SALEM COUNTY IMPROVEMENT AUTHORITY
*
RESOLUTION 2016-69
August 11, 2016

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY-GUARANTEED LEASE REVENUE REFUNDING BONDS (COUNTY GLASS BLOWING REFUNDING PROJECT), SERIES 2016

WHEREAS, The Salem County Improvement Authority (the “Authority”) has been duly created by virtue of a resolution duly adopted by the Board of Chosen Freeholders of the County of Salem (the “County”), State of New Jersey (the “State”), as a public body corporate and politic of the State organized and existing under and pursuant to Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (N.J.S.A. 40:37A-1 et seq.) (the “Act”); and

WHEREAS, on February 25, 2008, the Authority adopted a resolution entitled “Resolution Of The Salem County Improvement Authority Authorizing The Issuance Of County-Guaranteed Lease Revenue Bonds (County Glass Blowing Project), Series 2008B”, which resolution may have been amended and supplemented from time to time (the “General Bond Resolution”); and

WHEREAS, in June 2008, the Authority issued its County-Guaranteed Lease Revenue Bonds (County Glass Blowing Refunding Project), Series 2008B (the “Series 2008B Bonds”), under and pursuant to the General Bond Resolution; and

WHEREAS, $1,325,000 aggregate principal amount portion of the Series 2008B Bonds are currently Outstanding (as defined in the General Bond Resolution) under the General Bond Resolution and are subject to redemption and/or defeasance; and

WHEREAS, the Authority now desires to authorize the issuance of a new Series of Bonds in an aggregate principal amount of not exceeding $1,750,000 (the “Series 2016 Bonds”) under and pursuant to the General Bond Resolution, as supplemented by this Resolution, for the purposes of: (i) advance refunding all or a portion of the Series 2008B Bonds maturing on April 15 in each of the years 2019 through 2028, inclusive, in the aggregate principal amount of $1,325,000, and (ii) paying the costs of issuance and other expenses incurred by the Authority in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds; and

WHEREAS, as provided in the General Bond Resolution, the Series 2016 Bonds shall be issued and secured on a parity with all other Bonds heretofore or hereafter issued or to be issued from time to time pursuant to the General Bond Resolution; and

WHEREAS, the Authority also now desires to authorize certain actions and approve certain documents necessary or desirable in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds; and
WHEREAS, this Resolution shall constitute a Supplemental Resolution for all purposes of the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE SALEM COUNTY IMPROVEMENT AUTHORITY, as follows:

ARTICLE I

Definitions and Statutory Authority

Section 1.01. Series 2016 Supplemental Resolution. This Supplemental Resolution of the Salem County Improvement Authority authorizing the issuance of County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016 (the "Series 2016 Supplemental Resolution") is supplemental to, and is adopted in accordance with, the provisions of Article III and Article IV of the General Bond Resolution and shall constitute a Supplemental Resolution for all purposes of the General Bond Resolution.

Section 1.02. Definitions. Unless otherwise defined herein, all terms which are defined in Section 1.01 of the General Bond Resolution shall have the same meanings, respectively, in this Series 2016 Supplemental Resolution as such terms are given in Section 1.01 of the General Bond Resolution. All terms which are defined in the recitals hereto shall have the meanings ascribed to such terms in the recitals unless the context clearly indicates some other meaning. In addition, as used in this Series 2016 Supplemental Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

"Award Certificate" shall mean the certificate or certificates relating to the Series 2016 Bonds executed by the Chairman, the Vice Chairman or the Executive Director of the Authority pursuant to Section 2.03 of this Series 2016 Supplemental Resolution and shall constitute an Award Certificate or Award Resolution for purposes of the General Bond Resolution.

"Bond Counsel" shall have the meaning given to such term in Section 4.04 of this Series 2016 Supplemental Resolution.

"Bond Purchase Contract" shall have the meaning given to such term in Section 4.06 of this Series 2016 Supplemental Resolution.

"Escrow Agent" shall have the meaning given to such term in Section 4.03 of this Series 2016 Supplemental Resolution.

"Escrow Deposit Agreement" shall have the meaning given to such term in Section 4.06 of this Series 2016 Supplemental Resolution.

