

**RESOLUTION PROVIDING FOR THE ISSUANCE AND  
SALE OF NOT TO EXCEED \$985,513 PRINCIPAL AMOUNT  
OF BONDS OF THE HAZLET TOWNSHIP BOARD OF FIRE  
COMMISSIONERS AND PROVIDING FOR OTHER  
DETAILS OF SAID BONDS**

**2025-028**

WHEREAS, on May 29, 2024, the Hazlet Township Board of Fire Commissioners (the "Board" when referring to the governing body, and the "Fire District" when referring to the legal entity and the territorial boundaries governed by the Board) adopted a resolution authorizing the issuance of bonds of the Fire District in an amount not to exceed \$2,100,000 for the purpose of funding the acquisition of one new Ferrara 100-foot tower ladder truck with pump (the "Project") and authorizing the submission to the voters of the Fire District of a proposal to approve such bonds; and

WHEREAS, a proposal approving the issuance of bonds was approved by the voters of the Fire District at its special election of August 1, 2025 (the "Proposal"); and

WHEREAS, on August 14, 2024, the Board adopted a resolution authorizing the submission of an application to the Local Finance Board in respect of not to exceed \$985,513 of bonds of the Fire District (the "Bonds"); and

WHEREAS, on November 13, 2024, the Board received positive findings from the Local Finance Board in respect of the proposed issuance of the Bonds, which were to be issued by the Board to provide permanent financing in the hereinafter defined MCIA Loan Program of The Monmouth County Improvement Authority (the "MCIA"); and

WHEREAS, on November 12, 2025, the MCIA received positive findings from the Local Finance Board in respect of the MCIA's issuance of its revenue bonds (the "MCIA Bonds") to be issued by the MCIA as part of the MCIA Loan Program to permanently finance the Project (and projects of other participating local entities); and

WHEREAS, on November 13, 2025, the MCIA expects to adopt its 2025 Governmental Pooled Loan Revenue Bond Resolution authorizing, among other things, the issuance of its MCIA Bonds in order to permanently finance outstanding bond anticipation notes and unfunded bond authorizations of various municipalities, local authorities, boards of education and fire districts (the "MCIA Loan Program"); and

WHEREAS, the Board desires to participate in the MCIA Loan Program, and pursuant to the MCIA Loan Program, to issue and sell the Bonds to the MCIA as provided herein;

NOW, THEREFORE, BE IT RESOLVED BY THE HAZLET TOWNSHIP BOARD OF FIRE COMMISSIONERS, AS FOLLOWS:

SECTION 1. Authority for Resolution. The Bonds are being issued by virtue of the Proposal, authorizing the issuance of not to exceed \$2,100,000 of Fire District bonds, the proceeds of which will be used to undertake the Project. The Bonds are being issued in accordance with the provisions of N.J.S.A. 40A:14-70 et seq. (the "Act").

SECTION 2. Authorization of Bonds. In accordance with the Act, there shall be issued bonds of the Fire District in the aggregate principal amount of not to exceed \$985,513 pursuant to the Act and the Proposal, set forth in Section 1 above. The Bonds shall constitute a single issue and shall be designated "Fire District Bonds, Series 2025" (or such other designation as may be determined in the hereinafter-defined Officer's Certificate).

SECTION 3. Particular Terms of the Bonds. The Bonds shall be dated, shall mature and shall be subject to redemption or prepayment on the dates and shall bear interest at the interest rates and shall be issued upon the other terms and conditions and in the manner provided by a certificate to be executed by the Board Chairman prior to the delivery of such Bonds (the "Officer's Certificate") consistent with the terms of the Local Finance Board approvals; provided, that the Bonds (i) shall be dated the date of delivery of the Bonds, (ii) shall mature in the years 2026 through 2035, or such other years as may be determined by the Board Chairman or resolution of the Board, (iii) shall bear interest at the interest rates per annum as determined by the Board Chairman or resolution of the Board, (iv) shall be sold at such price or prices as determined by the Board Chairman or resolution of the Board, and (v) may be subject to redemption prior to their stated maturities as determined by the Board Chairman or resolution of the Board, as shall be set forth in the proposal for the purchase of the Bonds acceptance of which is authorized pursuant to Section 8 hereof.

SECTION 4. General Terms of the Bonds. The Bonds will be issued in fully registered form to the MCIA and will be numbered as provided in the Officer's Certificate. The Bonds shall be substantially in the form attached as Exhibit A hereto, with such omissions, insertions and variations as are properly required for the issuance of the Bonds and which are necessary to comply with the requirements of the MCIA Loan Program.

