



AGENDA AND REPORTS

**Public Meeting Date:
APRIL 22 ,2026
6:00PM**

OPEN PUBLIC MEETINGS ACT – STATEMENT OF COMPLIANCE

In accordance with the Open Public Meetings Act, Chapter 231, P.L. 1975, notice of this meeting was given by:

- I. sending sufficient notice on the WVRS Website
- II. filing advance written notice of this meeting with the Clerk of each member municipality and,
- III. posting this notice on the Public Bulletin Board for all member municipalities.

Wanaque Valley Regional Sewerage Authority
101 Warren Hagstrom Blvd
Wanaque, NJ 07465



WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY
2026- 2027
ELECTED OFFICERS AND APPOINTED COMMITTEE PERSONS

OFFICERS

<u>CHAIRMAN</u>	FRANK COVELLI – WANAQUE
<u>VICE-CHAIRMAN</u>	TED TAUkus - RINGWOOD MATTHEW P. CONLON – WEST MILFORD
<u>SECRETARY</u>	VINCENT FARINELLA-WANAQUE
<u>TREASURER</u>	HERB ALLEN – RINGWOOD
<u>ASSISTANT SECRETARY</u>	MATTHEW P. CONLON – WEST MILFORD
<u>COMMISSIONER</u>	MICHAEL GERST – WEST MILFORD VINCENT FARINELLA-WANAQUE

COMMITTEES

FINANCE AND INSURANCE

MATTHEW P. CONLON (CHAIR)
HERB ALLEN (VICE CHAIR)
VINCENT FARINELLA (ALT)
MICHAEL GERST (ALT)

SAFETY

TED TAUkus – (CHAIR)
MATTHEW P. CONLON (VICE CHAIR)
HERB ALLEN (ALT)
VINCENT FARINELLA (ALT)
ANDREW SACCOCCIA- SAFETY CORR DinATOR

PERSONNEL

HERB ALLEN (CHAIR)
VINCENT FARINELLA (VICE CHAIR)
MATTHEW P. CONLON (ALT)
MICHAEL GERST (ALT)

LONG-RANGE PLANNING

VINCENT FARINELLA (CHAIR)
MICHAEL GERST- (VICE-CHAIR)
HERB ALLEN (ALT)
MATTHEW P. CONLON (ALT)

"The Board President shall be an *ex officio* member of all committees, with the exception of the Nominating Committee, and shall have the right to vote on all matters."

BOROUGH LIAISON

FRANK COVELLI - WANAQUE BORO
HERB ALLEN – RINGWOOD BORO
MATTHEW P. CONLON – WEST MILFORD TWSP

SCHEDULED PUBLIC MEETING DATES

MARCH 25, 2026	SEPTEMBER 23, 2026
APRIL 22, 2026	OCTOBER 28, 2026
MAY 27, 2026	DECEMBER 9, 2026
JUNE 24, 2026	
JULY 22, 2026	JANUARY 27, 2027
AUGUST 26, 2026	FEBRUARY 24, 2027

WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY
REGULAR MEETING AGENDA

April 22, 2026

1. OPEN PUBLIC MEETINGS ACT COMPLIANCE STATEMENT

This meeting is held in compliance with the Open Public Meetings Act, Chapter 231, P.L. 1975 with all the notices required therein having been made.

2. SALUTE TO THE FLAG

3. ROLL CALL

4. CORRESPONDENCE LIST (none)

5. REVIEW/APPROVAL OF MINUTES

- a. Regular meeting of March 25, 2026

6. REPORTS

- a. Interim Executive Director
- b. Plant Operations Supervisor
- c. Engineering
- d. Legal

7. RESOLUTIONS

- a. **Resolution 26-53** – Authorizing the issuance of subordinate bonds not to exceed \$7,050,000
- b. **Resolution 26-54** – Authorizing a contract with Millenium Strategies for grant consulting services

8. PAYMENT OF BILLS

- a. **Resolution 26-55** – Authorizing payment of bills in the amount of **\$ 165,777.15**

9. OLD BUSINESS

10. NEW BUSINESS

11. PUBLIC COMMENT

12. EXECUTIVE SESSION (if needed)

13. ADJOURNMENT

WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY
REGULAR MEETING AGENDA
March 25, 2026

1. OPEN PUBLIC MEETINGS ACT COMPLIANCE STATEMENT

This meeting is held in compliance with the Open Public Meetings Act, Chapter 231, P.L. 1975 with all the notices required therein having been made.

2. SALUTE TO THE FLAG, Mr. Covelli asked Mrs. Diaz to salute the flag. Meeting started at 6:10pm

3. ROLL CALL

4. CORRESPONDENCE LIST (none) Mr. Roeder received a letter from the DEP regarding the ACO regarding public comment, and the ACO letter stands and is

5. REVIEW/APPROVAL OF MINUTES

- a. Sine Die meeting of February 25, 2026- Mr. Conlon Motioned for approval, Allen approval
- b. Reorganization and regular meetings of February 25, 2026

6. REPORTS

- a. Interim Executive Director - Mr. Roeder - reported that payroll is on budget and we had a lot of challenges over the winter, double time and overtime is going down. On budget because of the hiring of C.J. Electricity is under budget. Sludge disposal is on a downward trend, average daily plant flow in good shape, march with snow melt and rain we are over the permitted of the month, but the flow is not slowing down, and we might want to look at the sewer collection system in Wanaque. Septage hauler revenue is down in February, but March is going through the roof. Chapman license operating budget is running high but will be returning to normal because of timing. Interim ex director is running under budget. Operating cash budget is not too bad; there was a discussion regarding the timing of the quarter payments. Future debt service account is continuing to grow to what it needs to be.
- b. Plant Operations Supervisor- Mr. Leslie stated the plant flows are through the roof, we had to close the plant regarding receiving. A tree took power lines down and it took 6 hours to cut the tree, and the plant is not on the priority list, we are working with the O.E.M. coordinator to make sure that we are on the priority list. We have been on the generator for about 3 days. C.J. is the new hire he is working out well. The guys have done a really good job with the snow, power outage and snow melting the plant is doing good, Chairman Covelli thanked Justin and the crew for keeping the plant running smoothly.
- c. Engineer- Mrs. Diaz stated that we had the pre-construction meeting with Coppola and we will be entering starting the preliminary job starting up. Everything went well. Mr. Roeder started to explain what the capital project will consist of and how it will be improving the plant. There is a long lead time for the materials in the fall we will be doing the big portions of the Capital Improvement Project.
- d. Legal- Mr. Bailey stated the judge's written opinion in favor with the authority denying Tomar's request because of the issue of mobilization. Submitting a stipulation of dismissal, he was told that Tomar is not interested in pursuing the case. Contract was sent over for signature. we updated the sludge hauler agreements to include pollution insurance.

7. RESOLUTIONS

- a. **Resolution 26-47** – Approving an addendum to the annual Cash Management Plan to establish polices regarding banking wire transfers and automated clearing house (ACH) transfers

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen	X		xx			
Conlon			XX			
Farinella		x	XX			
Gerst			XX			
Taukus			XX			
Covelli			XX			

- b. **Resolution 26-48** – Authorizing an extension of contract for dumpster services, solids transfer and disposal

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen	X		xx			
Conlon		x	XX			
Farinella			XX			
Gerst			XX			
Taukus			XX			
Covelli			XX			

- c. **Resolution 26-49** – Authorizing an extension of contract for sludge hauling services

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen	X		xx			
Conlon		x	XX			
Farinella			XX			
Gerst			XX			
Taukus			XX			
Covelli			XX			

d. **Resolution 26-50** – Authorizing the cancellation of checks

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen	XX		x			
Conlon		xx	X			
Farinella			X			
Gerst			x			
Taukus			X			
Covelli			X			

e. **Resolution 26-51** – Authorizing the Interim Executive Director and the Director of Finance & Administration to interview prospective grant consultants and enter into a limited agreement for service

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen		xx	x			
Conlon	XX		X			
Farinella			X			
Gerst			x			
Taukus			X			
Covelli			X			

8. **PAYMENT OF BILLS**

a. **Resolution 26-52** – Authorizing payment of bills in the amount of \$ **218,629.16**

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen		xx	x			
Conlon	XX		X			
Farinella			X			
Gerst			x			
Taukus			X			
Covelli			X			

9. **OLD BUSINESS**

- a. Nuenergen electric utility billing consulting services. There is a discussion to enter a contract with Nuenergen for Energy audit proposal. It was suggested to reach out to our

Co-op that we belong to and inquire about a review of our invoices and if they have a broker that will support a review.

The committee's list has been given to the commissioners and they have been assigned. Chairman Covelli requested that the commissioners review their assigned committees

10. **NEW BUSINESS- Discussion** about hiring a Grant writer. The plans are to interview prospective writers and see if this is a good fit for the authority. Mrs. Diaz has dealt with the two grant Consultants that we are looking to interview. Mr. Covelli suggested amending the Resolution 26-51 to authorize the committee of Finance & insurance to bring the recommendation.
NJ MUA safety awards breakfast. We received annual safety award, and we have done 16 years without an accident. Commissioner suggested that the Safety Coordinator and Plant Operation Supervisor should attend next year.
11. **PUBLIC COMMENT- Joyce Hartman building 10 Wanaque reserve. Councilman Cortellessa building 5 regarding the status of payments. There was a discussion regarding the Priority list for storm recovery when our plant is down during an emergency. There was discussion regarding the building of apartments**
12. **EXECUTIVE SESSION (if needed)- None**
13. **ADJOURNMENT- meeting was adjourned at 7:28pm**

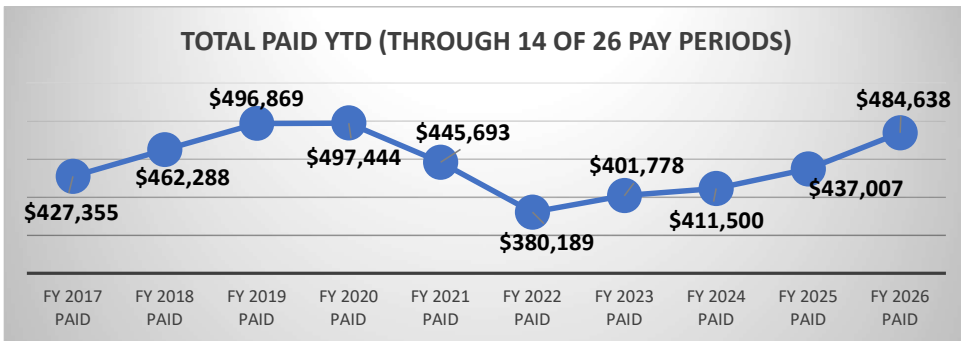
WVRS A DASHBOARD REPORTS 4/22/2026



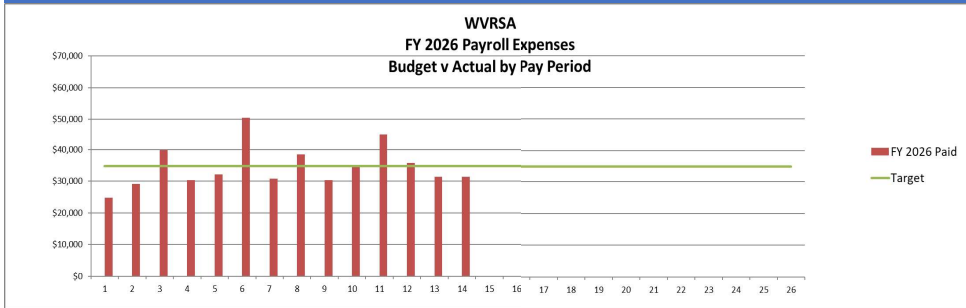
S&W EXPENSES (including overtime & shift differential)

Payroll expenses through 14 of 26 pay periods are 0.2% (\$1,055) under budget year to date projected, using a median monthly average) to \$36.4K under budget by the end of the fiscal year.

