceeds of the Refunding Bonds, [together with other available moneys,] which will be sufficient to purchase Government Obligations, as defined herein, which Government Obligations, together with interest thereon, will be sufficient to pay, on September 15, 2021, the principal and interest on the Refunded Bond up to October 15, 2021 (the “Redemption Date”), at which time the Refunded Bond will be redeemed at a redemption price of 100% of the outstanding principal amount thereof, plus interest accrued to the Redemption Date; and

WHEREAS, the execution and delivery of this Escrow Deposit Agreement has been duly authorized by the Township and the Escrow Agent.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound, hereby agree as follows:

SECTION 1. DEFINITIONS.

(a) The following terms defined in the recitals to this Agreement shall have the meanings therein set forth:

Commission
Commission’s Bond Resolution
Escrow Agent
Redemption Date
Refunded Bond
Refunding Bonds
Township

(b) “Agreement” shall mean this Escrow Deposit Agreement, dated as of _____, 20___, between the Township and the Escrow Agent;

(c) “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations duly promulgated thereunder;

(d) “Eligible Investments” shall mean Government Obligations;

(e) “Escrow Fund” shall mean the fund established pursuant to Section 4 hereof;

(f) “Government Obligations” shall mean direct non-callable obligations (including obligations issued or held in book entry form on the books of the Department of the Treasury) of the United States of America, or non-callable obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America;

(g) “Open Market Securities” shall mean Government Obligations other than SLGS;

(h) “Securities” shall mean those Government Obligations held by the Escrow Agent under this Agreement;

(i) “SLGS” shall mean Government Obligations known as State and Local Government Series;

SECTION 2. CERTIFICATE OF INDEBTEDNESS WITH RESPECT TO THE PRINCIPAL AMOUNT AND REDEMPTION PREMIUMS OF THE REFUNDED BOND.

The Township hereby certifies to the Escrow Agent and the Escrow Agent hereby acknowledges and agrees that the sum of \$ _____ is the amount required to pay principal of and interest on the Refunded Bond through and including the Redemption Date, all as shown in Exhibit A.

SECTION 3. APPOINTMENT OF ESCROW AGENT; RECEIPT OF PROCEEDS.

TD Bank, National Association, is hereby appointed the Escrow Agent in respect of the Refunded Bond. The Escrow Agent hereby acknowledges receipt from the Township of the sum of \$ _____ from the net proceeds of the Refunding Bonds in immediately available funds[, together with the sum of \$ _____ transferred from _____].

SECTION 4. ESCROW FUND.

There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the “Escrow Fund”) to be held in the custody of the Escrow Agent as a trust fund for the benefit of the owners of the Refunded Bond. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Township and the Escrow Agent. All moneys in the Escrow Fund shall be invested in accordance with this Agreement solely in Eligible Investments, and all such investments shall be in the name of the Escrow Agent. The owners of the Refunded Bond have an express lien on and security interest in all amounts and investments in the Escrow Fund.

SECTION 5. DEPOSIT AND INVESTMENT OF FUNDS.

(a) The Escrow Agent shall immediately deposit into the Escrow Fund proceeds of the Refunding Bonds in immediately available funds in the amount of \$_____ [and \$_____ transferred from _____, in the aggregate amount of \$_____,] which [aggregate] amount, together with the earnings thereon, shall be and is hereby pledged for the payment of the principal of and interest on the Refunded Bond.

(b) The Township hereby authorizes and directs the Escrow Agent to invest \$_____ of the moneys deposited in the Escrow Fund hereunder in SLGS which shall bear interest and mature as set forth in accordance with the schedules attached hereto as Exhibit B and to hold \$_____ in cash. The Escrow Agent hereby agrees to purchase the SLGS described in Exhibit B.

(c) Based on the Verification Report prepared by Bowman & Company, LLP, and attached hereto as Exhibit E, the Township certifies to the Escrow Agent that, as shown in Exhibit C attached hereto and made a part hereof, the amounts to be received by the Escrow Agent from the principal of and interest on the Securities deposited in the Escrow Fund are adequate to meet the debt service requirements of the Refunded Bond as and when they become due and payable.

SECTION 6. APPLICATION OF PRINCIPAL AND INTEREST ON SECURITIES.

(a) The cash deposit and the principal of and interest on the Securities shall be held by the Escrow Agent in trust, exclusively for the benefit of the owners of the Refunded Bond and applied to the payment of the principal of, redemption premium, and interest on the Refunded Bond. The Township hereby irrevocably directs the Escrow Agent, and the Escrow Agent agrees, to collect the principal of and interest on the Securities at their respective maturities and to apply the same on September 15, 2020 and March 15, 2021 to the payment of interest on and on September 15, 2021 to the payment of the principal of and the interest on the Refunded Bond, all as set forth in Exhibit C hereto, by payment to TD Bank, National Association, or its successor as trustee for the Commission under the Commission's Bond Resolution (the "Commission's Trustee"). The Township agrees to notify the Escrow Agent of any change in the name or address of the registered owner or owners of the Refunded Bond and the Commission's Trustee. All payments to the Commission's Trustee shall be made by wire transfer or internal bank transfer or as may otherwise be directed by the Commission.

(b) The Township agrees to make any payments on the Refunded Bond in the event, to the extent and at the times that the funds available in the Escrow Fund are not sufficient to make such payments.

(c) Notwithstanding the foregoing, the Escrow Agent may also make such other investment of said funds as may be directed in writing by the Township and authorized by an approving written opinion of nationally recognized bond counsel to the effect that such use of

funds will not cause the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

SECTION 7. SUBSTITUTION OF SECURITIES.

(a) The Escrow Agent shall sell, transfer, request the redemption of or otherwise dispose of the Securities, but only in a simultaneous transaction and upon receipt of the following (i) a written Township order directing said transfer; (ii) direct non-callable obligations of the United States Treasury (the “Substitute Securities”) as hereinafter provided; (iii) a certificate of an independent certified public accountant to the effect that the Substitute Securities together with the cash, if any, and the Securities which will continue to be held under this Agreement will bear interest in such amounts and be payable at such times, without further investment or reinvestment of principal or interest, and mature in such principal amounts and at such times, to provide sufficient moneys to pay, as the same mature and become due, all the principal and redemption premium of and interest on the Refunded Bond to the date of redemption, and that sufficient moneys will be available from such cash, principal and interest to pay, as the same become due upon earlier redemption, all principal and redemption premium of and interest on the Refunded Bond which have not previously been paid; and (iv) an unqualified written opinion of nationally recognized bond counsel on the subject of municipal bonds to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Securities will not cause either the Refunded Bond or the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(b) If the proceeds to be received from the sale, transfer, redemption or other disposition of such Securities will be less than the full principal amount of such Securities, such sale, transfer, redemption or other disposition of such Securities shall be subject to the additional condition that the Township shall have first deposited hereunder an amount of cash equal to the difference between the principal amount of the Securities to be sold, transferred, redeemed or otherwise disposed of and the proceeds of sale, transfer, redemption or other disposition of such Securities. Any cash so deposited shall either be held in trust uninvested for the payment of the Refunded Bond or, if directed by the Township, shall be used to purchase Substitute Securities if the Escrow Agent shall have received the aforesaid opinion of nationally recognized bond counsel that the proposed investment would not cause either the Refunded Bond or the Refunding Bonds to be “arbitrage bonds” under the Code.