SECTION 5. Execution of the Bonds. The Bonds shall be executed in the name of the Board by the manual or facsimile signature of the Board Chairman and the corporate seal of the Board shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual or facsimile signature of the Clerk of the Board.

SECTION 6. Pledge of the Fire District. The full faith and credit of the Fire District is hereby pledged for the payment of the principal of and interest on the Bonds and the Bonds shall be general obligations of the Fire District payable as to principal and interest from *ad valorem*

taxes which may be assessed on the taxable property within the Fire District without limitation as to rate or amount.

#### SECTION 7. Tax Matters.

(a) Investment of Proceeds of Bonds. The Board will make no use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds; and the Board hereby imposes on itself and all officers having custody or control of the proceeds of the Bonds, throughout the term of the Bonds, the obligation to comply with applicable requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations Sections 1.148-0 through 1.148-11 and 1.150-1 and 1.150-2, and all other applicable regulations of the Internal Revenue Service, so that the Bonds will not be or become arbitrage bonds.

(b) Tax Covenants. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds and the MCIA Bonds, and for no other purpose, the Board covenants to comply with each applicable requirement of the Code, applicable to the Bonds, and any technical corrections thereto applicable to the Bonds, and the Board covenants not to take any action or fail to take any action which would cause the interest on the Bonds or the MCIA Bonds to lose the exclusion from gross income for federal income taxation purposes under Section 103 of the Code.

The Board covenants and agrees with the MCIA that the Board shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of the Bonds, would cause the Bonds or the MCIA Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141(a) and 148, respectively, of the Code, or any successor provision.

(c) Bonds Not Federally Guaranteed. The Board covenants that it will take no action which would cause the Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

SECTION 8. Award of the Bonds: Approval of Bond Purchase Agreement. The Bonds shall be sold to the MCIA, at a purchase price of not less than the par amount thereof, subject to netting to reflect the Fire District's share of the costs of issuance of the MCIA (including but not limited to the County guaranty premium and the underwriter's discount). The terms and conditions of such sale shall be forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") between the MCIA and Board. Settlement for the Bonds will be made in immediately available funds on such date as may be agreed to by the Board and the MCIA. The execution and delivery by the Board Chairman of the Bond Purchase Agreement on behalf of the Board shall constitute the acceptance by the Board of the MCIA's offer to purchase the Bonds.

SECTION 9. Approval of Preliminary and Final Official Statement. The Board Chairman, on behalf of the Board, is hereby authorized to approve and deem final the information concerning the Bonds and the Fire District as may be contained in the MCIA's Preliminary Official Statement and final Official Statement to be prepared and circulated by the MCIA in connection with the offering of the MCIA Bonds.

SECTION 10. Approval of Continuing Disclosure Agreement. The Continuing Disclosure Agreement to be entered into by and between the Board and the MCIA's bond trustee (the "Continuing Disclosure Agreement"), is hereby approved, if necessary. If required by the MCIA, the Board Chairman is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Board, and such execution and delivery shall constitute the acceptance by the Board of the obligations thereunder.

SECTION 11. Arbitrage Certification. Upon the date of issue of the Bonds, the Board Chairman is hereby authorized and directed as of said date of issue, to execute and deliver to the MCIA (a) an arbitrage certification with respect to the Bonds under and for the purpose of Section 148 of the Internal Revenue Code of 1986, as amended, and (b) an accompanying opinion of Gibbons P.C., Bond Counsel to the Fire District, as of said date of issue with respect to said arbitrage certification for the purposes of said Section 148.

SECTION 12. Bond Proceeds. The proceeds of the Bonds shall be applied in the amounts and for the purpose provided in Section 1 hereof.

SECTION 13. Authorized Signatories. The Board Chairman, Vice Chairman, the Clerk of the Board, and all other officers are hereby authorized to execute all documents and certificates necessary for the sale and delivery of the Bonds.

SECTION 14. Effective Date. This Resolution shall take effect upon adoption hereof.

The foregoing resolution was adopted by the following vote:

AYES: 5

NAYES: 0

EXHIBIT A

(Form of Bond)

No. R-\_\_

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**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MONMOUTH**

**HAZLET TOWNSHIP BOARD OF FIRE COMMISSIONERS**

**FIRE DISTRICT BOND, SERIES 2025**

DATE OF ORIGINAL ISSUE: December \_\_, 2025

HAZLET TOWNSHIP BOARD OF FIRE COMMISSIONERS (the "Board" when referring to the governing body, and the "Fire District" when referring to the legal entity and the territorial boundaries governed by the Board), hereby acknowledges itself indebted and for value received promises to pay to