2026 S&W Budget					\$ 902,000
Median cost per pay period					\$ 31,744
Payrolls remaining					12
2026 Projected Payroll Cost for Balance of Year Based on Median					\$ 865,560
Variance Projected Year End vs Actual Budget					\$ (36,440)
%					-4.0%

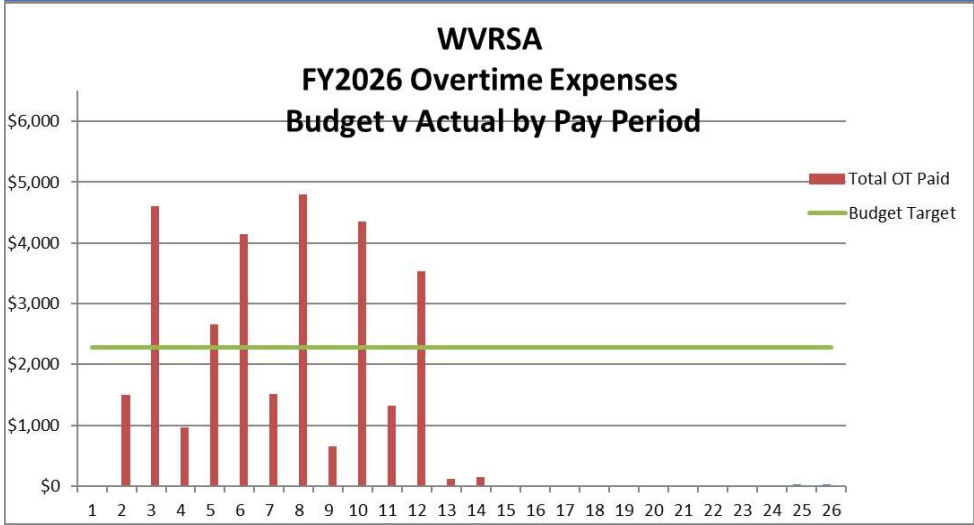


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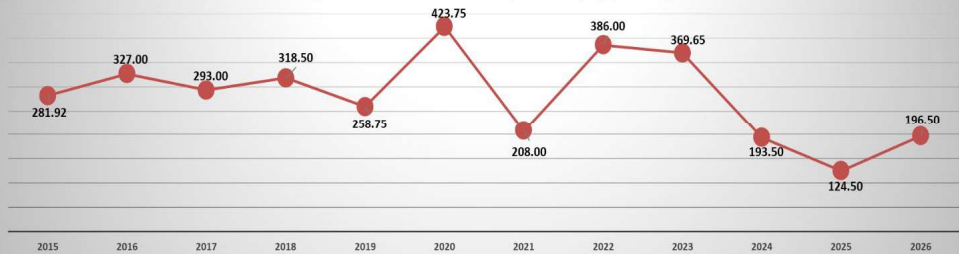
Overtime dashboards

OT Budget (included in overall S&W budget)	\$	59,000
Expended YTD	\$	30,309
% of OT Budget Expended to Date		51%
Average (median) per payroll	\$	1,506.54
Payrolls remaining		12
Projected Year End Cost Based on Current Trend	\$	48,387.00
Variance Year End Budget Projection v. Budget	\$	(10,613.00)
% Variance		-18%
<i>*Total OT includes straight OT, double time and holiday worked pay</i>		

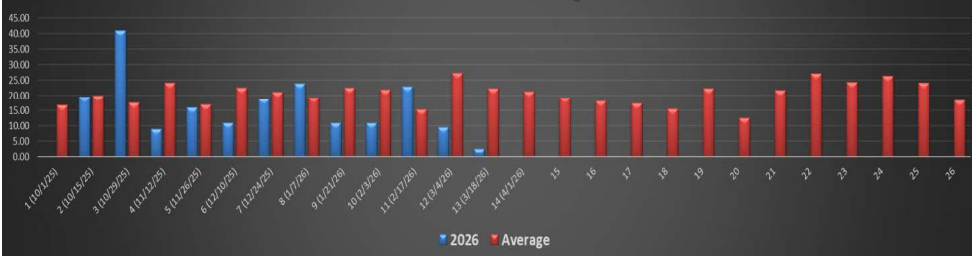


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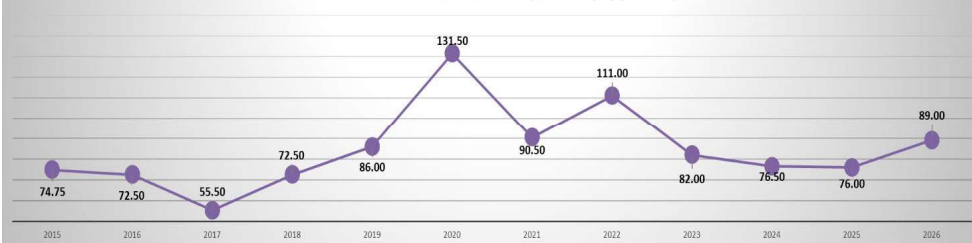
Regular OT Hours 2026 YTD (14 of 26 pay periods)



Regular OT Hours by Pay Period
FY 2026 v 11 Year Average



FY 2026 Double Time Hours YTD (14 of 26 pay periods)



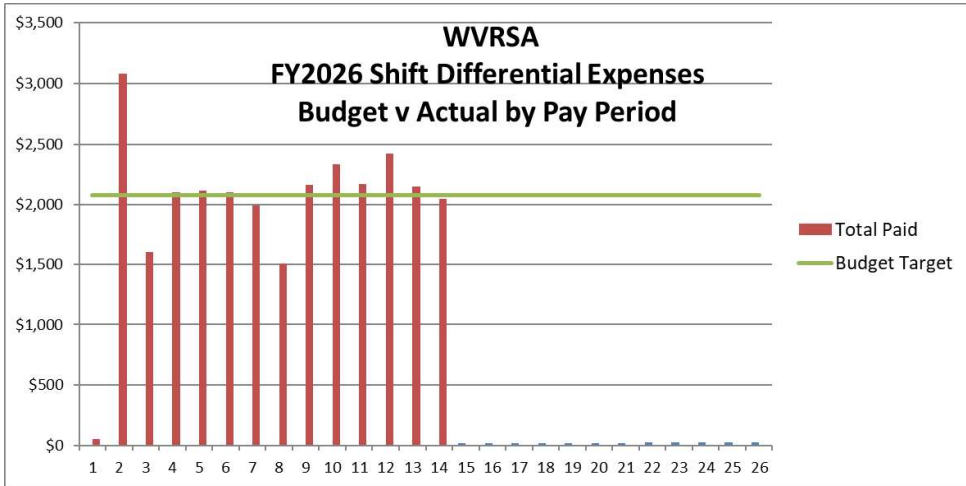
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Shift Differential Dashboards

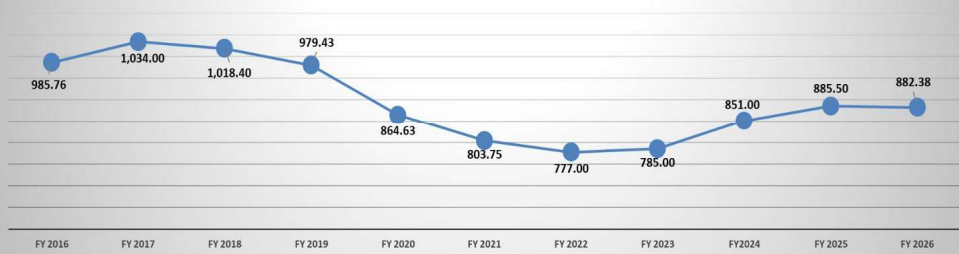
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Shift Differential Budget (included in overall S&W)	\$	54,000
Expended YTD	\$	27,841
% of Shift Diff Budget Expended to Date		52%
Average (median) per payroll	\$	2,109.67
Payrolls remaining		12
Projected Payroll Cost for Balance of Year Based on	\$	53,157.08
Variance Projected Year End vs Actual Budget	\$	(842.92)
% Variance		-1.6%

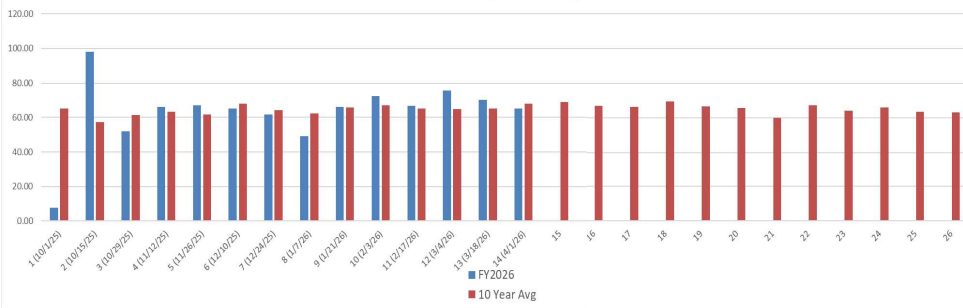


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FY 2026 SHIFT DIFFERENTIAL HOURS YTD (14 OF 26 pay periods)



Shift Differential Hours by Pay Period
FY 2026 v 10 year average

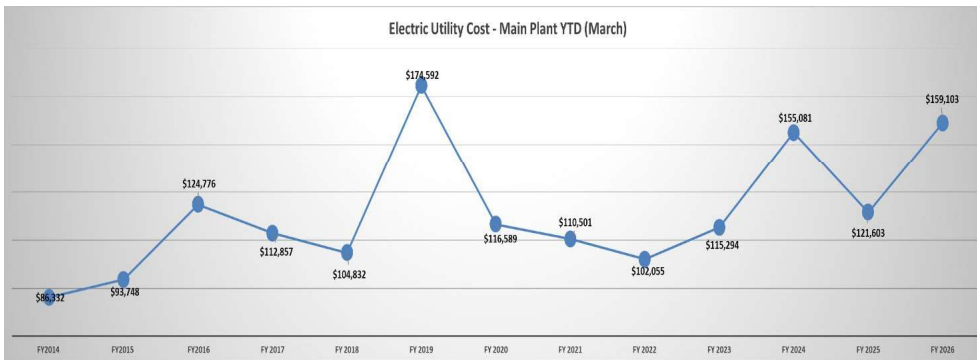


ELECTRIC EXPENSES

March electric utility costs for the main plant, at \$27,202, were down 15.3% compared to February while March costs for the Haskell pump station, at \$2,090, were up for the fourth consecutive month (29.4% over February). Fiscal year-to-date costs at the main plant are up 30.8% compared to FY 2025 and up 34.6% as compared to the twelve-year average for the same period. Based on the monthly average expense through six months of fiscal year 2026, electric costs are projected to be \$25K (-7.0%) under budget by the end of the fiscal year.