SECTION 8. REDEMPTION OF THE REFUNDED BOND; NOTICE OF PREPAYMENT.

The Township hereby unconditionally and irrevocably authorizes and instructs the Escrow Agent to take all action necessary or appropriate to cause the redemption of the Refunded Bond on September 15, 2021 in accordance with the terms of the Refunded Bond and the Commission’s Resolution.

The Township irrevocably authorizes and instructs the Escrow Agent to provide to the Commission, the Commission's Trustee and the Commission's bond counsel the notice of redemption in substantially the form attached hereto as Exhibit D by mailing such notice by first class mail in a sealed envelope postage prepaid, to the Commission, the Commission's Trustee and the Commission's bond counsel, such notice to be mailed upon the execution and delivery of this Agreement, the closing of the issuance of the Refunding Bonds and the Escrow Agent's purchase of the SLGS.

SECTION 9. TERMINATION.

This Agreement shall terminate when the principal of and interest on all Refunded Bond has been paid. Moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bond or any interest which has theretofore become due and payable that remain unclaimed after the date when such Refunded Bond shall have become due and payable, shall be applied when and as provided in the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, and the Escrow Agent shall thereupon be released and discharged with respect thereto and the owners of such Refunded Bond shall have such rights as provided in said Uniform Unclaimed Property Act. Any amounts held in the Escrow Fund (other than amounts held for Refunded Bond which have theretofore matured or been called for redemption or any interest thereon which has theretofore become due and payable but remains unclaimed as described above) shall be paid by the Escrow Agent to the Township on the date of termination of this Agreement.

SECTION 10. SUPPLEMENTAL AGREEMENTS.

(a) This Agreement is made for the benefit of the Township and the owners from time to time of the Refunded Bond and shall not be repealed, revoked, altered or amended without the written consent of the owners of all of the Refunded Bond which remain unpaid at that time and the written consent of the Escrow Agent; provided, however, that the Township and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement;
- (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Refunded Bond any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent;
- (iii) to subject to this Agreement additional funds, securities or properties; and
- (iv) to modify or supplement this Agreement in order to meet the requirements of any rating agency for rating the Refunded Bond in the highest category.

(b) The Township shall give prior written notice of any amendment, revocation or alteration of this Agreement (with or without the consent of the owners of the Refunded Bond) to Standard & Poor's Municipal Rating Desk/Refunded Bonds, 55 Water Street, New York, NY 10004, or such other address such rating agency may request.

(c) The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the outstanding Refunded Bond or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 11. ESCROW AGENT.

(a) During the term of this Agreement, the Township agrees to pay or cause to be paid the reasonable fees and expenses of the Escrow Agent hereunder (the "Administrative Expenses") upon request by the Escrow Agent upon the submission of itemized invoices submitted to the Township. The Escrow Agent shall have no lien whatsoever upon any of the Securities or earnings thereof or upon any of the moneys or investments in the Escrow Fund or the Costs of Issuance Account (as hereinafter defined) for the payment of any amounts or claims of any kind or nature including, without limitation, fees and expenses for services rendered under this Agreement or under any other resolution or ordinance.

(b) The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Escrow Agent shall not be liable for (i) any loss resulting from any investment made pursuant to the terms and provisions of this agreement, (ii) any deficiencies in the Escrow Fund to the extent amounts therein are insufficient to pay the Refunded Bond, or (iii) for any loss on the Securities resulting from any market fluctuations.

(c) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited, or of the principal amount of the Securities as provided herein, and the earnings thereon, to pay the Refunded Bond or any of them. The Escrow Agent has made no independent investigation of the principal and interest requirements of the Refunded Bond or the adequacy of the amounts deposited with the Escrow Agent and the investment income thereon to pay such principal and interest requirements when due, but with respect to such matters have relied upon the verification report.

(d) The Escrow Agent shall have no responsibility to any person in connection herewith except those specifically provided herein and shall not be responsible for anything done or omitted to be done by it except for its own negligence as to any actions taken or actions required to be taken but omitted or not properly taken. its gross negligence with any other failure to act, or its willful misconduct. The Escrow Agent, except as herein specifically provided for, is not a party to, nor is it bound by, nor need it give consideration to the terms or provisions of any

other agreement or undertaking between the Township and any other persons, and the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement. Unless it is specifically provided herein, the Escrow Agent has no duty to determine or to inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Township with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, to exercise reasonable care and diligence, and in the event of error in making such determination, the Escrow Agent shall be liable for its own negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Township or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Township at any time. The Escrow Agent may consult with legal counsel, at the expense of the Township, but only with the Township's consent, and the opinion of such counsel shall be full and complete authority and protection to the Escrow Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(e) The Township hereby agrees to indemnify and hold harmless (to the extent permitted by applicable New Jersey law) the Escrow Agent from any losses or expenses suffered by the Escrow Agent in the performance of its duties hereunder, except to the extent that the same arise out of the gross negligence of the Escrow Agent. The indemnification of the Escrow Agent provided for in this Section shall survive termination of this Agreement and resignation or removal of the Escrow Agent.

(f) The recitals of fact in this Agreement shall be taken as the statements of the Township, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not 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 of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its gross negligence or willful misconduct.

(g) The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) If any one or more of the covenants or agreements provided in this Agreement on the part of the Township or the Escrow Agent to be performed shall be determined by a court of competent jurisdiction to be prohibited or unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

(b) All notices, certificates or other communications hereunder shall be in writing and addressed as follows: if to the Township: Municipal Building, 200 Stiles Avenue Maple Shade, NJ 08052, Attention: Chief Financial Officer; and if to the Escrow Agent: TD Bank, National Association, Corporate Trust Services, 2059 Springdale Rd., Cherry Hill, NJ 08003 Attention: Kelly Bekas. Each party may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

(c) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without reference to the choice of law principles thereof.

(d) This Agreement may be executed in any number of counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(e) \$_____ from the proceeds of the Refunding Bonds has also been deposited with the Escrow Agent for payment of costs of issuance of the Refunding Bonds and the Escrow Agent acknowledges receipt of such amount. There is hereby created and established with the Escrow Agent an account designated as the "Township of Maple Shade 202_ Refunding Bond Costs of Issuance Account" (the "Costs of Issuance Account"). The Costs of Issuance Account will be held by the Escrow Agent and applied at the written or facsimile direction of the Chief Financial Officer of the Township to pay costs of issuance related to the issuance of the Refunding Bonds. The Escrow Agent will pay all remaining sums to the Township upon the earlier of (i) written or facsimile direction from the Chief Financial Officer that there are no further costs of issuance to be paid from the Costs of Issuance Account or (ii) _____, 202_. Pending its application as provided herein, the funds in the Costs of Issuance Account shall be held uninvested in cash unless otherwise invested at the written direction of the Chief Financial Officer of the Township. The Escrow Agent is also authorized to transfer funds relating to the closing and initial delivery of the Refunding Bonds in the manner disclosed in the closing memorandum as prepared by the Township's municipal advisor, bond counsel, or other agent. The Escrow Agent may act on a facsimile or email transmission of the closing memorandum acknowledged by the municipal advisor, bond counsel, or the Township as the final closing memorandum. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the first date above written.