"General Bond Resolution" shall mean the resolution adopted by the Authority on February 25, 2008 entitled "Resolution of The Salem County Improvement Authority Authorizing
The issuance of County-Guaranteed Lease Revenue Bonds (County Glass Blowing Project), Series 2008B, as amended and supplemented from time to time in accordance with its terms.

"Purchaser" shall mean Fulton Bank of New Jersey, the Purchaser for the Series 2016 Bonds appointed by the Authority pursuant to Section 4.04 of this Series 2016 Supplemental Resolution, and its successors and assigns.

"Refunded Bonds" shall mean all or a portion of the Series 2008B Bonds maturing on April 15 in each of the years 2019 through 2028, inclusive, as shall be determined by the Chairman, the Vice Chairman or the Executive Director of the Authority in the Award Certificate.

"Resolution" shall mean the General Bond Resolution, as amended and supplemented from time to time, including as supplemented by this Series 2016 Supplemental Resolution and as further amended and supplemented by the Award Certificate.

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

"Series 2016 Bonds" shall mean all of the County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016, authorized, issued and delivered by the Authority under and pursuant to the Resolution and Article II of this Series 2016 Supplemental Resolution.

"Series 2016 Supplemental Resolution" shall mean this Supplemental Resolution of The Salem County Improvement Authority Authorizing the Issuance of County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016, as it may be amended and supplemented from time to time, including as amended and supplemented by the Award Certificate.

ARTICLE II

Authorization, Terms and Issuance of
County-Guaranteed Lease Revenue Refunding Bonds
(County Glass Blowing Refunding Project), Series 2016

Section 2.01. Authorization of the Series 2016 Bonds, Principal Amount, Designation and Series: A Series of Bonds entitled to the benefit, protection and security of the Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed $1,750,000. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016", as such title may be modified or amended as determined in the Award Certificate. The Series 2016 Bonds shall constitute Additional Bonds issued for the purpose set forth in Section 3.01 of the General Bond Resolution.
Section 2.02. **Purposes.** The Series 2016 Bonds shall be issued for the purposes of:
(i) advance refunding all or a portion of the Series 2008B Bonds maturing on April 15 in each of the
years 2019 through 2028, inclusive, in the aggregate principal amount of $1,325,000, and (ii) paying
the costs of issuance and other expenses incurred by the Authority in connection with the
authorization, sale, issuance and delivery of the Series 2016 Bonds.

Section 2.03. **Delegation of Authority.** There is hereby delegated to the Chairman,
the Vice Chairman and the Executive Director of the Authority, subject to the limitations contained
herein, in the Act and in the Resolution, the power with respect to the Series 2016 Bonds and the
Refunded Bonds to determine and carry out the following:

(a) The sale of the Series 2016 Bonds at private sale, provided that the
purchase price paid by the Purchaser of the Series 2016 Bonds shall not be less than ninety-eight
percent (98%) of the principal amount of the Series 2016 Bonds so sold; the approval of the terms of
the sale of such Series 2016 Bonds; and the execution of the Bond Purchase Contract on behalf of the
Authority to reflect the sale of the Series 2016 Bonds to the Purchaser in accordance with this Series
2016 Supplemental Resolution;

(b) The principal amount of the Series 2016 Bonds to be issued, provided
that the aggregate principal amount of Series 2016 Bonds issued shall not exceed $1,750,000;

(c) The date or dates, maturity date or dates and principal amount of each
maturity of the Series 2016 Bonds, the amount and date of each Sinking Fund Installment, if any, for
the Series 2016 Bonds; provided, however, that in no event shall any Series 2016 Bond mature later
than December 31, 2028;

(d) The interest rate or rates of the Series 2016 Bonds, the date from which
interest on the Series 2016 Bonds shall accrue and the first interest payment date for the Series 2016
Bonds; provided that the true interest cost (as determined by the Chairman, the Vice Chairman or the
Executive Director of the Authority, which determination shall be made in the Award Certificate and
shall be conclusive) of the Series 2016 Bonds shall not exceed six percent (6.0%) per annum;