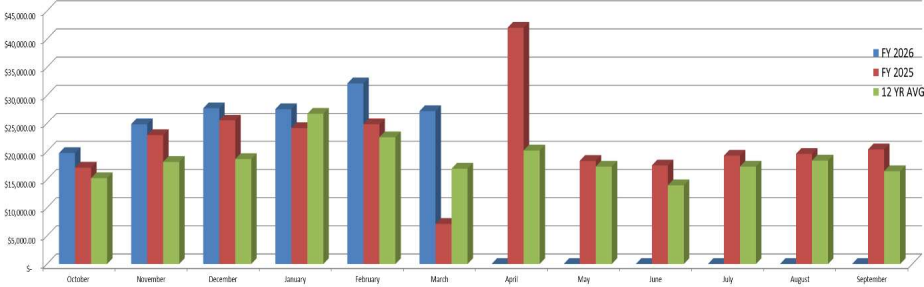
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TOTAL YTD Main Plant + HPS	\$ 167,443.96
YTD AVG	\$ 27,907.33
PROJECTED FISCAL YR END	\$ 334,887.92
FY 2026 BUDGET	\$ 360,000.00
\$ VARIANCE	\$ (25,112.08)
% VARIANCE	-7.0%

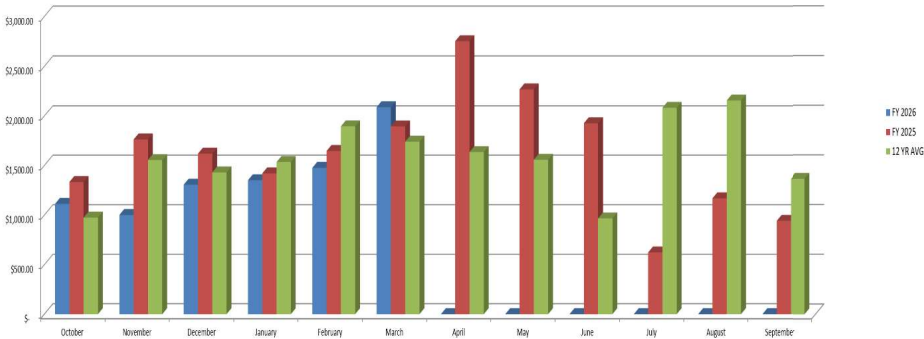


WVRS DASHBOARD REPORTS 4/22/2026

WVRS Main Facility Electric Costs



WVRS Pump Station Electric Costs



SEPTAGE HAULER REVENUE

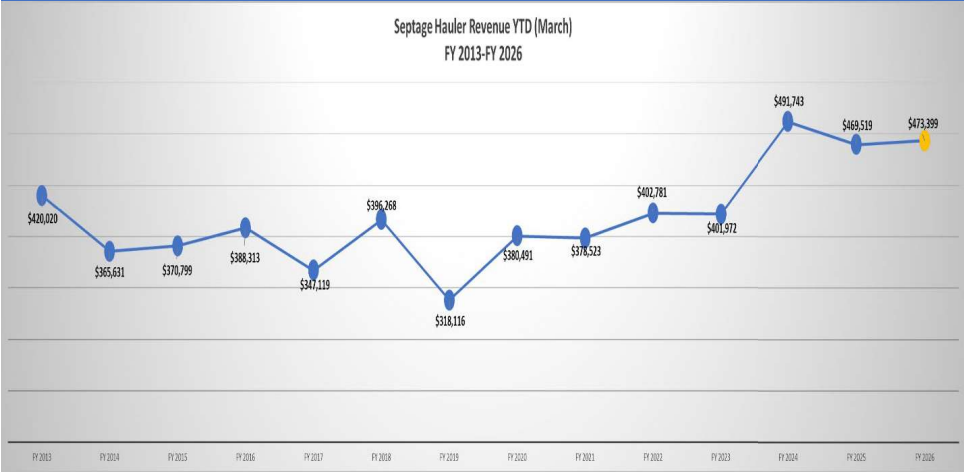
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Septage hauler revenue in March grew to over \$100K (up 129% compared to February) to the highest level recorded for the month. The increase was fueled by a \$30K month over month (309%) increase in revenue from Coppola. Revenue for the first half of the fiscal year is up 0.8% compared to the same period last year and up 19.9% compared to the 13-year average for the period. Projected year-end revenue is expected to exceed budget expectations by \$86K (still a lower level of surplus than has been realized in the last few years) however, the outlook may change as monthly revenues increase with the wetter spring weather and the warmer months ahead.

Total FY 2026 Projected Year End =	\$ 946,797
FY 2026 Anticipated Budget Revenue =	\$ 860,000
Difference	\$ 86,797
% of Budget Revenue collected YTD	55.0%
\$ Needed to Reach Budget Target	\$ 386,601
Avg \$/Month Needed to Reach Budget Target	\$ 64,434
Avg Monthly YTD	\$ 78,900
13 Year Monthly Average March through September	\$ 88,164

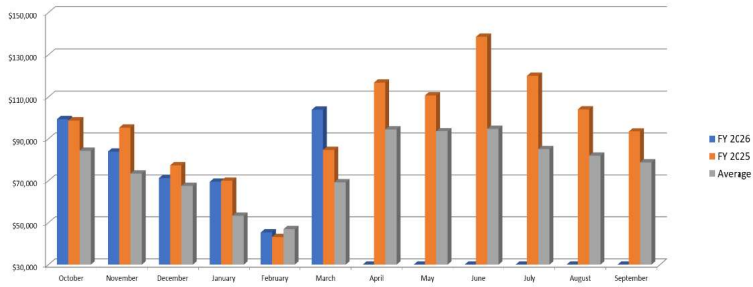
WVRS DASHBOARD REPORTS 4/22/2026

Septage Hauler Revenue YTD (March)
FY 2013-FY 2026



WVRS DASHBOARD REPORTS 4/22/2026

Septage Hauler Monthly Revenue Comparison



SEPTAGE HAULER FY26 BUDGET REVENUE TRACKING

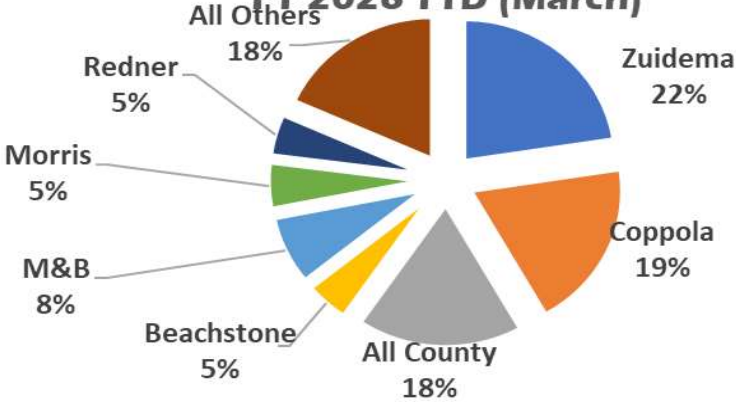
Month	Actual Revenue	FY 2026 Budget	\$ Variance	% Variance
October	\$ 99,449.07	\$ 71,666.67	\$ 27,782.40	38.8%
November	\$ 83,885.65	\$ 71,666.67	\$ 12,218.98	17.0%
December	\$ 71,245.91	\$ 71,666.67	\$ (420.76)	-0.6%
January	\$ 69,522.80	\$ 71,666.67	\$ (2,143.87)	-3.0%
February	\$ 45,354.77	\$ 71,666.67	\$ (26,311.90)	-36.7%
March	\$ 103,941.00	\$ 71,666.67	\$ 32,274.33	45.0%
April	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
May	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
June	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
July	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
August	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
September	\$ -	\$ 71,666.67	\$ (71,666.67)	-100.0%
TOTAL YTD	\$ 473,399.20	\$ 430,000.00	\$ 43,399.20	10.1%

WVRS DASHBOARD REPORTS 4/22/2026

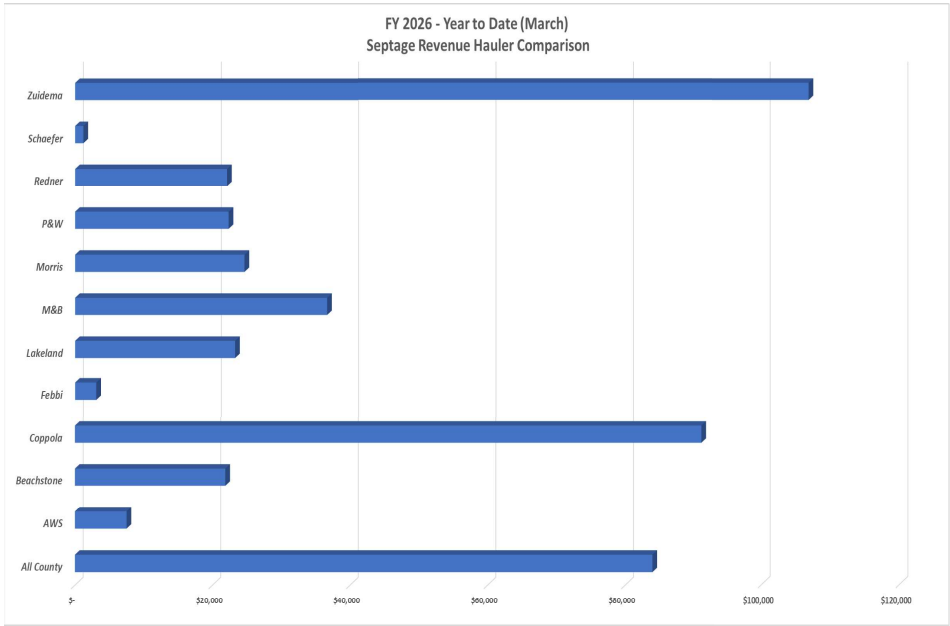
FY 2026 SEPTAGE HAULER MONTHLY REVENUE Actual v. Budget



Septage Hauler Revenue FY 2026 YTD (March)