(SEAL)

THE TOWNSHIP OF MAPLE SHADE, IN
THE COUNTY OF BURLINGTON, NEW
JERSEY

Attest:

By: _____
Andrea T. Mcveigh, Township Clerk

By: _____
Authorized Official

TD BANK, NATIONAL ASSOCIATION

By: _____
Authorized Officer

EXHIBIT A TO ESCROW DEPOSIT AGREEMENT
REFUNDED BONDS

EXHIBIT B TO ESCROW DEPOSIT AGREEMENT
GOVERNMENT OBLIGATIONS

EXHIBIT C TO ESCROW DEPOSIT AGREEMENT

ESCROW FUND SUMMARY

EXHIBIT D TO ESCROW DEPOSIT AGREEMENT

NOTICE OF PREPAYMENT

**THE TOWNSHIP OF MAPLE SHADE, IN THE COUNTY OF
BURLINGTON, NEW JERSEY**

NOTICE is hereby given to the Burlington County Bridge Commission (the “Commission”) of the prepayment on September 15, 2021 (the “Prepayment Date”) by the Township of Maple Shade (the “Township”) of \$3,110,000 of the principal of the Township’s Water/Sewer Utility Bond, Series 2010 maturing on October 15 in the years 2022 through 2030 (the “Refunded Bond”). On the Prepayment Date, the Refunded Bond shall be prepaid in an amount equal to the \$3,110,000 principal maturities scheduled to mature on October 15 in the years 2022 through 2030 plus accrued interest to October 15, 2021.

The Commissions is requested to: (1) obtain an opinion from its bond counsel that the prepayment by the Township will not adversely affect the tax-exempt status of the Commission’s County- Guaranteed Pooled Loan Revenue Bonds, (Governmental Loan Program) Series 2010B (the “Commission’s 2010B Bonds”); and (2) to give notice to the trustee under the Commission’s bond resolution adopted November 9, 2010 of the Commission’s election to redeem \$3,110,000 of the Commission’s 2010B Bonds on October 15, 2021 (the “Redemption Date”) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

TD BANK, NATIONAL ASSOCIATION
as Escrow Agent for the Township of Maple Shade

By: _____
Name: _____
Title: _____
Dated: _____, 2020

EXHIBIT E TO ESCROW DEPOSIT AGREEMENT
VERIFICATION REPORT

Exhibit D

(Form of Bond Purchase Agreement)

**THE TOWNSHIP OF MAPLE SHADE
IN THE COUNTY OF BURLINGTON, NEW JERSEY
\$ _____ WATER AND SEWER UTILITY REFUNDING BONDS, SERIES 2020
(FEDERALLY TAXABLE)**

PURCHASE CONTRACT

_____, 20__

Township of Maple Shade
in the County of Burlington, New Jersey

Ladies and Gentlemen:

The undersigned, Janney Montgomery Scott LLC, Philadelphia, PA, as underwriter (the “Underwriter”) and not acting as fiduciary or agent for you, hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Township of Maple Shade in the County of Burlington, New Jersey (the “Township”), which upon acceptance of this offer by the Township, will be binding upon the Township and upon the Underwriter. This offer is made subject to written acceptance hereof by the Township at or before 10:00 p.m., New Jersey time, on the date hereof, unless extended by agreement by the parties. If the Township does not so accept this Purchase Contract, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Township at any time prior to the acceptance by the Township of this Purchase Contract.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Township, and the Township hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$ _____ aggregate principal amount of Water and Sewer Utility Refunding Bonds, Series 2020 (Federally Taxable), of The Township of Maple Shade in the County of Burlington, New Jersey (the “Refunding Bonds”). The Refunding Bonds shall be dated the date of delivery of the Refunding Bonds shall bear interest at the rates per annum, shall mature on the dates and in the amounts and shall be subject to redemption prior to maturity, all as set forth on Schedule A attached hereto and made a part hereof. The purchase price for the Refunding Bonds shall be \$ _____ which represents the aggregate principal amount of the Refunding Bonds purchased less an Underwriter’s discount of \$ _____, plus an original issue [*premium/discount*] of \$ _____ (such payment and delivery and other actions contemplated hereby to take place at the time of such payment and delivery being herein called the “Closing” as hereinafter defined in Paragraph 5 hereof.)

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

The Refunding Bonds shall be as described in, and shall be authorized and issued under Title 40A, Chapter 2 of the New Jersey Statutes, a refunding bond ordinance entitled **“REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MAPLE SHADE, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF A CERTAIN WATER/SEWER UTILITY BOND OF THE TOWNSHIP AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$3,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 REFUNDING BONDS OF THE TOWNSHIP OF MAPLE SHADE FOR FINANCING THE COST THEREOF”** finally adopted by the Township on December 5, 2019 (the “Refunding Bond Ordinance”) and a resolution duly adopted by the Township on February 27, 2020 (the “Resolution”).

Any terms not defined herein shall have the meanings given to such terms in the Resolution or if not defined therein, then as defined in the Official Statement (as defined below).

The Refunding Bonds are being issued to refund certain obligations of the Township of Maple Shade as described in the Refunding Bond Ordinance.

It shall be a condition to the obligation of the Township to deliver the Refunding Bonds to the Underwriter, and to the obligation of the Underwriter to purchase, accept delivery of and pay for the Refunding Bonds, that the entire amount of the Bonds to be sold hereunder shall be delivered by the Township and purchased, accepted and paid for by the Underwriter at the Closing.

2. Delivery of Official Statement and Other Documents. (a) The Township has previously delivered to the Underwriter a Preliminary Official Statement, dated *[Insert Date]*, in respect of the Refunding Bonds in “final” form as required by paragraph (b)(1) of Securities and Exchange Rule 15c2-12 (“Rule 15c2-12”) (such Preliminary Official Statement, together with the Appendices attached thereto, shall be referred to as the “Preliminary Official Statement”). The Township shall deliver, or shall cause to be delivered, to the Underwriter within seven (7) business days from the date hereof a sufficient number of copies of the final Official Statement dated the date hereof in substantially the form of the Preliminary Official Statement with only

such changes and insertions therein from the Preliminary Official Statement as shall have been approved by the Underwriter, to enable the Underwriter to comply with Rule 15c2-12 (“Official Statement”). The Township hereby authorizes the use of the Official Statement in connection with the public offering and the sale of the Refunding Bonds by the Underwriter. The Township hereby ratifies and confirms its consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Refunding Bonds.

(b) No later than seven (7) business days after the date hereof, the Township shall also deliver to the Underwriter, at such address as the Underwriter shall specify, a reasonable number of copies of the Official Statement in order for the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board then in effect. The Township, by its acceptance hereof, ratifies and approves the Preliminary Official Statement and ratifies and approves and authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement, and all other documents described therein in connection with the public offering and the sale of the Refunding Bonds.