(e) The denomination or denominations of and the manner of numbering
and lettering the Series 2016 Bonds;

(f) The Redemption Price or Redemption Prices, if any, and, subject to
the provisions of Article IV of the General Bond Resolution, the redemption terms, if any, for the
Series 2016 Bonds; provided, however, that the Redemption Price of any Series 2016 Bonds subject
to redemption shall not be greater than one hundred three percent (103%) of the principal amount
of the Series 2016 Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date
fixed for redemption;

(g) Provisions for the transfer and exchange of the Series 2016 Bonds and
for the delivery thereof;
(h) The form of the Series 2016 Bonds, which are hereby authorized to be issued in the form of fully registered Bonds and the form of the Trustee's certificate of authentication thereon;

(i) The maturity or maturities (or portions thereof) of the Series 2008B Bonds maturing on April 15 in each of the years 2019 through 2028, inclusive, that will constitute the Refunded Bonds for purposes of this Series 2016 Supplemental Resolution;

(j) The application of the proceeds of the Series 2016 Bonds for the purposes stated in Section 2.02 of this Series 2016 Supplemental Resolution; and

(k) The Series 2016 Bonds shall be sold in denominations not less than $100,000 each and shall not be reoffered by the Purchaser; however, if the Purchase does reoffer the Series 2016 Bonds, said Series 2016 Bonds shall be sold to no more than thirty-five persons, each of whom the Purchaser reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes, and (ii) is not purchasing for more than one account or with a view to distributing the Notes. The Series 2016 Bonds are also exempt from the secondary market disclosure requirements of Rule 15c2-12 pursuant to the provisions of Rule 15c2-12(d)(1)(i).

(l) The sale of the Series 2016 Bonds shall be consistent with the terms set forth in the Purchaser's Commitment Letter dated July 12, 2016 (the "Commitment Letter") and attached hereto as Exhibit A and by this reference made a part hereof, along with such additional terms and conditions and changes as may be agreed to between the Authority and the Purchaser and approved by the Chairman, the Vice Chairman and the Executive Director of the Authority in the Award Certificate and the execution of said Award Certificate by said authorized Authority officers shall be conclusive evidence of the action or determination of the Chairman, the Vice Chairman or the Executive Director taken on behalf of the Authority and the Executive Director's execution of the Commitment Letter is hereby approved, ratified and confirmed, modus pro tunc.

(m) Any other provisions deemed advisable by the Chairman, the Vice Chairman or the Executive Director of the Authority, as required to sell, issue and deliver the Series 2016 Bonds, including but not limited to, issuing the Series 2016 Bonds in separate subseries.

The Chairman, the Vice Chairman or the Executive Director of the Authority shall execute and deliver one or more Award Certificates evidencing the determinations or other actions taken pursuant to the authority granted in this Section 2.03 and elsewhere in this Series 2016 Supplemental Resolution, and any such Award Certificate or Award Certificates shall be conclusive evidence of the action or determination of the Chairman, the Vice Chairman or the Executive Director taken on behalf of the Authority as to the matters stated therein.

Any Award Certificate executed by the Chairman, the Vice Chairman or the Executive Director of the Authority pursuant to this Series 2016 Supplemental Resolution shall constitute a supplement to, and be deemed to supplement, the Resolution and this Series 2016 Supplemental Resolution and all matters determined by the Chairman, the Vice Chairman or the Executive Director
of the Authority in such Award Certificate shall be deemed matters incorporated into and a part of the Resolution and this Series 2016 Supplemental Resolution.

ARTICLE III

Execution and Authentication of the Series 2016 Bonds

Section 3.01. Execution and Authentication of the Series 2016 Bonds. In accordance with the provisions of Section 2.03 of the General Bond Resolution, the Series 2016 Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of the Chairman or Vice Chairman of the Authority and the Authority’s corporate seal shall be affixed, imprinted or reproduced thereon or thereto attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

The Trustee is hereby authorized and directed to authenticate the Series 2016 Bonds by manual or facsimile signature and deliver the Series 2016 Bonds to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by the Chairman, the Vice Chairman or the Executive Director of the Authority, upon compliance with the conditions applicable thereto contained in the Resolution.