**THE MONMOUTH COUNTY IMPROVEMENT  
AUTHORITY (the "MCIA")  
c/o U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
(the "Trustee")**

the principal sums on the dates and in the amounts set forth on Schedule A attached hereto and made a part hereof and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this bond until payment in full at the interest rates per annum and in the amounts shown on Schedule A attached hereto and made a part hereof. Interest is payable to the MCIA at the corporate trust office of the Trustee on the May 15 and November 15 prior to each June 1 and December 1, commencing June 1, 2026, in an amount equal to the interest accruing to each such June 1 and December 1. This bond as to principal will be payable on the fifteenth day of the month immediately preceding the due date therefor at the corporate trust office of the Trustee. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate until paid. This bond shall be prepayable as set forth in Section 1303 of the bond resolution adopted by the MCIA on November 13, 2025 (as the same may be supplemented and amended, the "Bond Resolution").

Both principal of and interest on this bond is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) the greater of (a) three percent above the interest rate that JPMorgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate and (b) the rate then payable on this bond, and (ii) the maximum interest rate allowed by law.

The Bonds are subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds and is issued pursuant to the N.J.S.A. 40A:14-70 *et seq.* and in accordance with a proposal adopted by the Board on May 29, 2024, a resolution of the Board adopted on November 12, 2025 and entitled "RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$985,513 PRINCIPAL AMOUNT OF BONDS OF THE HAZLET TOWNSHIP BOARD OF FIRE COMMISSIONERS AND PROVIDING FOR OTHER DETAILS OF SAID BONDS," and a confirmatory resolution of the Board adopted on December 10, 2025. The proposal was approved by a majority of the voters of the Fire District at the special election on August 1, 2024.

The full faith and credit of the Fire District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes 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 exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Fire District, is within every debt and other limit prescribed by such Constitution or statutes.

The Board agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this bond, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Bond Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Bond Purchase Agreement between the Board and the MCIA.

IN WITNESS WHEREOF, the Hazlet Township Board of Fire Commissioners has caused this bond to be executed in its name by the manual or facsimile signatures of its Board Chairman, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk, and this bond to be dated the DATE OF ORIGINAL ISSUE as specified above:

HAZLET TOWNSHIP BOARD OF FIRE  
COMMISSIONERS

ATTEST:

  
\_\_\_\_\_  
Clerk

  
\_\_\_\_\_  
Board Chairman

(Assignment Provision on Back of Bond)

ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells, assigns and transfers unto  
\_\_\_\_\_  
\_\_\_\_\_  
(Please Print or Type Name and Address of  
Assignee) the within bond and irrevocably appoints \_\_\_\_\_ as  
Attorney to transfer this bond on the registration books of the \_\_\_\_\_ with bill power of  
substitution and revocation.

NOTICE: The signature of this assignment  
must correspond with the name as it appears  
on the face of the within bond in every  
particular.

Dated:

Signature of Guarantee:

\_\_\_\_\_



HAZLET TOWNSHIP BOARD OF FIRE COMMISSIONERS

FIRE DISTRICT BONDS, SERIES 2025

Schedule of Principal and Interest Payments

See attached

## BOND DEBT SERVICE

Monmouth County Improvement Authority  
 Hazlet Fire District Board of Commissioners - Capital  
 Market Rates as of September 25, 2025  
 Preliminary and Subject to Change

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2026			19,734.03	19,734.03	
12/01/2026	70,000	5.000%	22,625.00	92,625.00	112,359.03
06/01/2027			20,875.00	20,875.00	
12/01/2027	75,000	5.000%	20,875.00	95,875.00	116,750.00
06/01/2028			19,000.00	19,000.00	
12/01/2028	80,000	5.000%	19,000.00	99,000.00	118,000.00
06/01/2029			17,000.00	17,000.00	
12/01/2029	85,000	5.000%	17,000.00	102,000.00	119,000.00
06/01/2030			14,875.00	14,875.00	
12/01/2030	90,000	5.000%	14,875.00	104,875.00	119,750.00
06/01/2031			12,625.00	12,625.00	
12/01/2031	95,000	5.000%	12,625.00	107,625.00	120,250.00
06/01/2032			10,250.00	10,250.00	
12/01/2032	95,000	5.000%	10,250.00	105,250.00	115,500.00
06/01/2033			7,875.00	7,875.00	
12/01/2033	100,000	5.000%	7,875.00	107,875.00	115,750.00
06/01/2034			5,375.00	5,375.00	
12/01/2034	105,000	5.000%	5,375.00	110,375.00	115,750.00
06/01/2035			2,750.00	2,750.00	
12/01/2035	110,000	5.000%	2,750.00	112,750.00	115,500.00
	905,000		263,609.03	1,168,609.03	1,168,609.03