(c) The Underwriter agrees that it shall deliver an Official Statement to the Municipal Securities Rulemaking Board (approved by the Securities and Exchange Commission as eligible for compliance under Rule 15c2-12) on or prior to the Closing. Unless the Underwriter otherwise notifies the Township in writing, the Underwriter agrees that the “end of the underwriting period” for purposes of the Rule 15c2-12 shall be the date of the Closing. The Underwriter further agrees that it will comply with Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof through the 25th day after the end of the underwriting period for purposes of Rule 15c2-12, if any event shall occur that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and if, in the opinion of the Township and the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Township will cause the Official Statement to be amended or supplemented in a form approved by the Underwriter at the sole cost and expense of the Township and will furnish to the Underwriter a reasonable number of copies of such supplement or amendment.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Township in establishing the issue price of the Refunding Bonds and shall execute and deliver to the Township at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Township and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price

or prices to the public of the Refunding Bonds.

(b) Except as otherwise set forth in Schedule C attached hereto, the Township will treat the first price at which 10% of each maturity of the Refunding Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Township the price or prices at which it has sold to the public each maturity of Refunding Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Refunding Bonds, the Underwriter agrees to promptly report to the Township the prices at which it sells the unsold Refunding Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Refunding Bonds of that maturity or until all Refunding Bonds of that maturity have been sold to the public.

The Underwriter confirms that it has offered the Refunding Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule C attached hereto, except as otherwise set forth therein. Schedule C also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Refunding Bonds for which the 10% test has not been satisfied and for which the Township and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Township to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Refunding Bonds, the Underwriter will neither offer nor sell unsold Refunding Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

the close of the fifth (5th) business day after the sale date; or

the date on which the Underwriter has sold at least 10% of that maturity of the Refunding Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Township when it has sold 10% of that maturity of the Refunding Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Refunding Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Refunding Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Refunding Bonds of that maturity or all Refunding Bonds of that maturity have

been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Township acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Refunding Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Refunding Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Township further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Refunding Bonds.

The Underwriter acknowledges that sales of any Refunding Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Refunding Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Refunding Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Refunding Bonds to the public),
- (3) a purchaser of any of the Refunding Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (4) “sale date” means the date of execution of this Purchase Contract by all parties.

4. Representations, Warranties and Agreements of the Township. By its acceptance hereof the Township represents and warrants to and agrees with the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and to accept delivery of the Refunding Bonds that the Township shall so represent, warrant and agree as of the date of the Closing) that, as of the date hereof:

(a) the Township is duly organized and presently existing under the laws of the State of New Jersey (“State”);

(b) the members of the governing body of the Township (“Governing Body”) are the duly elected, qualified and presently acting members of the Governing Body;

(c) the Township is authorized by the laws of the State, including the Local Bond Law, to enter into this Purchase Contract, to adopt the Refunding Bond Ordinance authorizing, *inter alia*, the issuance of Refunding Bonds, duly and finally adopted by the Township and published in accordance with applicable law, to adopt the resolution authorizing, *inter alia*, the issuance and sale of the Refunding Bonds (“Resolution”) and to issue the Refunding Bonds;

(d) the Township has complied with the laws of the State and has full power and authority to enter into this Purchase Contract, and the transactions contemplated relating to this Purchase Contract hereby including, *inter alia*, the issuance of the Refunding Bonds;

(e) by official action of the Governing Body taken prior to or concurrent with the acceptance hereof, the Township has duly authorized, approved, and consented to all necessary action to be taken by the Township for: (i) the adoption, execution, delivery and performance of this Purchase Contract and the transactions contemplated hereby and as described in the Preliminary Official Statement; (ii) the issuance of the Refunding Bonds upon the terms set forth herein and as described in the Preliminary Official Statement; (iii) the approval of the Preliminary Official Statement and the Official Statement and any amendment thereof or supplement thereto; and (iv) the execution, the delivery and the due performance of any and all other agreements and instruments that may be required to be executed and delivered by the Township to which it is a party in order to carry out, to give effect to and to consummate the transactions contemplated by this Purchase Contract;

(f) this Purchase Contract when duly authorized, executed and delivered, will constitute a legal, valid and binding obligation of the Township enforceable against the same in accordance with the terms hereof, except as the enforcement hereof may be affected by bankruptcy, insolvency or other laws or legal or equitable principles affecting the enforcement of creditors’ rights generally (“Creditors’ Rights Limitations”);

(g) the adoption of the Refunding Bond Ordinance and the Resolution and the execution and delivery by the Township of the Official Statement, the Refunding Bonds, the escrow deposit agreement (“Escrow Agreement”), between the Township and TD Bank, National Association, Cherry Hill, New Jersey as escrow agent (“Escrow Agent”), the Township’s Disclosure Certificate (as hereinafter defined), and this Purchase Contract and compliance with the obligations on the Township’s part contained herein and therein will not conflict with or constitute a breach of or default under any material constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Township is a party or to which the Township or any of its properties or other assets is otherwise subject, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Township under the terms of any such law, regulation or instrument, except as provided or permitted by the aforementioned documents;

(h) all approvals, consents and orders of any governmental authority, legislative body, board or agency having jurisdiction in any matter that would constitute a condition precedent to or the absence of which would materially and adversely affect the due performance by the Township of its obligations under this Purchase Contract, the Refunding Bonds and the transactions contemplated hereby and thereby have been, or prior to the Closing will have been, duly obtained including, but not limited to, the approval of the Local Finance Board in the Division of Local Government Services, Department of Community of the State (“Local Finance Board”), it being understood that this representation and warranty does not extend to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Refunding Bonds;

(i) the Refunding Bonds, when issued and delivered in accordance with the Refunding Bond Ordinance and Resolution and sold to the Underwriter as provided herein, will be valid and legally enforceable obligations of the Township and, unless paid from other sources, are payable ultimately from ad valorem taxes to be levied upon all the taxable real property within the Township without limitation as to rate or amount;

(j) the information contained in the Preliminary Official Statement and the Official Statement relating to the Township and the transactions contemplated hereby and as described in the Preliminary Official Statement and the Official Statement are, and as of the date of Closing will be, true, correct and complete in all material respects, and such information does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) except as may otherwise be disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency or public board or body pending or, to the best knowledge of the Governing Body, threatened adversely affecting the existence of the Township or the entitlement

of its elected officials to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Refunding Bonds, or this Purchase Contract, or which contests the exclusion from gross income for federal income tax purposes of the interest on the Refunding Bonds or the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the powers of the Township or any authority or proceedings for the issuance, sale or delivery of the Refunding Bonds, or the execution, approval and delivery of the Refunding Bond Ordinance or this Purchase Contract. There is no litigation presently pending or threatened that would have a material adverse impact on the financial condition of the Township if adversely decided;

(l) the Township will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order: (i) to qualify the Refunding Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Refunding Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for the distribution of the Refunding Bonds, it being understood that the Township will not be required to execute a general or special consent to service of process or to qualify as a foreign corporation in connection with any such qualification or determination;

(m) if between the date of this Purchase Contract and the date of the Closing any event shall occur to the knowledge of the Township which would or might cause the material contained in the Preliminary Official Statement or the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Township shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or an amendment to the Official Statement, the Governing Body will fully cooperate with the Underwriter in supplementing or amending the Official Statement, in form and in content which is reasonably satisfactory to the Underwriter and to the Township;

(n) between the date of this Purchase Contract and the date of Closing, the Township will not, without the prior written consent of the Underwriter, issue any bonds, notes or other obligations;