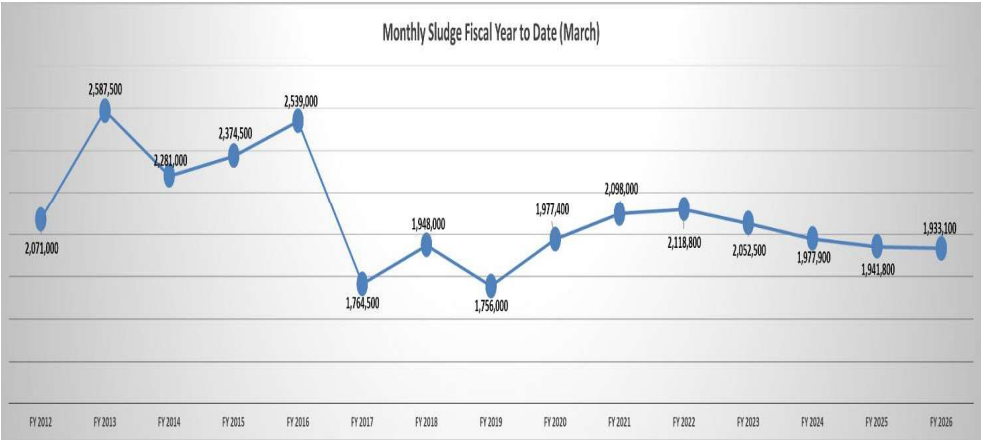
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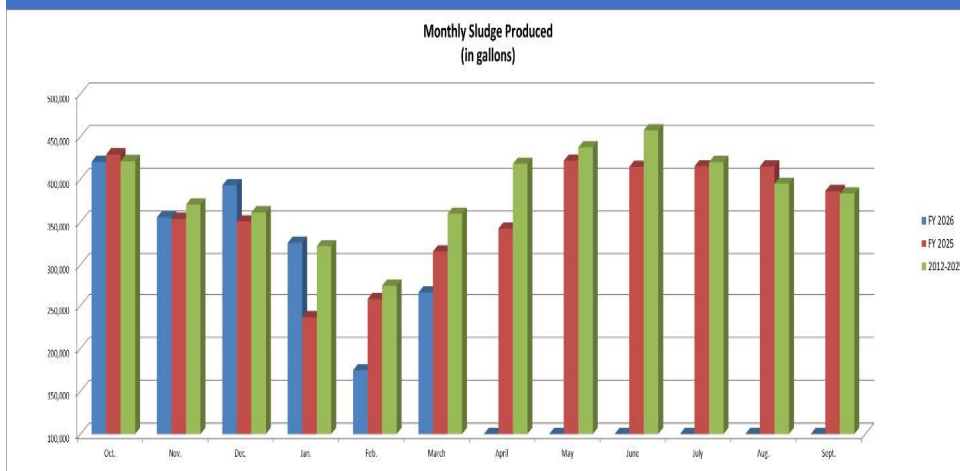
SLUDGE DISPOSAL

WVRS DASHBOARD REPORTS 4/22/2026

Sludge production in March increased 51.9% over the unusually low February level but remained under 300,000 gallons per day. March levels were down 15.9% compared to March 2025 and down 26.2% compared to the 14-year average for the month. Year to date, sludge volume is up 0.7% compared to last year and up 0.9% compared to the 14-year average for the same period.



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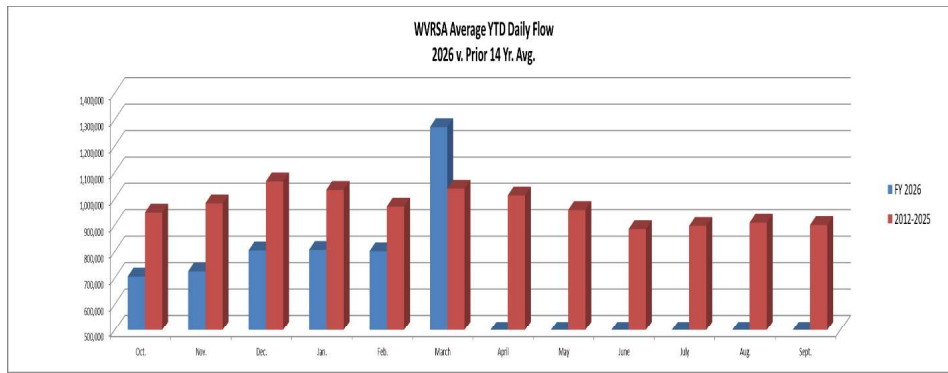
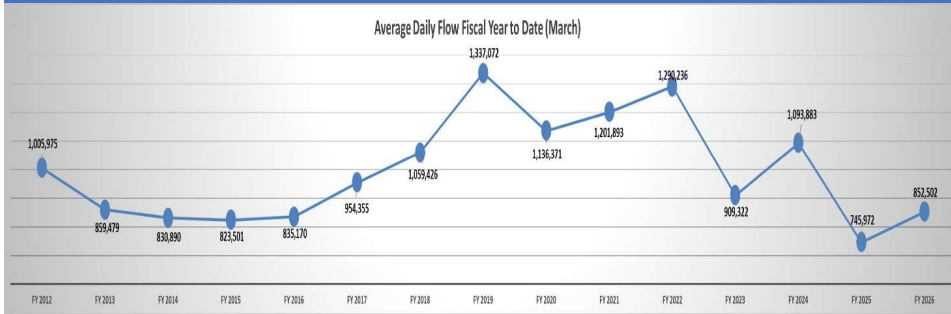
PLANT FLOW

Average daily flow in March rose over 1M gallons per day as the result of the wet weather and the resulting stormwater infiltration/inflow into the Borough’s collection system. Average daily flow for the month was 58.7% higher than February and up 54.2% as compared to March 2025 and up 22.6% compared to the 14-year average for March. Year to date, at the mid-point of the fiscal year, average flow is up 14.3% compared to last year but down 15.3% as compared to the 14-year average for the same period.

WVRS DASHBOARD REPORTS 4/22/2026

	FY 2026	FY 2025	Change Prior Month	% Change Prior Month	Change 2025-2026	% Change 2025-2026
Oct.	705,806	686,129	56,539	8.7%	19,677	2.9%
Nov.	725,161	693,548	19,355	2.7%	31,613	4.6%
Dec.	804,516	780,968	79,355	10.9%	23,548	3.0%
Jan.	806,452	757,097	1,936	0.2%	49,355	6.5%
Feb.	801,429	733,571	(5,023)	-0.6%	67,858	9.3%
March	1,271,645	824,516	470,216	58.7%	447,129	54.2%
April	0	907,667	(1,271,645)	-100.0%	(907,667)	-100.0%
May	0	1,038,387	-	#DIV/0!	(1,038,387)	-100.0%
June	0	844,667	-	#DIV/0!	(844,667)	-100.0%
July	0	708,452	-	#DIV/0!	(708,452)	-100.0%
Aug.	0	639,032	-	#DIV/0!	(639,032)	-100.0%
Sept.	-	649,267	-	#DIV/0!	(649,267)	-100.0%
MIN.	705,806	639,032				
MAX.	1,271,645	1,038,387				
AVG. YTD	852,502	745,972			106,530	14.3%
Rolling 12 mos. Average =	825,207					
Rolling 12 mos. Average as % of capacity =				66%		

WVRS DASHBOARD REPORTS 4/22/2026



BANK RECONCILIATION/CASH

Operating cash dropped 30% month over month in March and was down 29% as compared to March 2025. Please note, however, the March 2025 figure included funds that had been appropriated for future debt reserves while the current monthly report does not include these funds as they are now tracked separately and are not part of overall operating. The

WVRS DASHBOARD REPORTS 4/22/2026

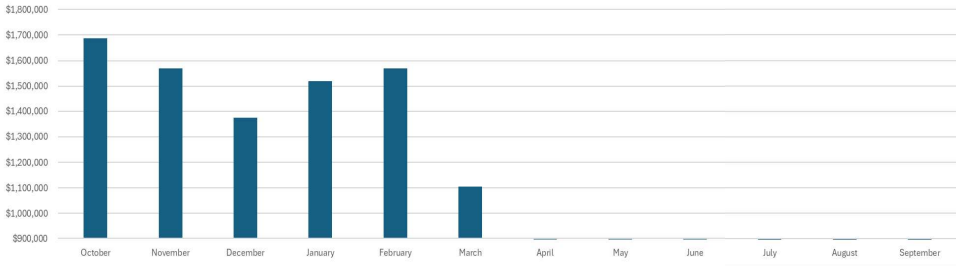
lower levels of available cash continue to be impacted by unreimbursed professional planning expenses related (more than \$200K) to the impending plant improvement project and continued challenges with timely payments by the Borough of Wanaque. The March balance for future debt service funds, at \$721K and is on the way to meeting the fiscal yearend target of \$1.225M.

Operating Accounts (Revenue, Depository, Payroll, O&M Revolving)			
March 2026	February 2026	\$ Change	% Change
\$ 1,105,820.72	\$ 1,569,983.33	\$ (464,162.61)	-30%
March 2026*	March 2025	\$ Change	% Change
\$ 1,105,820.72	\$ 1,556,141.31	\$ (450,320.59)	-29%

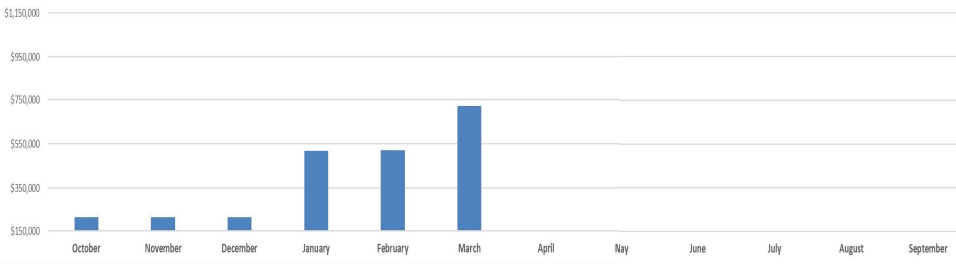
**Note: 2026 figure does not include Reserve for Future Debt (included in 2025)*

WVRSa DASHBOARD REPORTS 4/22/2026

WVRSa Operating Cash FY 2026



Reserve for Future Debt Service Balance (FY 2026 Year End Target = \$1.225M)



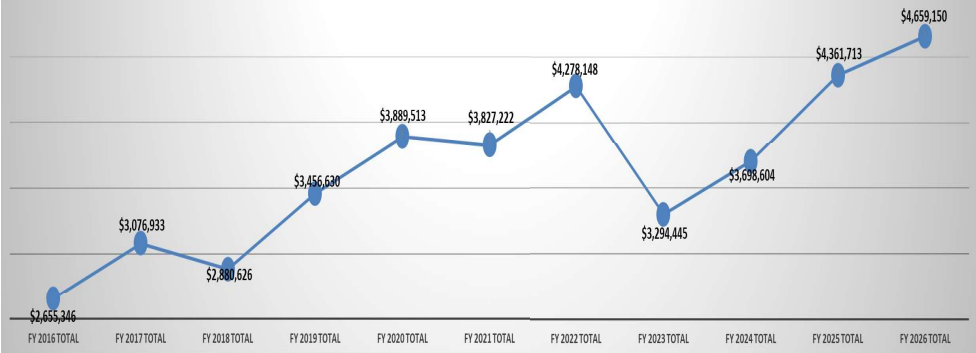
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Reserve for Future Debt Service		
	Budget Amount	Balance
FY2023	\$ 225,000	\$ 475,000
FY2024	\$ 250,000	\$ 725,000
FY2025	\$ 300,000	\$ 1,025,000
FY 2026	\$ 200,000	\$ 1,225,000
FY 2027	\$ 200,000	\$ 1,425,000
TOTAL	\$ 1,425,000	
Current Balance (March)		\$ 721,162.13
Needed to reach FY26 year end target		\$ 503,837.87
Avg monthly deposits needed to reach target		\$ 83,972.98

Status of all accounts including operating:

WVRS DASHBOARD REPORTS 4/22/2026

March Closing Bank Balance (all accounts)



Resolution 26-53

RE: SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,050,000 SUBORDINATE BONDS (PHASE I PROJECT) OF THE WANAUKE VALLEY REGIONAL SEWERAGE AUTHORITY AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS IN CONNECTION THEREWITH.