Section 3.02. No Recourse on the Series 2016 Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2016 Bonds or for any claim based thereon or on the Resolution against any member, officer or employee of the Authority or any person executing the Series 2016 Bonds and neither the members of the Authority nor any other person executing the Series 2016 Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of the Series 2016 Bonds upon such Holder’s acceptance of the Series 2016 Bonds.

ARTICLE IV

Provisions Relating to the Award and Sale of the Series 2016 Bonds and the Refunding of the Refunded Bonds

Section 4.01. Covenant of the Authority Relating to the Tax Exemption of the Interest on the Series 2016 Bonds. If the Series 2016 Bonds are issued as Bonds the interest on which is intended to be excluded from gross income for Federal income tax purposes, the Authority hereby reaffirms the covenants set forth in Section 8.10 of the General Bond Resolution and covenants that it will (i) take all actions within its control that are required to assure that interest on the Series 2016 Bonds is and remains excluded from gross income for Federal income tax purposes, and (ii) refrain from taking any action or omitting to take any action that would adversely affect such exclusion.

Section 4.02. Amendment Prior to Delivery of the Series 2016 Bonds Upon Original Issuance. Prior to delivery of any of the Series 2016 Bonds upon original issuance and notwithstanding anything in the Resolution to the contrary, the Chairman, the Vice Chairman or the
Executive Director of the Authority may, by execution of a Award Certificate evidencing same, modify or amend any of the terms or provisions of the Series 2016 Bonds or of this Series 2016 Supplemental Resolution or for any purpose without any further action by the Authority members, subject to the limitations and restrictions set forth in the Resolution.

Section 4.03. Appointment of Trustee, Paying Agent and Escrow Agent. Fulton Bank, National Association, Lancaster, Pennsylvania, is hereby appointed Trustee and Paying Agent for the Holders of the Series 2016 Bonds. Fulton Bank, National Association, Lancaster, Pennsylvania, shall signify its acceptance of the trusts and duties granted under this Series 2016 Supplemental Resolution by a written instrument delivered to the Authority prior to the issuance and delivery of the Series 2016 Bonds.

Fulton Bank, National Association, Lancaster, Pennsylvania is hereby appointed as the Escrow Agent (the “Escrow Agent”) for the Holders of the Refunded Bonds. The Escrow Agent shall signify its acceptance of the trusts and duties granted under this Series 2016 Supplemental Resolution by its execution and delivery of the Escrow Deposit Agreement prior to or simultaneously with the issuance and delivery of the Series 2016 Bonds.

Section 4.04. Appointment of Bond Counsel and Financial Advisor for the Series 2016 Bonds and Award and Sale of the Series 2016 Bonds to the Purchaser. The law firm of Archer & Greiner P.C., Red Bank, New Jersey, is hereby appointed bond counsel (“Bond Counsel”) to the Authority in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds. Phoenix Advisors, LLC is hereby appointed to serve as the financial advisor (the “Financial Advisor”) for the Series 2016 Bonds in connection with the sale of the Series 2016 Bonds to the public. The Authority hereby sells and awards the Series 2016 Bonds to the Purchaser, Fulton Bank of New Jersey, in accordance with the provisions hereof and in accordance with the terms of the Commitment Letter attached hereto as Exhibit A and hereby approved, along with such additional terms and conditions and changes as may be agreed to between the Authority and the Purchaser and approved by the Chairman, the Vice Chairman and the Executive Director of the Authority in the Award Certificate and the execution of said Award Certificate by said authorized Authority officers shall be conclusive evidence of the action or determination of the Chairman, the Vice Chairman or the Executive Director as on behalf of the Authority and the Executive Director’s execution of the Commitment Letter is hereby approved, ratified and confirmed, nunc pro tunc.