(o) any certification signed by the Mayor or Chief Financial Officer, any member of the Governing Body or any other Township official or employee and delivered to the Underwriter shall be deemed to be a representation and warranty of the Township to the Underwriter as to the truth of the statements made therein;

(p) the Township covenants that between the date hereof and the date of the Closing it will take no action that will cause the representations and warranties made herein to be untrue as of the date of the Closing;

(q) the Township, immediately after the Closing, will apply the proceeds of the sale of the Refunding Bonds as specified in the Refunding Bond Ordinance and Resolution and the Escrow Agreement and as more fully described in the Official Statement and the certificates delivered at Closing;

(r) there has not been any material and adverse change in the financial condition or the operations of the Township since December 31, 2018 that has not been brought to the attention of the Underwriter in writing prior to the date of this Purchase Contract;

(s) the Township is not in violation of or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the Township or any of its properties is a party or is otherwise bound, that would have a material and adverse effect upon the operations or the financial condition of the Township or the transactions contemplated by this Purchase Contract and as described in the Preliminary Official Statement;

(t) the Township will, at or prior to Closing, execute a certificate (“Disclosure Certificate”) for the benefit of the owners of the Refunding Bonds obligating the Township, with respect to the Refunding Bonds, to provide secondary market disclosure as required by Rule 15c2-12;

(u) the Township is in compliance with its prior secondary market disclosure undertakings as required by Rule 15c2-12; and

(v) the Township has never defaulted in the payment of the principal of or interest on any of its bonds, notes or other obligations.

5. Representations and Warranties of the Underwriter. By execution and delivery of this Purchase Contract, the Underwriter represents and warrants that as of the date hereof:

(a) the Underwriter has full power and authority to execute the Purchase Contract and to comply with the provisions hereof;

(b) assuming the due authorization of the Purchase Contract by the Township, this Purchase Contract will constitute a legal and binding obligation of the Underwriter enforceable in accordance with the terms hereof, except to the extent that enforcement thereof may be limited by Creditors’ Rights Limitations;

(c) the Underwriter has and expects in the future to comply with the requirements of Rule 15c2-12 and the requirements and rules of the Municipal Securities Rulemaking Board to the extent applicable to the transactions contemplated herein;

(d) the Underwriter has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement in connection with the initial primary offering of the Refunding Bonds, pursuant to federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR 42; File No. S74-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to Municipal Securities Rulemaking Board rules;

(e) as detailed in our quarterly filings and in adherence with MSRB Rule G-37 the Underwriter has not made any political contributions in New Jersey during the term of our contract with the Township; and

(f) the Underwriter will if required by P.L. 2005, c. 271, make all filings to the New Jersey Election Law Enforcement Commission on or before the annual reporting date set forth therein. (C. 271).

6. Survival of Representations, Warranties and Agreements. All representations, warranties, covenants and agreements of the Township contained in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive: (i) delivery of the Refunding Bonds to the Underwriter and payment by the Underwriter therefor pursuant to this Purchase Contract; or (ii) termination of this Purchase Contract.

7. The Closing. At 10:00 o'clock A.M., prevailing local time, on _____, 2020, or at such later time or on such date as may be agreed upon by the Township and the Underwriter, the Township shall, subject to the terms and conditions hereof, cause the Refunding Bonds to be delivered to the Underwriter at The Depository Trust Company ("DTC"), New York, New York in definitive form, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the Purchase Price of the Refunding Bonds (as set forth in Paragraph 1 hereof). Such delivery and payment for the Refunding Bonds is hereinafter called the closing ("Closing"). Delivery of the other documents hereinafter mentioned shall occur at the offices of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Teaneck, New Jersey ("Bond Counsel"), or at such other place as agreed upon by the Underwriter and the Township.

The Refunding Bonds shall be prepared in fully registered book-entry-only form, acceptable to DTC, delivered in such authorized denominations as the Underwriter and DTC may reasonably request prior to the date of Closing, and shall be made available to the Underwriter and DTC at least one (1) business day prior to Closing for purposes of inspection.

8. Closing Conditions. The Underwriter is entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Township contained herein, in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Township of its covenants and agreements hereunder, both as of the date hereof and as of the date of the Closing.

Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Refunding Bonds shall be conditioned upon the performance by the Township of its covenants and agreements to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) the representations and warranties of the Township contained herein shall be true, complete and correct in all respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of the Closing, the Refunding Bond Ordinance, the Resolution and this Purchase Contract shall be in full force and effect and shall not have been amended, modified, supplemented or rescinded since the date hereof, and the Official Statement as delivered to the Underwriter in accordance with the terms of Paragraph 2 hereof shall not have been supplemented or amended without the consent of the Underwriter and no event or circumstance shall have occurred which, in the opinion of the Underwriter, would require such amendment or supplement;

(c) at or prior to the Closing, the Township shall have performed all of its obligations required under or specified in this Purchase Contract to be performed at or prior to the date of the Closing, and the Underwriter shall have received each of the following documents:

(1) a certificate of incumbency and signatures of the Mayor, Chief Financial Officer, and Township Clerk;

(2) certified copies of the Refunding Bond Ordinance, the Resolution and all other resolutions, if any, relating to the issuance and sale of the Refunding Bonds;

(3) the resolution of the Local Finance Board relating to the approval of the adoption of the Refunding Bond Ordinance and of the transactions described herein and in the Official Statement;

(4) an executed original of the Official Statement;

(5) executed copies of the Disclosure Certificate and the Escrow Agreement;

(6) a taxable tax certification of the Township executed by the Chief Financial Officer;

(7) a certificate or certificates, satisfactory in form and substance to the Underwriter, of the Mayor, Chief Financial Officer and Township Clerk, dated the date of Closing, to the effect that: (i) each of the representations and warranties of the Township set forth in this Purchase Contract, the Disclosure Agreement and Escrow Agreement is true, accurate and complete as of the date of the Closing; (ii) the copies of this Purchase Contract, the

Refunding Bond Ordinance and Resolution, the Disclosure Agreement and Escrow Agreement are true, correct and complete copies of such documents and the same have not been modified, amended, superseded or rescinded and remain in full force and effect as of the date of Closing; (iii) the Refunding Bonds have been duly authorized, executed and delivered by the Township; (iv) the Purchase Contract, the Disclosure Agreement, the Escrow Agreement, the Official Statement, the Refunding Bond Ordinance and the Resolution and any and all other agreements and documents required to be executed and delivered by the Township in order to carry out, give effect to and consummate the transactions contemplated hereby and as described in the Official Statement have been duly authorized, executed and delivered by the Township and, as of the date of the Closing, each is in full force and effect; (v) no action, suit, proceeding, inquiry or investigation is pending or, to the best of their knowledge, threatened to restrain or enjoin the issuance, sale or delivery of the Refunding Bonds, affecting the collection of taxes by the Township or in any way contesting the validity or affecting the authority for the issuance of the Refunding Bonds, the authorization, execution or compliance with the Refunding Bond Ordinance, this Purchase Contract, the Disclosure Agreement, the Escrow Agreement, the Resolution or the existence or powers of the Township; (vi) no authorization, approval, consent or other order of any governmental authority or agency (except from the Local Finance Board, which approval has been received), or of any other entity or person (or persons) is required for the valid authorization, execution and delivery of the Refunding Bonds, the Disclosure Agreement, the Escrow Agreement or of this Purchase Contract or any other agreement or instrument to which the Township is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract; (vii) the authorization, execution and delivery of the Refunding Bonds, the Official Statement, this Purchase Contract, the Disclosure Certificate, the Escrow Agreement, the Refunding Bond Ordinance, the Resolution and any other agreement or instrument to which the Township is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract and the fulfillment of the terms and provision of said agreements and instruments by the Township will not to the best of their knowledge (a) conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the Township, or (b) conflict with, or result in a breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement, document or other instrument to which the Township is a party or by which it is bound, or any order, rule or regulation applicable to the Township of any court or other governmental body; (viii) the information in the Official Statement relating to the Township, its financial position (including the information set forth in Appendix A and Appendix B), its operations, the Township and the transactions contemplated by the Refunding Bond Ordinance, this Purchase Contract, the Resolution and the Disclosure Certificate is accurate in all material respects and does not omit to state a material fact that is necessary to make the information stated therein, in light of the circumstances under which it was made, not misleading, in any material respect; (ix) based upon the Township's participation in the preparation of the Official Statement, as of the date hereof and as of the Closing, nothing has come to its attention which would lead the Township to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (ix) there has been no material