WHEREAS, The Wanaque Valley Regional Sewerage Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), has determined that there exists a need to acquire, construct, renovate, install or refinance the Project (the “Project”), as described herein and as further defined in each of that certain Loan Agreement (the “I-Bank Loan Agreement”) to be entered into by and between the Authority and the New Jersey Infrastructure Bank (the “I-Bank”) and that certain Loan Agreement (the “Fund Loan Agreement”) and, together with the I-Bank Loan Agreement, the “Loan Agreements”) to be entered into by and between the Authority and the State acting by and through the New Jersey Department of Environmental Protection all pursuant to the New Jersey Infrastructure Bank Financing Program or other similar program (the “Program”); and

WHEREAS, the Authority has determined to finance or refinance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the “I-Bank Loan”) and the State (the “Fund Loan”) and, together with the I-Bank Loan, the “Loans”) pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Authority to authorize, execute, attest and deliver the Authority’s Subordinate Bond to the State (the “State Loan Bond”) and Subordinate Bond to the I-Bank (the “I-Bank Loan Bond”) and, together with the State Loan Bond, the “Authority Subordinate Bonds”) pursuant to the terms of the Sewerage Authorities Law of the State, constituting Chapter 14A of Title 40 of the Revised Statutes of the State (the “Sewerage Authorities Law”), other applicable law and the Loan Agreements; and

WHEREAS, the I-Bank and the State have expressed their desire to close in escrow the making of one or more of the Loans, the issuance of one or more of the Authority Subordinate Bonds and the execution and delivery of one or more of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the “Escrow Agreement”) to be entered into by and among the I-Bank, the State, the escrow agent named therein and the Authority; and

WHEREAS, N.J.S.A. §40:14A-12 of the Sewerage Authorities Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively,

without any public offering, and N.J.S.A. §58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank without any public offering, all under the terms and conditions set forth in the following resolution; and

WHEREAS, the Authority has no bonds, notes or other evidences of indebtedness outstanding secured by a lien on its revenues; and

WHEREAS, the Authority may hereafter issue revenue bonds (the “Revenue Bonds”) pursuant to a bond resolution or resolutions hereafter adopted whereunder all or a portion of the revenues of the Authority are pledged to the payment of the principal of, redemption price, if any, and interest on the Revenue Bonds; and

WHEREAS, bonds, notes and other evidences of indebtedness of the Authority, including the Authority Subordinate Bonds, benefit from the provisions of the Service Contract, dated as of April 1, 1977 (the “Service Contract”), by between the Authority, the Ringwood Borough Sewerage Authority and the Borough of Wanaque (as the successor to the Wanaque Borough Sewerage Authority) which was dissolved as of January 1, 2010); and

WHEREAS, Section 2012 of the Service Contract provides that the Authority may at any time enlarge, alter or improve the System (for this purpose only, as defined in the Service Contract) or renew or replace any part thereof; and

WHEREAS, Section 202 of the Service Contract provides that certain conditions must be satisfied prior to the Authority constructing any extension of the System (for this purpose only, as defined in the Service Contract); and

WHEREAS, the Project (as defined herein and as described in Section 1 hereof) is not an extension (as defined in and within the meaning of the Service Contract); and

WHEREAS, the Authority has heretofore authorized the issuance of not in excess of \$11,800,000 of bonds to finance the cost of the Project pursuant to a resolution adopted by the Authority on February 23, 2022, and entitled “Resolution Authorizing the Issuance of Not Exceeding \$11,800,000 Subordinate Bonds (Phase I Project) of the Wanaque Valley Regional Sewerage Authority and Providing for Their Sale to the New Jersey Infrastructure Bank and the State of New Jersey and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith” (the “Original Subordinate Bond Resolution”); and

WHEREAS, the estimated cost of the Project has increased since the adoption of the Original Subordinate Bond Resolution and the Authority is desirous of authorizing additional bonds to finance the additional cost of the Project; and

WHEREAS, the Authority is desirous of authorizing the issuance of the Authority Subordinate Bonds as subordinate bonds for purposes of financing the cost of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY, and the members or commissioners thereof, AS FOLLOWS:

Section 1. Determination to Undertake the Project. The Authority has heretofore determined and does hereby determine to undertake the Project, which shall consist of the improvement of the Authority's system, including the upgrade of the grit removal system, upgrade of the septage receiving station (South Plant), upgrades of the clarifiers, the acquisition and installation of new effluent filters, installation of a new chemical feed building, structural upgrades of the aeration basins, influent building electrical upgrades, and upgrade of the fire and security system. These improvements include all necessary and incidental electrical, control and instrumentation systems, equipment, apparatus, structures, work, materials, site work and appurtenances and all personal property necessary or desirable for the efficient construction and operation of such facilities, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Authority, as such plans and specifications may be amended or modified from time to time.

Section 2. Estimated Cost of the Project. The estimated maximum cost of the Project estimated in February 2022 was \$11,800,000. The estimated maximum additional cost of the Project, as defined in the Sewerage Authorities Law, is \$7,050,000. The estimated maximum total cost of the Project, as defined in the Sewerage Authorities Law, is \$18,850,000.

Section 3. Authorization of Authority Subordinate Bonds. In accordance with Section 11 of the Sewerage Authorities Law and subject to and pursuant to the provisions of this resolution, bonds of the Authority (herein referred to as the Authority Subordinate Bonds) are hereby authorized to be issued in the principal amount not to exceed \$7,050,000 for the purpose of raising additional funds to pay the costs of the Project (including for the purpose of applicable United States Treasury regulations the reimbursement of expenditures heretofore or hereafter made therefor), including the funding of any required or desirable reserves, capitalized interest and costs of issuance. The Authority Subordinate Bonds authorized pursuant to this resolution are in addition to the \$11,800,000 principal amount of subordinate bonds heretofore authorized by the Original Subordinate Bond Resolution.

Section 4. Award of Authority Subordinate Bonds. In accordance with N.J.S.A. §40:14A-12 of the Sewerage Authorities Law and N.J.S.A. §58:11B-9(a), the Authority hereby sells and awards its (a) I-Bank Loan Bond to the I-Bank in accordance with the provisions of this resolution and (b) Fund Loan Bond to the State in accordance with the provisions of this resolution.

Section 5. Basic Terms of Authority Subordinate Bonds; Delegation of Power to Make Certain Determinations. The chairman or vice chairman of the Authority (the "Chairman") is hereby authorized to determine, in accordance with the Sewerage Authorities Law and pursuant to the terms and conditions established by the I-Bank and the State under the Loan Agreements and the terms and conditions of this resolution, the following items with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The aggregate principal amount of the I-Bank Loan Bond to be issued and the aggregate principal amount of the Fund Loan Bond to be issued, which

amounts in the aggregate shall not exceed \$7,050,000 (such amount being exclusive of the amount of \$11,800,000 subordinate bonds authorized to be issued by the Original Subordinate Bond Resolution);

- (b) The maturity or maturities and annual or semi-annual principal installments of the Authority Subordinate Bonds, which maturity or maturities shall not exceed thirty-five (35) years or such longer period of time as allowed by the Program (but in any event no longer than forty (40) years);
- (c) The date or dates of the Authority Subordinate Bonds;
- (d) The interest rates of the Authority Subordinate Bonds, provided that the effective cost of the I-Bank Loan Bond does not exceed seven per centum (7%) and that the interest rate on the Fund Loan Bond is zero per centum (0%);
- (e) The purchase price for the Authority Subordinate Bonds;
- (f) The terms and conditions under which the Authority Subordinate Bonds shall be subject to redemption prior to their stated maturities; and
- (g) Such other matters with respect to the Authority Subordinate Bonds as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof including (1) adding to the title of the Authority Subordinate Bonds the calendar year in which issued, and, if applicable, conforming the title of any Authority Subordinate Bonds to the particular portion of the Project being financed by such Authority Subordinate Bonds, (2) issuing each Authority Subordinate Bond in the form of multiple subordinate bonds from time to time if the Project is funded in more than one installment by the Program and (3) combining the issuance of the Authority Subordinate Bonds with the issuance of other subordinate bonds of the Authority authorized or to be authorized to be issued for the Project or for other purposes.

Section 6. Determinations Conclusive. Any determination made by the Chairman pursuant to the terms of this resolution shall be conclusively evidenced by the execution and attestation of the Authority Subordinate Bonds by the parties authorized under Section 7(c) of this resolution.

Section 7. Further Terms of Authority Subordinate Bonds. The Authority hereby determines that certain terms of the Authority Subordinate Bonds shall be as follows:

- (a) The Fund Loan Bond shall be issued in a single denomination and shall be numbered RA-1, or as may otherwise be determined by the Chairman. The I-Bank Loan Bond shall be issued in a single denomination and shall be numbered RB-1, or as may otherwise be determined by the Chairman;
- (b) The Authority Subordinate Bonds shall be issued in fully registered form (convertible to bearer as therein provided) and shall (unless converted to

bearer) be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America;

- (c) The Authority Subordinate Bonds shall be executed by the manual or facsimile signature of the Chairman, and the Secretary or the Assistant Secretary of the Authority (the “Secretary”), by manual signature, shall attest to the execution of the Authority Subordinate Bonds and shall affix, imprint, engrave or reproduce thereon the corporate seal of the Authority; and
- (d) In order to distinguish the Authority Subordinate Bonds from other bonds of the Authority, the Authority Subordinate Bonds shall have such letters and/or numbers incorporated in their titles as shall be determined by the Chairman.

Section 8. Forms of Authority Subordinate Bonds. The Fund Loan Bond and the I-Bank Loan Bond shall be substantially in the forms set forth in Exhibit A and Exhibit B hereto, respectively, with such changes, insertions and omissions as may be approved by the Chairman, such approval to be evidenced by the signature of the Chairman on the Authority Subordinate Bonds.

Section 9. Authorized Parties. The law firm of Hawkins Delafield & Wood LLP, bond counsel to the Authority, is hereby authorized to arrange for the printing of the Authority Subordinate Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank and the State for the Program, to arrange for same. The Authority auditor and financial advisor are hereby authorized, if necessary, to prepare the financial information, if any, necessary in connection with the issuance of the Authority Subordinate Bonds. The Chairman, the Treasurer and the Secretary (collectively, the “Authorized Authority Officers”) are hereby severally authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 10. Report to the Authority. The Authorized Authority Officers are hereby directed to report in writing to the Authority at the meeting of the Authority next following the closing with respect to the Authority Subordinate Bonds as to the terms of the Authority Subordinate Bonds authorized to be determined by the Authorized Authority Officers pursuant to and in accordance with the provisions of this resolution.