Section 4.05. Authorization and Approval of the Bond Purchase Contract. The purchase of the Series 2016 Bonds by the Purchaser and the sale of the Series 2016 Bonds by the Authority to the Purchaser is subject to the execution of a Bond Purchase Contract (the “Bond Purchase Contract”) between the Purchaser and the Authority to be dated the date of the sale of the Series 2016 Bonds. The Chairman, the Vice Chairman or the Executive Director of the Authority is each hereby authorized and directed, in consultation with Bond Counsel and the Financial Advisor, to negotiate and approve the terms of the Bond Purchase Contract. The Chairman, the Vice Chairman or the Executive Director of the Authority be, and each of them hereby is, authorized and directed on behalf of the Authority to execute and deliver the Bond Purchase Contract to the Purchaser and the execution thereof by the Chairman, the Vice Chairman or the Executive Director shall be conclusive evidence of the approval of the terms thereof.
Section 4.06. Approval of Escrow Deposit Agreement. The issuance of the Series 2016 Bonds by the Authority and the refunding of the Refunded Bonds by the Authority are subject to the execution of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and between the Authority and the Escrow Agent in form and substance satisfactory to the Chairman, the Vice Chairman or the Executive Director of the Authority. The Chairman, the Vice Chairman or the Executive Director of the Authority is each hereby authorized and directed, in consultation with Bond Counsel, to negotiate and approve the terms of the Escrow Deposit Agreement. The Chairman, the Vice Chairman or the Executive Director of the Authority be, and each of them hereby is, authorized and directed on behalf of the Authority to execute and deliver the Escrow Deposit Agreement to the Escrow Agent and the execution thereof by the Chairman, the Vice Chairman or the Executive Director shall be conclusive evidence of the approval of the terms thereof.

Section 4.07. Approval of Lease Purchase Agreement Supplement. The issuance of the Series 2016 Bonds by the Authority and the refunding of the Refunded Bonds by the Authority are subject to the execution of a Lease Purchase Agreement Supplement (the "Lease Purchase Agreement Supplement") in form and substance satisfactory to the Chairman, the Vice Chairman or the Executive Director of the Authority, and which may amend and supplement, as applicable, the Lease Purchase Agreement dated June 1, 2008 entered into in connection with the issuance of the Series 2008B Bonds. The Chairman, the Vice Chairman or the Executive Director of the Authority is each hereby authorized and directed, in consultation with Bond Counsel, to negotiate and approve the terms of the Lease Purchase Agreement Supplement. The Chairman, the Vice Chairman or the Executive Director of the Authority be, and each of them hereby is, authorized and directed on behalf of the Authority to execute and deliver the Lease Purchase Agreement Supplement and the execution thereof by the Chairman, the Vice Chairman or the Executive Director shall be conclusive evidence of the approval of the terms thereof.

Section 4.08. Approval of Payments for Professional Services. The Authority does hereby, as applicable, award, approve and authorize payments to the following entities which will render and/or provide professional and other services to the Authority in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds, which payments are to be made from the proceeds of the Series 2016 Bonds as follows:

<table>
<thead>
<tr>
<th>AWARDED AND APPROVED TO:</th>
<th>DESCRIPTION OF SERVICES</th>
<th>AMOUNT NOT TO EXCEED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Archer &amp; Greiner P.C.</td>
<td>Bond Counsel</td>
<td>$20,000, plus disbursements</td>
</tr>
<tr>
<td>Phoenix Advisor, LLC</td>
<td>Financial Advisor</td>
<td>$12,500</td>
</tr>
<tr>
<td>Fulton Bank, National Association</td>
<td>Trustee, Paying Agent and Escrow Agent</td>
<td>$7,500 (including and Escrow Agent counsel fee)</td>
</tr>
<tr>
<td>Mark Shoemaker, Esq.</td>
<td>Authority General Counsel</td>
<td>$5,000, plus</td>
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</table>
The Secretary of the Authority is hereby authorized and directed to publish a brief notice of this award and authorization in accordance with N.J.S.A. §40A:11-5(I)(a)(i).

Section 4.09. Incidental Action. The Chairman, the Vice Chairman, the Executive Director and the Secretary or Assistant Secretary of the Authority arc, and each of them hereby is, authorized and directed to execute and deliver any and all certificates, documents, lease supplements, instruments and agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Series 2016 Supplemental Resolution, the Bond Purchase Contract, the Escrow Deposit Agreement, the Lease Purchase Agreement Supplement and otherwise in connection with the authorization, sale, issuance and delivery of the Series 2016 Bonds and to effect the consummation of the transactions contemplated thereby. The execution by such officers of any such documents, certificates, instruments and agreements, with such changes, insertions or omissions as shall be approved by the Chairman, the Vice Chairman and/or the Executive Director of the Authority, in consultation with Bond Counsel, shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other action by the Authority shall be required with respect thereto.