and/or adverse change in the financial position or operations of the Township since December 31, 2018;

(8) an opinion of Bond Counsel, dated the date of Closing, relating to, *inter alia*, the validity of the Refunding Bonds, substantially in the form set forth in Appendix _ to the Official Statement;

(9) a letter from Bond Counsel, dated the date of Closing and addressed to the Underwriter, permitting the Underwriter to rely upon the opinion described in the preceding subparagraph (9);

(10) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Township and the Underwriter, to the effect that: (i) it is not necessary in connection with the sale of the Refunding Bonds to the public to qualify the Refunding Bond Ordinance or Resolution under the Trust Indenture Act of 1939, as amended; (ii) the information in the Preliminary Official Statement and Official Statement under the headings, [_____, _____, _____ and _____], is true and accurate in all material respects and does not omit to state a material fact that is necessary to make the information stated therein, in light of the circumstances under which they were made, not misleading; (iii) this Purchase Contract, the Disclosure Certificate and the Escrow Agreement have each been duly authorized, executed and delivered by the Township and, assuming the due authorization, execution and delivery hereof by the other parties thereto, constitute legal, valid and binding obligations of the Township enforceable against the same in accordance with their respective terms, except as the enforcement thereof may be limited by Creditors' Rights Limitations;

(11) an opinion or certificate of the Township's attorney, Eileen Fahey, Esq. ("Township Attorney"), dated the date of Closing substantially in the form set forth in Schedule D attached hereto and made a part hereof;

(12) a certificate dated the date of Closing as to the incumbency and signing authority of officials from the Escrow Agent;

(13) a copy of the duly executed Escrow Agreement dated the delivery date of the Refunding Bonds;

(14) the verification report of Bowman & Company, LLP, verifying the sufficiency of the proceeds of the Refunding Bonds, plus investment earnings thereon, invested pursuant to the Escrow Agreement, to pay the redemption prices of and accrued interest on the Refunded Bond on the Redemption Dates;

(15) receipts evidencing delivery of and payment for the Refunding Bonds;

(16) a copy of the duly executed Letter of Representations between the Township and DTC;

(17) receipt of a “[*Insert Rating*]” underlying rating on the Refunding Bonds by Standard & Poor’s Financial Services LLC, as evidenced by a letter(s) signed by an authorized officer of said organization;

(18) a certificate, dated the date of Closing, of Phoenix Advisors (“Municipal Advisor”) to the effect that based upon their participation in the preparation of the Preliminary Official Statement and Official Statement, but without having undertaken to verify the accuracy or completeness of the Preliminary Official Statement or the Official Statement, as of the date hereof and as of Closing, nothing has come to their attention which would lead them to believe the Preliminary Official Statement or Official Statement contains any untrue statement of material fact or omits to state a material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(19) any other opinions, certificates or documents reasonably requested by the Underwriter or Bond Counsel. All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter and Bond Counsel.

9. Termination. The Underwriter may terminate this Purchase Contract by notice to the Township in the event that between the date hereof and the Closing:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the state legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, additional federal income taxation or state income taxation upon interest received on obligations of the general character of the Refunding Bonds or, with respect to state taxation, of the interest on the Refunding Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(b) there shall have occurred any new outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such in the reasonable judgment of the Underwriter as to materially and adversely affect the marketability of the Refunding Bonds;

(c) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(d) a general banking moratorium shall have been established by federal, New York or New Jersey authorities;

(e) any event occurs, or information becomes known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Refunding Bonds, or of obligations of the general character of the Refunding Bonds as contemplated hereby, is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended;

(g) subsequent to the date hereof a supplement or amendment shall have been made to the Official Statement which in the reasonable judgment of the Underwriter materially and adversely affects the marketability of the Refunding Bonds or the market price thereof;

(h) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Township, except for changes which the Official Statement discloses are expected to occur;

(i) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Township's obligations; or

(j) the marketability of the Refunding Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets.

10. Expenses. (a) The Underwriter shall be under no obligation to pay, and the Township shall pay, all expenses incidental to the performance of the Township's obligations hereunder including, but not limited to:

(i) the costs of the preparation and the printing or other reproduction of the Refunding Bond Ordinance, the Resolution, the Preliminary Official Statement and Official Statement;

(ii) the costs of the preparation and the printing of the Refunding Bonds; and

(iii) the fees and the disbursements of Bond Counsel, Township Attorney, Independent Auditor, Municipal Advisor, Verification Agent, Escrow Agent and of any other expert or consultant retained by the Township, including the fees payable to any rating agency.

(b) The Underwriter shall pay from its discount the fees and the disbursements of the CUSIP Service Bureau; the cost of preparation and printing of the Blue Sky Survey and Legal Investment Memorandum, if any; all advertising expenses in connection with the public offering of the Bonds; and all other expenses incurred by it in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

11. Failure to Perform by Parties.

In the event the Township is unable to deliver the Refunding Bonds or to satisfy the conditions under which the Underwriter is to purchase and accept delivery of the Refunding Bonds, or the obligations of the Underwriter shall be terminated for any reason permitted hereunder, this Purchase Contract shall become null and void and the parties hereto shall have no further obligations hereunder.

12. Notices. Any notice or other communication to be given to the Township or the Underwriter under this Purchase Contract may be given by delivering the same in writing to the following addresses:

Township: The Township of Maple Shade,
in the County of Burlington, New Jersey
200 Stiles Avenue
Maple Shade, NJ 08052
Attention: Chief Financial Officer

Underwriter: Janney Montgomery Scott LLC
1717 Arch Street, 19th Floor
Philadelphia, PA 19103
Attention: Vivian Altman, Managing Director

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the Township and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Township by an authorized representative and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

16. **Governing Law.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of New Jersey.

17. **Entire Agreement.** This Purchase Contract when accepted by the Township in writing as heretofore specified shall constitute the entire agreement among the parties hereto and is made solely for the benefit of the Township and the Underwriter (including the successors or assigns of the Underwriter).

18. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

19. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, such a determination shall apply only to the subject provision and the remainder of this Purchase Contract shall remain in full force and effect.