Section 11. Delivery of Authority Subordinate Bonds. Each Authorized Authority Officer is hereby authorized to execute any certificate or document necessary or desirable in connection with the sale of the Authority Subordinate Bonds and is hereby further authorized to deliver same to the I-Bank and the State upon delivery of the Authority Subordinate Bonds and the receipt of payment therefor in accordance with the Loan Agreements.

Section 12. Execution of Agreements. The I-Bank Loan Agreement, the Fund Loan Agreement and the Escrow Agreement (collectively, the “Financing Documents”) are hereby authorized to be manually executed and delivered on behalf of the Authority by the Chairman in substantially the forms required and traditionally used by the I-Bank and the State (which forms are available from the I-Bank and the State), with such changes as the Chairman, in his or her sole

discretion, after consultation with counsel, bond counsel and any other advisors to the Authority (the “Authority Consultants”) and after further consultation with the I-Bank, the State and their representatives, agents, counsel and advisors (collectively, the “Program Consultants” and, together with the Authority Consultants, the “Consultants”), shall determine, such determination to be conclusively evidenced by the execution of each such Financing Document by the Chairman. The Secretary is hereby authorized, if necessary, to attest by manual signature to the execution of the Financing Documents by the Chairman and to affix, imprint, engrave or reproduce the corporate seal of the Authority to such Financing Documents.

Section 13. Authorized Actions. The Authorized Authority Officers are hereby further severally authorized to (i) manually execute and deliver and the Secretary is hereby further authorized to attest by manual signature to such execution and to affix, imprint, engrave or reproduce the corporate seal of the Authority to any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Authority Officers or the Secretary, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Financing Documents and the Authority Subordinate Bonds and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such document, instrument or closing certificate by the party authorized under this resolution to execute such document, instrument or closing certificate and (ii) perform such other actions as the Authorized Authority Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof including the application to one or more credit rating agencies for purposes of receiving a credit rating in connection with the issuance of the Authority Subordinate Bonds.

Section 14. Subordinate Nature of Authority Subordinate Bonds. (A) In the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to the Authority or to its property, or in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Authority, whether or not involving insolvency or bankruptcy, the holders of all Revenue Bonds shall be entitled to receive payment in full of all payments on such Revenue Bonds before the holders of all outstanding Authority Subordinate Bonds are entitled to receive any payment from the revenues of the Authority.

(B) In the event that any of the Authority Subordinate Bonds are declared due and payable before their expressed maturity because of the occurrence of a default (under circumstances when the provisions of (A) above shall not be applicable), the holders of all Revenue Bonds at such time outstanding shall be entitled to receive payment in full of all payments then due on such Revenue Bonds before the holders of such Authority Subordinate Bonds are entitled to receive any accelerated payment from the Revenues of principal or interest upon such Authority Subordinate Bonds. Any event of default with respect to the Authority Subordinate Bonds shall not in itself create the right to declare an event of default with respect to the Revenue Bonds.

(C) If any event of default with respect to the Revenue Bonds shall have occurred and be continuing (under circumstances when the provisions of (A) above shall not be applicable), the holders of all Revenue Bonds then outstanding shall be entitled to receive payment in full of all payments on all such Revenue Bonds before the holders of the Authority Subordinate Bonds

are entitled to receive any accelerated payment from the Revenues of principal or interest on such Authority Subordinate Bonds.

(D) No holder of any Revenue Bonds shall be prejudiced in such holder's right to enforce subordination of the Authority Subordinate Bonds by any act or failure to act on the part of the Authority.

(E) The provisions of (A), (B), (C) and (D) above are solely for the purpose of defining the relative rights of the holders of the Revenue Bonds on the one hand and the holders of the Authority Subordinate Bonds on the other hand, and nothing herein shall impair, as between the Authority and the holders of the Authority Subordinate Bonds, the duty of the Authority, which is unconditional and absolute, to pay to the holders of the Authority Subordinate Bonds, the principal thereon and premium, if any, and interest thereon in accordance with their terms, nor shall anything herein prevent the holders of the Authority Subordinate Bonds from exercising all remedies otherwise permitted by applicable law upon default under the Revenue Bond Resolution, subject to the rights under (A), (B), (C) and (D) above of the holders of the Revenue Bonds to receive cash, property or securities otherwise payable or deliverable to the holders of the Authority Subordinate Bonds.

Section 15. Covenant to Pay Authority Subordinate Bonds. The Authority hereby particularly covenants and agrees with the holders of the Authority Subordinate Bonds and makes provisions which shall be a part of its contract with such holders, that the Authority will pay or cause to be paid the principal of every Authority Subordinate Bond and the interest thereon at the date and place and in the manner mentioned in such Authority Subordinate Bond according to the true intent and meaning thereof and will carry out and perform all of the acts and things required of it by the terms of this resolution.

Section 16. Resolution Constitutes Contract. In consideration of the purchase and acceptance of the Authority Subordinate Bonds by those who shall hold the same from time to time, the provisions of this resolution shall be deemed to be and shall constitute contracts between the Authority and the holders from time to time of the Authority Subordinate Bonds.

Section 17. No Recourse. No recourse shall be had for the payment of the principal or redemption price, if any, of or the interest on the Authority Subordinate Bonds or for any claim based thereon or on this resolution against any member or other officer of the Authority or any person executing the Authority Subordinate Bonds. The Authority Subordinate Bonds are not and shall not be in any way a debt or liability of the State or of any county or municipality, and do not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county or municipality, either legal, moral or otherwise.

Section 18. Authorization for Resolution. This resolution is adopted by virtue of the Sewerage Authorities Law and pursuant to its provisions, and the Authority has ascertained and hereby determines that adoption of this resolution is necessary to carry out the powers, purposes and duties expressly provided in the Sewerage Authorities Law and that each and every matter and thing as to which provision is made in this resolution is necessary in order to carry out and effectuate the purposes of the Authority in accordance with the Sewerage Authorities Law.

Section 19. Interim Financing. In anticipation of the issuance of the Authority Subordinate Bonds, the Authority hereby authorizes, if necessary or desirable, the issuance, sale and award of a note or notes (the “Subordinate Note”) pursuant to the I-Bank’s financing program. The Subordinate Note shall be substantially in the form required and traditionally used by the I-Bank (which form is available from the I-Bank). The execution and delivery of the Subordinate Note shall be in the same manner as herein prescribed with respect to the Authority Subordinate Bonds. An Authorized Authority Officer is hereby authorized to determine, pursuant to the terms and conditions established by the I-Bank under its financing program and the terms and conditions of this resolution, the following items with respect to the Subordinate Note: (a) the aggregate principal amount of the Subordinate Note to be issued, which amount shall not exceed \$7,050,000 (exclusive of the amount of \$11,800,000 authorized to be issued by the Original Subordinate Bond Resolution); (b) the maturity of the Subordinate Note, which shall be no later than five (5) years after the date of issuance thereof or such longer or extended period of time as may be permitted under the rules of the I-Bank’s financing program; (c) the date of the Subordinate Note; (d) the interest rate or rates of the Subordinate Note (including different interest rates applicable to different drawdowns on the Subordinate Note), which shall not exceed three percent (3%) per annum or such higher rate as may be determined pursuant to the rules of the I-Bank’s financing program; (e) the purchase price for the Subordinate Note; and (f) such other matters with respect to the Subordinate Note as may be necessary, desirable or convenient in connection with the sale, issuance and delivery thereof, including, without limitation (i) combining the issuance of the Subordinate Note with the issuance of other subordinate notes of the Authority authorized or to be authorized to be issued for the Project or for other purposes, (ii) issuing the Subordinate Note in the form of multiple subordinate notes from time to time if the Project is funded in more than one installment by the I-Bank and (iii) applying to one or more credit rating agencies for purposes of receiving a credit rating. The Authorized Authority Officers are hereby further severally authorized to manually execute and deliver and the Secretary is hereby further authorized to attest by manual signature to such execution and to affix, imprint, engrave or reproduce the corporate seal of the Authority to any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Authority Officers or the Secretary, as applicable, in their respective sole discretion, after consultation with the Consultants, to be executed in connection with the execution and delivery of the Subordinate Note and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such document, instrument or closing certificate by the party authorized under this resolution to execute such document, instrument or closing certificate.

Section 20. Multiple Document Sets. Notwithstanding any other provision of this resolution to the contrary, if in connection with the participation of the Authority in the Program, the State and the I-Bank require that the Authority execute more than one set of documents, the provisions of this resolution shall be deemed to apply to the Authority Subordinate Bonds and the Financing Documents related to each set of documents; provided, however, that in no event may the aggregate principal amount of all Authority Subordinate Bonds issued and delivered pursuant to the provisions of this resolution be in excess of the amount authorized in Section 3 hereof.

Section 21. Filing of Resolution. The Secretary is hereby authorized and directed to cause copies of this resolution to be filed for public inspection in the following places: in the office of the Borough Clerk of the Borough of Wanaque; in the office of the Township Clerk

of the Township of West Milford; in the office of the Borough Clerk of the Borough of Ringwood; and in the office of the Authority, 101 Warren Hagstrom Boulevard, Wanaque, New Jersey.

Section 22. Publication of Notice. The Secretary is hereby authorized and directed to cause to be published, after completion of filing of copies of this resolution as directed in the preceding Section on the Authority's legal notices webpage a notice in substantially the form attached as Exhibit C hereto and by this reference incorporated as if set forth in full herein.

Section 23. Capitalized Terms. All capitalized words and terms used but not defined in this resolution shall have the meanings ascribed to such words and terms, respectively, in the preambles to this resolution.

Section 24. Effective Date. This resolution shall take effect immediately.

Adopted: April 22, 2026

EXHIBIT A

Form of Fund Loan Bond

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY
SUBORDINATE BOND (PHASE I PROJECT) (SERIES 20__A)

No. RA-1

Principal Amount: \$ _____

Dated Date: _____, 20__

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY (the “Authority”), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey (the “State”), acknowledges itself indebted and for value received hereby promises to pay to the order of the State the principal amount stated above, or such lesser amount as shall be determined in accordance with Section 3.01 of the loan agreement dated as of _____, 20__ by and between the State, acting by and through the New Jersey Department of Environmental Protection and the Authority (the “Loan Agreement”), at the times and in the amounts determined as provided in the Loan Agreement, plus any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein. The Authority irrevocably pledges its full faith and credit for the punctual payment of the principal of, and all other amounts due under, this bond and the Loan Agreement according to their respective terms.

This bond is issued in consideration of the loan made under the Loan Agreement (the “Loan”) to evidence the payment obligations of the Authority set forth in the Loan Agreement. Payments under this bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee (as defined in the Loan Agreement) for the account of the State. This bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this bond.

Pursuant to the Loan Agreement, disbursements shall be made by the State to the Authority upon the receipt by the State of requisitions from the Authority executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional, without any defense or right of setoff, counterclaim or recoupment by reason of any default by the State under the Loan Agreement or under any other agreement between the Authority and the State or out of any indebtedness or liability at any time owing to the Authority by the State or for any other reason.

This bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law and the Subordinate Resolution (as hereinafter defined), this bond may be subject to

acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

The Authority acknowledges that payments made hereunder may be used by the Trustee referred to above to satisfy loan repayments then due and payable on the Authority's I-Bank Loan (as defined in the Loan Agreement).

This bond is a direct and general obligation of the Authority and is one of the subordinate bonds of the Authority issued or to be issued under and by virtue of the Sewerage Authorities Law, constituting Chapter 138 of the Pamphlet Laws of 1946, of the State of New Jersey, approved April 23, 1946 and the acts amendatory thereof and supplemental thereto (collectively, the "Act"), and under and pursuant to a resolution of the Authority adopted April 22, 2026 and entitled "Supplemental Resolution Authorizing the Issuance of Not Exceeding \$7,050,000 Subordinate Bonds (Phase I Project) of the Wanaque Valley Regional Sewerage Authority and Providing for Their Sale to the New Jersey Infrastructure Bank and the State of New Jersey and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith" (the "Subordinate Resolution").

Pursuant to the Act, the Authority may hereafter issue revenue bonds (the "Revenue Bonds") pursuant to a bond resolution or resolutions hereafter adopted whereunder all or a portion of the revenues of the Authority are pledged to the payment of the principal of, redemption price, if any, and interest on the Revenue Bonds. **This bond is not secured by a pledge of a lien on the Revenues and the indebtedness evidenced hereby is and shall be in all respects subordinate to the Revenue Bonds.**

Notwithstanding anything to the contrary contained herein, at the request and expense of the registered owner this bond upon presentation at the office of the Authority will be converted into a bond payable to bearer and coupon in form by the preparation and substitution of a new bond, signed or executed by such of its officers then in office as the Authority shall designate and of the same tenor as this bond at the time of its issuance, with coupons annexed for interest, if any, thereafter payable on this bond until its maturity.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority shall be liable personally on said bonds by reason of the issuance thereof.

This bond is not and shall not be in any way a debt or liability of the State or of any county or municipality and does not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county or municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State or the Subordinate Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that this bond together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice Chairman, and its corporate seal to be affixed, imprinted or reproduced hereon and attested by the manual signature of its Secretary or Assistant Secretary, all as of the Dated Date hereinabove mentioned.

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY

(SEAL)

ATTEST:

By: _____

Chairman

Secretary

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen						
Conlon						
Farinella						
Gerst						
Taukus						
Covelli						

EXHIBIT B

Form of I-Bank Loan Bond

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY
SUBORDINATE BOND (PHASE I PROJECT) (SERIES 20__B)

No. RB-1

Principal Amount: \$ _____

Dated Date: _____, 20__

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY (the “Authority”), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey (the “State”), acknowledges itself indebted and for value received hereby promises to pay to the New Jersey Infrastructure Bank (the “I-Bank”) (i) the principal amount stated above, or such lesser amount as shall be determined in accordance with Section 3.01 of the loan agreement dated as of _____, 20__ by and between the I-Bank and the Authority (the “Loan Agreement”), at the times and in the amounts determined as provided in the Loan Agreement, (ii) interest on the Loan constituting the Interest Portion, the Administrative Fee (as such terms are defined in the Loan Agreement) and any late charges incurred under the Loan Agreement in the amount calculated as provided in the Loan Agreement, payable on the days and in the amounts and as provided in the Loan Agreement, which principal amount and Interest Portion of the Interest on the Loan shall, unless otherwise provided in the Loan Agreement, be payable on the days and in the amounts as also set forth in Exhibit A attached hereto under the column headings respectively entitled “Principal” and “Interest”, plus (iii) any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein. The Authority irrevocably pledges its full faith and credit for the punctual payment of the principal of and the Interest on this bond and for the punctual payment of all other amounts due under this bond and the Loan Agreement according to their respective terms.

This bond is issued in consideration of the loan made under the Loan Agreement (the “Loan”) to evidence the payment obligations of the Authority set forth in the Loan Agreement. This bond has been assigned to _____, as trustee (the “Trustee”) under the “Environmental Infrastructure Bond Resolution, Series 20__ []” adopted by the I-Bank on _____, 20__, as the same may be amended and supplemented in accordance with the terms thereof (the “I-Bank Bond Resolution”), and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee for the account of the I-Bank pursuant to such assignment. Such assignment has been made as security for the payment of the I-Bank Bonds (as defined in the Loan Agreement) issued to finance or refinance the Loan and as otherwise described in the Loan Agreement. This bond is subject to further assignment or endorsement in accordance with the terms of the I-Bank Bond Resolution and the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this bond.

Pursuant to the Loan Agreement, disbursements shall be made by the Trustee to the Authority, in accordance with written instructions of the I-Bank, upon receipt by the I-Bank and the Trustee of requisitions from the Authority executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Authority to make the payments required hereunder shall be absolute and unconditional without any defense or right of setoff, counterclaim or recoupment by reason of any default by the I-Bank under the Loan Agreement or under any other agreement between the Authority and the I-Bank or out of any indebtedness or liability at any time owing to the Authority by the I-Bank or for any other reason.

This bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law and the Subordinate Resolution (as hereinafter defined), this bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

This bond is a direct and general obligation of the Authority and is one of the subordinate bonds of the Authority issued or to be issued under and by virtue of the Sewerage Authorities Law, constituting Chapter 138 of the Pamphlet Laws of 1946, of the State of New Jersey, approved April 23, 1946 and the acts amendatory thereof and supplemental thereto (collectively, the "Act"), and under and pursuant to a resolution of the Authority adopted April 22, 2026 and entitled: "Supplemental Resolution Authorizing the Issuance of Not Exceeding \$7,050,000 Subordinate Bonds (Phase I Project) of the Wanaque Valley Regional Sewerage Authority and Providing for Their Sale to the New Jersey Infrastructure Bank and the State of New Jersey and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith" (the "Subordinate Resolution").

Pursuant to the Act, the Authority may hereafter issue revenue bonds (the "Revenue Bonds") pursuant to a bond resolution or resolutions hereafter adopted whereunder all or a portion of the revenues of the Authority are pledged to the payment of the principal of, redemption price, if any, and interest on the Revenue Bonds. **This bond is not secured by a pledge of a lien on the Revenues and the indebtedness evidenced hereby is and shall be in all respects subordinate to the Revenue Bonds.**

Notwithstanding anything to the contrary contained herein, at the request and expense of the registered owner this bond upon presentation at the office of the Authority will be converted into a bond payable to bearer and coupon in form by the preparation and substitution of a new bond, signed or executed by such of its officers then in office as the Authority shall designate and of the same tenor as this bond at the time of its issuance, with coupons annexed for interest, if any, thereafter payable on this bond until its maturity.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority shall be liable personally on said bonds by reason of the issuance thereof.

This bond is not and shall not be in any way a debt or liability of the State or of any county or municipality and does not and shall not create or constitute any indebtedness, liability or obligation of the State or of any county or municipality, either legal, moral or otherwise.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State or the Subordinate Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that this bond, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice Chairman, and its corporate seal to be affixed, imprinted or reproduced hereon and attested by the manual signature of its Secretary or Assistant Secretary, all as of the Dated Date hereinabove mentioned.

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY

(SEAL)

ATTEST:

By: _____

Chairman

Secretary

New Jersey Infrastructure Bank hereby assigns the foregoing bond to _____, as trustee under the “Environmental Infrastructure Bond Resolution, Series 20__ []” adopted on _____, 20__, as amended and supplemented, all as of the date of this bond, as security for the I-Bank Bonds issued or to be issued under said bond resolution to finance or refinance the Project Fund (as defined in said bond resolution).

**NEW JERSEY INFRASTRUCTURE
BANK**

(SEAL)

ATTEST:

By: _____
David E. Zimmer
Chairman

Secretary

EXHIBIT C

THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY

NOTICE OF ADOPTION OF BOND RESOLUTION

PUBLIC NOTICE is hereby given that a bond resolution entitled: “Supplemental Resolution Authorizing the Issuance of Not Exceeding \$7,050,000 Subordinate Bonds (Phase I Project) of the Wanaque Valley Regional Sewerage Authority and Providing for Their Sale to the New Jersey Infrastructure Bank and the State of New Jersey and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith” (the “Bond Resolution”) was adopted by the Wanaque Valley Regional Sewerage Authority (the “Authority”) on April 22, 2026; that copies of the Bond Resolution have been filed and are available for public inspection in the office of the Borough Clerk of the Borough of Wanaque; in the office of the Township Clerk of the Township of West Milford; in the office of the Borough Clerk of the Borough of Ringwood; and in the office of the Authority, 101 Warren Hagstrom Boulevard, Wanaque, New Jersey; and that any action or proceeding of any kind or nature in any court questioning the validity of the creation and establishment of the Authority or the validity or proper authorization of bonds provided for by the Bond Resolution, or the validity of any covenants, agreements or contracts provided for by the Bond Resolution, shall be commenced within twenty (20) days after the first publication of this notice, which was first published this 23rd day of April, 2026.

**THE WANAQUE VALLEY REGIONAL
SEWERAGE AUTHORITY**

By: /s/ Vincent Farinella
Secretary

CERTIFICATE

I, **VINCENT FARINELLA**, Secretary of the Wanaque Valley Regional Sewerage Authority (the “Authority”), a public body politic and corporate of the State of New Jersey, **HEREBY CERTIFY** that the foregoing resolution entitled: “Supplemental Resolution Authorizing the Issuance of Not Exceeding \$7,050,000 Subordinate Bonds (Phase I Project) of the Wanaque Valley Regional Sewerage Authority and Providing for Their Sale to the New Jersey Infrastructure Bank and the State of New Jersey and Authorizing the Execution and Delivery of Certain Agreements in Connection Therewith”, is a true copy of an original resolution which was adopted at a meeting of the Authority which was duly called and held on April 22, 2026, and at which a quorum was present and acted throughout, and that said copy has been compared by me with the original resolution officially recorded in the records of the Authority and that it is a true, correct and complete transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed, but is in the form attached as of the date hereof in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 22nd day of April, 2026.

(SEAL)

Vincent Farinella
Secretary

**RESOLUTION RE: AUTHORIZING THE AWARD OF CONTRACT WITH
MILLENNIUM STRATEGIES FOR GRANT CONSULTING
SERVICES**

WHEREAS, the Wanaque Valley Regional Sewerage Authority (WVRSA) Board of Commissioners desires explore Federal and State grant funding that may be available for various plant operations and physical plant improvements; and

WHEREAS, to effectively investigate grant funding that may be available, the WVRSA is in need of grant consulting services; and

WHEREAS, the WVRSA desires to enter a contractual relationship with Millennium Strategies for the provision of grant consulting services; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the WVRSA that it hereby approves an agreement with Millennium Strategies, attached hereto, and made part of this Resolution, for grant consulting services for the period May 1, 2026, through April 30, 2027; and

BE IT FURTHER RESOLVED that the cost for grant consulting services for the period described above shall not exceed \$16,000 without further authorization by the Board of Commissioners and with all certifications made by Millennium Strategies as required under the New Jersey Pay to Play law (N.J.S.A. 19:44-20 et seq.).