ARTICLE V

Proceeds of the Series 2016 Bonds

Section 5.01. Application of the Proceeds of the Series 2016 Bonds. The proceeds received by the Authority from the sale of the Series 2016 Bonds pursuant to the Bond Purchase Contract shall be applied to the purposes provided in Section 2.02 of this Series 2016 Supplemental Resolution and as provided in the General Bond Resolution and as more fully set forth in the Award Certificate.

Section 5.02. Trustee Authorization to Create Accounts. In addition to the funds and accounts established by the Resolution, the Authority and/or the Trustee are hereby authorized to establish such other funds and accounts and sub-accounts as may be necessary or advisable in connection with the issuance and sale of the Series 2016 Bonds, the application of the proceeds thereof and the refunding and defeasance of the Refunded Bonds.

ARTICLE VI

Miscellaneous

Section 6.01. This Series 2016 Supplemental Resolution to Govern. To the extent that the provisions of this Series 2016 Supplemental Resolution are inconsistent with the terms of the Resolution, the provisions of this Series 2016 Supplemental Resolution shall control to the extent not inconsistent or in conflict with the rights of the Bondholders under the Resolution.
Section 6.02. Binding Effect. This Series 2016 Supplemental Resolution shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject to the limitations contained in the Resolution.

Section 6.03. Effective Date. This Series 2016 Supplemental Resolution shall become effective immediately upon the satisfaction of the requirements for the adoption of bond resolutions set forth in the “Local Authorities Fiscal Control Law” (N.J.S.A. 40A:5A-1 et seq.) and the Act.

Section 6.04. Notice of Adoption of Supplemental Resolution. Bond Counsel is hereby authorized and directed to arrange for the publication, as soon as practicable after the date of adoption hereof, of a Notice of Adoption of this Series 2016 Supplemental Resolution in an Authorized Newspaper of the Authority as required by the provisions of the Act.

Paul Williams, Secretary

Robert Widdifield, Chairman

CERTIFICATION

I, PAUL WILLIAMS, the Secretary of The Salem County Improvement Authority, in the County of Salem, State of New Jersey (the “Authority”), DO HEREBY CERTIFY that the above resolution entitled “Supplemental Resolution of The Salem County Improvement Authority Authorizing the Issuance of County-Guaranteed Lease Revenue Refunding Bonds (County Glass Blowing Refunding Project), Series 2016” (the “Series 2016 Supplemental Resolution”) was duly adopted by the Authority at a regular meeting of the Authority held on August 11, 2016 duly called and held in accordance with the Open Public Meetings Act, at which meeting a quorum was present and acting throughout, and that such Series 2016 Supplemental Resolution is a true and correct copy thereof and of the whole appearing in the books and records of the Authority and as of the date hereof such Series 2016 Supplemental Resolution has not been amended, repealed or revoked but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the Authority this 11th day of August, 2016.

THE SALEM COUNTY MUNICIPAL UTILITIES AUTHORITY

(SEAL)

Paul Williams, Secretary

10
July 12, 2016

Mr. Robert Widdifield, Chairman
Salem County Improvement Authority
52 McKillip Road
Alloway, NJ 08001-1134

Dear Mr. Widdifield:

I am pleased to advise you that Fulton Bank of New Jersey ("Lender") hereby agrees to commit to provide up to $1,485,000.00 in bank qualified tax-exempt financing via the direct purchase of the Series 2016 County-Guaranteed Lease Revenue Bonds ("County Glass Blowing Project") to be issued by the Salem County Improvement Authority ("Issuer") under the terms and conditions described below.

1. BOND PAR AMOUNT

   Up to $1,485,000.00 Bank Qualified Revenue Bonds

2. BOND MATURITY

   April 15, 2028

3. BOND DAY/YEAR

   30/360

4. INTEREST RATE

   A bank qualified, fixed tax-exempt rate of 2.25%.