20. **Facsimile Signatures.** This Purchase Contract may be executed by manual or facsimile signatures and either method shall constitute a valid and binding contract on the part of the parties hereto.

21. **Amendments.** This Purchase Contract shall not be amended, nor shall any provision hereof be waived by any party hereto, without prior written consent of the Township and the Underwriter.

22. **No Personal Recourse Against Township Officials.** No personal recourse shall be had for any claim based on this Purchase Contract or the Refunding Bonds against the Mayor or any member of the Township Council, or any other officials or employees of the Township, whether past, present or future, under any constitutional provisions, statute, or rule of law or by the enforcement of any assessment or penalty or otherwise.

[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

Janney Montgomery Scott LLC, as Underwriter

By: _____
Vivian Altman, Managing Director

Accepted:

This ___ day of _____, 2020:

**THE TOWNSHIP OF MAPLE SHADE
IN THE COUNTY OF BURLINGTON, NEW JERSEY**

By: _____
[Insert Name and Title]

SCHEDULE A
MATURITY SCHEDULE

SCHEDULE B
ISSUE PRICE CERTIFICATE

SCHEDULE C

INITIAL OFFERING PRICES OF THE REFUNDING BONDS

NOTE: Schedule I will identify the initial offering price of the Refunding Bonds, the maturities, if any, of the Refunding Bonds for which the 10% test has not been satisfied as of the date of the Purchase Contract, and those maturities of the Refunding Bonds that the Township and the Underwriter agree will be subject to the hold-the-offering-price rule.

*Hold-the-Offering-Price Maturity

SCHEDULE D

FORM OF OPINION OR CERTIFICATE OF TOWNSHIP ATTORNEY

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-56

WHEREAS, the Burlington County Board of Chosen Freeholders has approved the Open Space, Recreation, Farmland and Historic Preservation Trust Fund (“Trust Fund”) and established a Municipal Park Development Program (“Program”) to provide grant funds in connection with municipal acquisition of lands for County park, recreation, conservation and farmland preservation purposes, as well as for municipal public park and recreation development purposes; and

WHEREAS, the Governing Body of Maple Shade Township desires to obtain County Municipal Park Development Program funds in the amount of \$250,000 to fund John F. Kennedy Field Improvements, 128 East Linwood Avenue, Block 53, Lot 8; and

WHEREAS, the total cost of the project including all matching funds is estimated to be \$685,000; and

WHEREAS, the Township of Maple Shade is the owner of and controls the project site.

NOW, THEREFORE, BE IT RESOLVED BY Maple Shade Township Council That:

1. Manager Susan Danson is authorized to (a) make an application to the County of Burlington for Municipal Park Development Program Funds, (b) provide additional application information and furnish such documents as may be required for the Municipal Park Development Program and (c) act as the municipal contact person and correspondent of the above named municipality;
2. The Township of Maple Shade is committed to this project and will provide the balance of funding necessary to complete the project in the form of non-county matching funds as required in the Policy and Procedures Manual for the Program; and
3. If awarded a grant by the County of Burlington under the Municipal Park Development Program, the municipality will use the approved funds in accordance with the Municipal Park Development Program Policy and Procedure Manual, and applicable federal, state, and local government rules, regulations and statutes thereto; and
4. Manager Susan Danson is hereby authorized to sign and execute any required documents, agreements, and amendments thereto with the County of Burlington for the approved funds; and
5. This resolution shall take effect immediately.

CERTIFICATION

I, Andrea T. McVeigh, RMC do hereby certify that the foregoing is a true copy of a resolution adopted by the Governing Body of Maple Shade Township at a meeting held on the 27th day of February, 2020. In Witness Whereof, I have hereunder et my hand and official seal of the municipality this 28th day of February, 2020.

Township Clerk

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-57

APPROVAL OF FIREWORKS DISPLAY ON JUNE 27, 2020

WHEREAS, the Uniform Fire Code (NJAC 5:70 et seq.) and the New Jersey Fireworks Act (NJSA 21:2-1 et. seq.) provides that the Governing Body of a municipality may grant permission for a public display of fireworks; and

WHEREAS, the Township Recreation Department has requested to hold a fireworks display on June 27, 2020 at 9:30 P.M. (Rain Date: June 28, 2020) at Maple Shade High School which display shall be provided by Pyro Engineering Inc., 400 Broadhollow Road, Suite #3, Farmingdale, NY (11735); and

WHEREAS, the Recreation Department must make application for a permit from the New Jersey Department of Community Affairs, Division of Fire Safety to hold the proposed fireworks display; and

WHEREAS, the Recreation Director has requested a resolution from the Township Council authorizing the discharge of fireworks, as required by the Division of Fire Safety; and

WHEREAS, the Township Recreation Director has confirmed that all other conditions of the public fireworks display permit have been met.

NOW, THEREFORE, BE IT RESOLVED that the Township Council of the Township of Maple Shade, County of Burlington and State of New Jersey does hereby authorize the Township Recreation Department to hold a fireworks display on June 27, 2020 (Rain Date: June 28, 2020) at 9:30 P.M. at Maple Shade High School, subject to the issuance of the permit from the Division of Fire Safety.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-58

RESOLUTION RESCINDING THE TRANSFER OF A PERSON-TO-PERSON LIQUOR LICENSE GRANTED PURSUANT TO RESOLUTION 2019-R-187

WHEREAS, on November 14, 2019 pursuant to Resolution No. 2019-R-186, the Township Council approved the transfer of a person-to-person liquor licenses (0319-33-005-007) from Café Fontana to 73LL, LLC; and

WHEREAS, the New Jersey Division of Alcoholic Beverage Control advised the Township Clerk that the Department of Treasury has found fault with the tax certificate and the Division cannot approve the transfer until rectified; and

NOW THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Maple Shade as follows:

1) The transfer granted pursuant to Resolution 2019- R-186 is hereby rescinded as to the following licensees:

Café Fontana, License No.0319-33-005-007

3) The Township Clerk shall serve a copy of this resolution on the above licensees and the Alcoholic Beverage Commission.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-59

RELEASE PERFORMANCE GUARANTEE FOR LAUREL LANES FOR BLOCK 195, LOT 2.01

WHEREAS, Laurel Lanes is the owner of Block 195, Lot 2.01 is in the Township of Maple Shade and has been granted preliminary and final approval of development plans for said property, subject to certain terms and conditions including, but not limited to, the filing of Third-Party Performance Guarantees insuring the satisfactory installation of certain public improvements; and

WHEREAS, Laurel Lanes provided a performance guarantee for Block 195, Lot 2.01 and notified the Township Council in writing and in accordance with the procedures set forth in N.J.S.A. 40:55D-53(d) that the required improvements have been completed which are the subject matter of the aforementioned bond and has requested the release of the performance guarantee; and

WHEREAS, the Township Engineer inspected the improvements and filed a report with the Township and recommended that the Township Council approve the request to release the performance guarantee subject to certain conditions; and

WHEREAS, the Township Council has reviewed the request and recommendation.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Maple Shade, in the County of Burlington and State of New Jersey, as follows:

1. That the Township Council hereby agrees to release the performance guarantee of Laurel Lanes subject to satisfaction of the following conditions:

- a. Payment of all outstanding taxes, professional review and inspection escrow fees;
- b. Review and approval of all documents by the Township Attorney.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Township Council of the Township of Maple Shade, County of Burlington and State of New Jersey at a meeting held February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2019

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-60

AWARD CONTRACT TO BEYER FORD FOR THE PURCHASE OF 2020 FORD TRANSIT VAN (F4X) THROUGH THE EDUCATIONAL SERVICES COMMISSION OF NJ (“ESC-Co-Op”)

WHEREAS, P.L. 2011, c. 139 allows local contracting units to utilize national cooperative contracts as a method of procurement; and

WHEREAS, the Educational Services Commission of NJ (ESC-Cooperative), as the Lead Agency, has offered voluntary participation in a Cooperative Pricing System for the provision of goods and services; and

WHEREAS, pursuant to Resolution 2016-R-30, the Township Council authorized the Township to participate in the ESC Cooperative (then known as MRESC); and

WHEREAS, the Township is in need of a transit van to replace an aging vehicle; and

WHEREAS, ESC Cooperative has cooperative contracts for the purchase of such vehicles; and

WHEREAS, the Township Council provided for the purchase of the 2020 Ford Transit Van using the Federal Forfeiture Funds: and

WHEREAS, a vehicle meeting the Township’s specifications is available through the ESC Co-Op from First Beyer Ford; and

WHEREAS, the Township's Chief Financial Officer has certified that there are sufficient funds available for the purpose of awarding a contract, said certification being attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Maple Shade, in the County of Burlington and State of New Jersey, as follows:

1. That a contract be awarded to Beyer Ford, 170 Ridgedale Ave., Morristown, New Jersey under ESC Contract #65MCESCCPS for the purchase of a 2020 Ford Transit Van (F4X) T-350 with related attachments, accessories and supplies in an amount totaling \$47,176.99: ESCNJ - \$33,431.99 and \$13,745.00 for non-contractual options.

2. That the Mayor and Clerk execute such documentation as needed to complete this purchase in such form as approved by the Township Attorney.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-61

AUTHORIZE MAPLE SHADE MAIN STREET FOOD TRUCK FESTIVAL

WHEREAS Maple Shade Main Street is an organization that promotes businesses on Main Street; and

WHEREAS, the Maple Shade Main Street has requested that Council authorize a Food Truck Event to be held in the municipal parking lot behind the Acme and along the length of Brubaker Lane; and

WHEREAS, the Township Council endorses the efforts of the organization and encourages the community to support this program.

NOW THEREFORE, be it resolved by the Township Council of the Township of Maple Shade as follows:

1. That the Township Main Street Organization is hereby authorized to hold a Food Truck Event on Monday, June 8, 2020 from 6:00 p.m. to 9:00 p.m. in the municipal parking lot located between North Forklanding Road and North Lippincott Avenue and adjacent to Brubaker Lane (the “Acme lot”).
2. The above municipal parking lot (the “Acme” lot) and the length of Brubaker Lane shall be closed to traffic from 3:00 pm until 10 p.m. on the day of the event.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-62

AUTHORIZE ACCEPTANCE OF COMMUNITY DEVELOPMENT BLOCK GRANT

WHEREAS, the Township applied to the FY2019 Community Development Block Grant Program to obtain funding for the improvement of Main Street Crosswalks and South Lippincott Avenue accessibility improvements; and

WHEREAS, the Township has received notice from Burlington County that it has been awarded a grant of \$75,000.

NOW THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Maple Shade, County of Burlington as follows:

- 1) That the Township hereby accepts the Community Development Block Grant in the amount of \$75,000.
- 2) That the Mayor and Clerk are hereby authorized to execute the grant agreement and such other and further documentation as required to satisfy the requirements for receipt of the grant funds.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-63

AUTHORIZE TOWNSHIP ENGINEER FIELD SURVEY
AND DESIGN SERVICES IN THE AMOUNT OF \$11,000
FOR COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

WHEREAS, the Township Council appointed Alaimo Group as the Township Engineer; and

WHEREAS, the Township Engineer now seeks authority to undertake certain engineering field survey and design services regarding the Community Development Block Grant Program and has submitted a proposal for those services dated February 26, 2020; and

WHEREAS, the Township’s Chief Financial Officer, as required by N.J.A.C. 5:30-1, has certified that there are sufficient funds available for the purpose of awarding a contract to said entity, said certification being attached hereto and made part hereof; and

WHEREAS, the Township Council now desires to approve the proposed services.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Maple Shade, in the County of Burlington and State of New Jersey, as follows:

1. That the Township Council hereby authorizes the engineering field survey and design services for CDBG Program, as outlined in Alaimo Group’s proposal dated February 26, 2020 in an amount not to exceed \$11,000.00.
2. That the Township Council hereby authorizes the Mayor and Township Clerk to execute any and all documents necessary for the completion of this project.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-64

AUTHORIZIE PREPARATION AND ADVERTISEMENT FOR THE SOLICITATION OF BIDS FOR SOLID WASTE AND BULK WASTE COLLECTION

WHEREAS, the Township of Maple Shade’s contract for solid waste collection services expires July 1, 2020; and

WHEREAS, the Township desires to advertise for the receipt of bids for solid waste and bulk waste collection.

NOW THEREFORE BE IT RESOLVED, by the Township Council of the Township of Maple Shade, that the Township Manager is hereby authorized to prepare specifications to solicit bids for solid waste and bulk waste collection.

BE IT FURTHER RESOLVED, that the Township Clerk and Township Manager are hereby authorized to advertise for the receipt of bids for solid waste and bulk waste collection.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			

TOWNSHIP OF MAPLE SHADE

RESOLUTION 2020-R-65

RESOLUTION AUTHORIZING CANCELLATION OF REQUEST FOR QUALIFICATIONS FOR THE OPERATION, MAINTENANCE AND MANAGEMENT OF THE TOWNSHIP WATER AND WASTEWATER FACILITIES AND AUTHORIZING PREPARATION AND ISSUANCE OF A REQUEST FOR PROPOSALS FOR THOSE SERVICES

WHEREAS, pursuant to Resolution 2020-R-37, the Township Council authorized the use of competitive contracting for the procurement of operation and management services for the water and wastewater utilities; and

WHEREAS, a Request for Qualifications was issued on February 18, 2020 with a submission deadline of March 6, 2020; and

WHEREAS, after further consideration, it has been determined to proceed directly to a Request for Proposals for these services.

NOW THEREFORE, BE IT RESOLVED by the Township Council of the Township of Maple Shade, County of Burlington as follows:

- 1) The Request for Qualifications for the Operation, Maintenance and Management of the Township Water and Wastewater Facilities is hereby cancelled and the Township Utility Engineer is directed to notify all interested parties of such cancellation;
- 2) The Township Utility Engineer, Township Manager and Township Purchasing Agent are hereby authorized to prepare and issue a Request for Proposals for the Operation, Maintenance and Management of the Township Water and Wastewater Facilities.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Maple Shade Township Council at a meeting held on February 27, 2020.

Andrea T. McVeigh, Township Clerk

DATE: February 27, 2020

COUNCIL	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT
Kauffman	x		x			
Manchello			x			
Nunes		x	x			
Wiest			x			
Volpe			x			