Adopted this 22nd day of April 2026
and certified to be a true copy of the original

Sharon Hoeland, Director of Finance & Admin/Recording Secretary

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen						
Conlon						
Farinella						
Gerst						
Taukus						
Covelli						

MILLENNIUM STRATEGIES

Project Proposal

Grant Research Report

SUBMITTED TO

Wanaque Valley Regional Sewerage Authority
101 Warren Hagstrom Blvd
Wanaque, NJ 07465

SUBMITTED BY

Millennium Strategies LLC
60 Columbia Road, Building B, Suite 230
Morristown, NJ 07960

MILLENNIUM STRATEGIES

April 16, 2026

Sharon Hoeland
Director of Finance and Administration
Wanaque Valley Regional Sewerage Authority
101 Warren Hagstrom Blvd
Wanaque, NJ 07465

RE: Project Proposal – Grant Research Report

Dear Sharon,

Millennium Strategies is pleased to submit the following Project Proposal to assist with the preparation and submission of a Grant Research Report on behalf of the Wanaque Valley Regional Sewerage Authority.

COMPANY PROFILE

Founded in 2005, Millennium Strategies is the largest full-service grants consulting firm in the region. We currently represent more than 200 municipalities, counties, school districts, and non-profit entities located throughout New Jersey, New York, Pennsylvania, Ohio, and Missouri. Since our inception, we have helped to secure over \$3 billion in grant funding on behalf of our clients. What sets Millennium apart is our comprehensive and aggressive approach to providing grant research, grant writing, and grant administration services. We help our clients address their challenges by identifying, applying for, and administering grant funding for projects and programs that fall within the following categories.

- Arts and culture
- Community development
- Disaster recovery
- Economic development
- Environmental protection
- Health services
- Historic preservation
- Human Services
- Parks and open space
- Public Safety
- Recreation
- Senior services
- Sustainability
- Tourism
- Transportation
- Water and sewer

STAFF PROFILE

Millennium Strategies employs an accomplished team of 50 grant writing and support professionals responsible for ensuring the delivery of quality and timely services on behalf of Millennium's clients. All principals and staff possess post-secondary degrees related to government consulting/grant writing and are in good standing with the grant funding agencies. Neither the firm nor any of its principals or staff are disbarred, suspended, or otherwise prohibited from professional practice or from working with public entities by any federal, state, or local agency.

SCOPE OF SERVICES

Millennium Strategies will prepare a Grant Research Report on behalf of Wanaque Valley Regional Sewerage Authority. Services to be rendered in support of this are as follows.

- Kickoff call to outline the capital, operational, and/or programmatic needs of your organization.
- Research and identification of governmental and non-governmental grant programs.
- Preparation of uniform research memos for grant programs that align with your organizational needs.
- Delivery of Grant Research Report to your organization.
- Close-out meeting to review findings and discuss next steps.

Research memos will be prepared and presented for grant programs that have active application periods as well as for grant programs that are inactive, but typically cycle annually. Millennium makes no commitment to identify, research, and/or present a set number of grant programs as condition of this agreement.

FEE PROPOSAL

Millennium Strategies will render all services for a consulting fee of \$150 per hour, not to exceed \$2,400 (16 total hours). The consulting fee is inclusive of all costs associated with the completion of the Scope of Services. An invoice shall be provided by Millennium, for the consulting fee owed, following the delivery of the Grant Research Report. All fees are non-refundable and are not contingent upon the identification, research, and/or presentation of a set number of grant programs. Wanaque Valley Regional Sewerage Authority reserves the right to terminate services at any time by providing written notice to Millennium. Upon receiving notice of termination, Millennium shall provide a pro-rated invoice for all services rendered prior to the effective date of termination, which shall remain due and payable.

CONCLUSION

Thank you for considering Millennium Strategies. Should you have any questions regarding our Project Proposal, please do not hesitate to contact us. If you agree to all terms as presented within this Project Proposal, please acknowledge your acceptance by signing below.

Sincerely,

Ed Farmer

Ed Farmer
President & CEO

ACKNOWLEDGED, AGREED TO, AND ACCEPTED BY

Signature

Name

Title

Date

RESOLUTION RE: ACCEPTING AND AUTHORIZING FOR PAYMENT THE BILLS PRESENTED ON THE APRIL 22, 2026 BILL LIST OF THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY IN THE AMOUNT OF \$165,777.15

WHEREAS, the vouchers included on the bill list dated April 22, 2026 have been reviewed by the Wanaque Valley Regional Sewerage Authority Interim Executive Director and the Treasurer of the Board of Commissioners; and

WEHREAS, the Interim Executive Director and Board Treasurer recommend payment of the vouchers on the bill list dated April 22, 2026.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Wanaque Regional Sewerage Authority that it hereby accepts the Bill List dated April 22, 2026 in the amount of **\$ 165,777.15** and authorizes the Interim Executive Director to make payment to the vendors included on said bill list in the amount presented.

Adopted this 22nd day of April 2026
and certified to be a true copy of the original

Sharon Hoeland, Director of Finance & Admin/Recording Secretary

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Allen						
Conlon						
Farinella						
Gerst						
Taukus						
Covelli						

List of Bills**All Funds**

Meeting Date: 04/22/2026 For bills from 03/26/2026 to 04/21/2026

Vendor	PO	Description	Amount	Check Total
AMAZON CAPITAL SERVICES, INC	2934	MATERIAL & SUPPLIES	819.62	819.62
ANDREW SACCOCCIA	2954	TELEPHONE REIMBURSEMENT- APRIL 2026	50.00	50.00
BERGEN MUN EMP BENEFITS FUND	2927	DENTAL PREMIUM- MAY 2026	998.00	998.00
BORO OF WANAUKE	2947	VEHICAL GAS FOR MARCH	51.21	51.21
CHAPMAN ENVIRONMENTAL SERVICES	2961	PROFESSIONAL SERVICES- MARCH 2026	58,309.55	58,309.55
CIVITAS NEW JERSEY, LLC	2950	ADMINISTRATIVE CONSULTANTING SERVICES	2,500.00	2,500.00
EASTERN LIFT TRUCK CO., INC.	2944	Fork Truck Maint on 3/23/2026	325.77	325.77
ERA	2936	LAB TESTING	125.10	125.10
GRAINGER, INC	2911	Guard needed for holding tank mixer #1	196.94	
	2917	For Arch Flash SALISBURY Rescue Hook: 6	1,235.11	
	2948	Electrical Safety / first aid replenish/	2,934.13	4,366.18
HUNTINGTON BAILEY, LLP	2951	PROFESSIONAL SERVICES- APRIL 2026	1,666.67	1,666.67
J.C.P.& L.	2933	ELECTRICAL BILL -	29,292.88	29,292.88
JUSTIN LESLIE	2952	TELEPHONE REIMBURSEMENT	50.00	50.00
KEVIN GORMLEY	2953	TELEPHONE REIMBURSEMENT- APRIL 2026	50.00	50.00
MONMOUTH TELECOM	2931	MONTHLY TELEPHONE BILL	125.97	125.97
NAPA AUTO PARTS	2825	VARIOUS AUTO PARTS	77.40	77.40
NATIONWIDE RETIREMENT SOLUTIONS	2962	EMPLOYEE DEDUCTION PAYMENT 4-15-26	280.00	280.00
OPTIMUM	2939	MONDEM MONTHLY PAYMENT	362.14	362.14
P.S.E. & G.	2942	GAS BILLS FOR PERIOD 3-3-26 TO 3-27-26	39.89	39.89
PASSAIC VALLEY SEWERAGE COMMISSION	2956	MARCH 2026 - LIQUID WASTE	16,488.62	16,488.62
PURESAN	2940	cases of C-folds	1,326.14	1,326.14
PURESAN	2963	gel hand sanitizer and dispensor	84.28	84.28
RICH KIMBLE & SONS	2772	GREESE TRANSPORT	325.00	
	2960	REMOVAL OF GREESE	325.00	650.00
RUTGERS OFFICE OF CONT. PROFESSIONA	2798	Education	850.00	850.00
SPECTO TECHNOLOGY	2937	MONTHLY SUBSCRIPTION FOR NOISE MONITORIN	80.00	80.00
SPECTRASERV, INC.	2800	30 YARD DUMPSTER	3,615.36	3,615.36
TOWNSHIP OF RANDOLPH	2930	MORRIS-CO-OP MEMBERSHIP FEE	1,250.00	1,250.00
ULINE	2905	ORDER (2) 48" FIBER DRUMS FOR USED BULB	245.41	245.41
United States Plastic	2878	SHIPPING FEES	258.04	258.04
USA BLUE BOOK	2926	New D.O. probe	394.56	394.56
VERIZON WIRELESS	2929	MODEM USAGE- APRIL 2026	76.02	76.02
WIND RIVER ENVIRONMENTAL, LLC	2932	MARCH 2026 INVOICES	5,642.00	5,642.00
WIND RIVER ENVIRONMENTAL, LLC	2932	MARCH 2026 INVOICES	13,825.00	13,825.00
Totals			144,275.81	144,275.81

Total By Account

Account	Description	Current Yr	Approp. Yr	Other	Credit
01-101-01-001	O & M NEW			-	144,275.81
01-201-20-104	FRINGE BENEFITS	1,221.00			
01-201-20-200	COST OF PROVIDING SERVICES - OTHER	77,529.23			
01-201-21-104	FRINGE BENEFITS	57.00			
01-201-21-200	ADMINISTRATION- OTHER	61,276.58			
01-201-45-350	OTHER RESERVES (CAPITAL PROJECTS)	4,192.00			
Totals		144,275.81		-	- 144,275.81

Checks Previously Disbursed

Date	Check#	Vendor	Description	Amount
04/15/2026	4152026	NJSHBP	PO# 2928 APRIL 2026 HEALTH	17,447.85
04/14/2026	22047	THE STANDARD INSURANCE CO.	PO# 2959 VISION POLICY- MARCH 2026	141.68
04/14/2026	22046	THE STANDARD INSURANCE CO.	PO# 2923 PREMIUM VISION POLICY - APRIL	141.68
04/14/2026	22045	THE STANDARD INSURANCE	PO# 2924 PREMIUM MONTHLY PAYMENT	696.89
04/09/2026	22044	CIVITAS NEW JERSEY, LLC	PO# 2949 MARCH INVOICE - ADMINISTRATIV	2,500.00
04/08/2026	22043	U.S. BANK	PO# 2946 STATEMENT BALANCE	151.50
03/25/2026	22042	THE STANDARD INSURANCE CO.	PO# 2923 PREMIUM VISION POLICY - APRIL	141.68 *VOIDED*
03/25/2026	22041	THE STANDARD INSURANCE	PO# 2924 PREMIUM MONTHLY PAYMENT	696.89 *VOIDED*
03/25/2026	22040	AFLAC	PO# 2925 MONTHLY PREIMUM- MARCH 2026	421.74
Totals				22,339.91

Total By Fund

Fund	Previous Checks/Voids	Current Payments	Total
01 - GENERAL FUND	21,501.34	144,275.81	165,777.15
Totals	21,501.34	144,275.81	165,777.15