5. USE OF PROCEEDS

   The 2016 Bonds are being issued for the purpose of (i) advance refunding all or a portion of the County-Guaranteed Lease Revenue Bonds (County Glass Blowing Refunding Project), Series 2008B maturing on April 15 in each of the years 2019 and 2028, inclusive, in the aggregate principal amount of $1,325,000, and (ii) paying the costs of issuance and other expenses incurred by the Lessor in connection with the authorization, offering, sale, issuance and delivery of the Series 2016 Bonds.

6. BOND AMORTIZATION & REPAYMENT

   Interest will be payable semi-annually each April 15th and October 15th, commencing on October 15, 2016. Principal will be paid annually on each April 15th, commencing on April 15, 2017.

EXHIBIT A
Proposed Principal Payment Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
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<td>2017</td>
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<tr>
<td>2018</td>
<td>$20,000</td>
</tr>
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<td>2019</td>
<td>$125,000</td>
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<td>2027</td>
<td>$155,000</td>
</tr>
<tr>
<td>2028</td>
<td>$160,000</td>
</tr>
</tbody>
</table>

Notwithstanding the foregoing, the Bond shall be required to be repaid in full on the Bond Maturity Date and shall be subject to acceleration if any payment is not paid by the Issuer when due.

7. FEES

Commitment Fees:
None

Loan Documentation Fees:

The Lender will engage legal counsel to represent it in the preparation and negotiation of customized loan documents, and the Borrower will be responsible for paying all of the reasonable legal fees and costs incurred by the Lender for such representation. All loan documentation and preparation decisions are within the sole discretion of the Lender.

8. GUARANTERS

The unlimited, unconditional guarantee of the County of Salem.

9. OPTIONAL REDEMPTION & PREPAYMENT

The Bonds of this issue maturing prior to April 15, 2019 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after April 15, 2019 are subject
to redemption at the option of the Issuer, in whole or in part, on any date on or after April 15, 2018, upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

*The Issuer shall provide 60 days notice to the Bank of its desire to call the bond prior to maturity.

10. COLLATERAL

Payment by the Authority when due of the principal and interest on the Bonds shall be further secured by and payable from, among other things, (i) a lien on the Trust Estate; (ii) the provisions of the County Guaranty, to which the County has unconditionally guaranteed the payment, when due, of the principal of and interest on the Bonds (the County is unconditionally and irrevocably obligated to levy ad valorem taxes upon all taxable property within the County without limitation as to rate or amount when required under the provisions of applicable law and the County Guaranty for the payment, when due, of the principal of and interest on the Bonds); (iii) a pledge/assignment of all lease agreements between the Authority and any/all Tenants related to the property(ies) on which the project was constructed, from the Utilities Authority pursuant to a Ground Lease Agreement, dated June 1, 2008.

11. BOND DOCUMENTS

The terms of this financing will be evidenced by agreements, instruments and documents ("Bond Documents") usual and customary for a Direct Purchase Tax-Exempt Bond. The Bond Documents must be acceptable to the Bank and its counsel.

12. CONDITIONS OF CLOSING

The Lender's obligation to close is conditioned upon the Borrower's delivery to Lender, at least three (3) business days prior to closing, the following, among other things, each of which shall be subject to Lender's and Lender counsel's approval:

a. The Bank not becoming aware of any information affecting either the Issuer or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects.

b. The absence of any situation occurring which would, in the opinion of the Bank, materially adversely affect the Issuer or this transaction.

c. The Issuer currently maintains all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required to operate its facilities.

d. Usual and customary conditions to issuance of the Bond including acceptable legal documentation. Negotiation and execution of said documentation will be satisfactory to the Bank.

e. Payment obligations shall be automatically debited from a Fulton Bank of New Jersey checking account.
f. Usual representations and warranties for like similar Issuers and the facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.

g. Compliance with all laws and regulations governing the Issuer.

h. Opinion of Issuer's counsel confirming that this transaction is a valid and enforceable obligation and does not contravene any law, rule or regulation, judgment, court order, consent decree or contractual restriction to which the Issuer is subject.

i. The Issuer shall have delivered a Bond and any other documents required to secure and support the Issuers obligations under the Facility, and an opinion of Issuer's Counsel as to the execution and delivery of the Bond, Loan Agreement and all other Loan documents, to be prepared by Issuers counsel or Bond Counsel as appropriate, each in form and substance acceptable to the Bank.

j. Receipt of satisfactory opinion of bond counsel that the Bond is exempt from Federal and State of New Jersey taxation.

13. ADDITIONAL CONDITIONS

The Bond shall not be rated by any rating agency, shall not be initially registered to participate in the DTC, shall not contain a CUSIP number and shall not be marketed during any period that the Bond is held by the Bank.

14. FINANCIAL REPORTING REQUIREMENTS

a. Annual audited financial statements of the Issuer and Guarantor within 270 days of fiscal year end.

b. Submission of an Annual Operating Budget of the Issuer and Guarantor.

c. Such other financial and other information which the Bank may reasonably request from time to time.

15. EVENTS OF DEFAULT

If a default shall occur in this Bond and not be cured as provided in the bond documents or otherwise agreed to by the Lender, the Lender shall, after declaring the bond to be in default, have the right to increase the applicable interest rate to five (5%) percent in excess of the then applicable interest rate. This provision is in addition to any late charges that may be due.

16. ENGAGEMENT OF LEGAL COUNSEL

The Lender's counsel shall be Windels Marx Lane & Mittendorf, LLP, whom Issuer agrees shall be responsible for the examination and review of all documentation necessary to the closing/purchase of the Bond. The documentation must be delivered to the Lender's counsel for its review at least fourteen (14) days prior to closing. All fees charged by the Lender's counsel in connection with this transaction shall be borne by the Issuer. Such fees
shall be in accordance with the New Jersey Court Rules of Professional Conduct. The estimate of Leader's counsel fees for this transaction is $6,500.00.

17. EXPENSES

All out-of-pocket expenses incurred by the Lender and the Issuer in connection with the Bond and the transactions contemplated thereby, including, but not limited to, fees and disbursements of legal counsel and bond counsel fees will be paid by the Issuer upon request, whether or not the Bond is issued.

18. ACCEPTANCE OF COMMITMENT

This commitment may be accepted by the Borrower by executing the enclosed copy of this letter and returning it to the Lender within 15 days from the date hereof. Please retain one of the enclosed copies for your own records. Unless accepted as indicated, this commitment shall automatically expire.

Please review this commitment carefully. We suggest that you seek legal counsel before signing this commitment letter, as all terms and conditions will be incorporated into the closing documents. We suggest that you engage legal counsel for documentation review purposes. Any changes mutually agreed upon between the Borrower and Lender must be in writing. Any changes requested by the Borrower after the documents have been prepared may necessitate an additional fee from the Borrower.

19. CLOSING

Closing will be held within 90 days from the date of this letter, unless the Lender agrees in writing to a later date. This commitment letter does not survive the execution of the loan documents. The fixed interest rate offered by Lender shall expire 90 days from the date of this commitment letter.

20. MODIFICATION OF THIS COMMITMENT

The terms of this commitment supersede all prior written or oral communications between the Borrower and Lender with respect to the terms of the commitment and the Loan to be made pursuant hereto. The terms of this commitment letter may not be waived, modified or in any way changed unless such waiver, modification or change is made in the form of an amendment to this commitment letter in writing and agreed to by both parties.

21. NO ASSIGNMENT.

This commitment is not assignable by the Borrower without the prior written consent of the Lender.

22. CUSTOMER IDENTIFICATION

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other
information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

The Lender is required by New Jersey law to make the following disclosure:

THE INTEREST OF THE BORROWER AND THE LENDER ARE OR MAY BE DIFFERENT AND MAY CONFLICT. THE LENDER'S ATTORNEY REPRESENTS ONLY THE LENDER AND NOT THE BORROWER. THE BORROWER IS THEREFORE ADVISED TO EMPLOY AN ATTORNEY OF THE BORROWER'S CHOICE, LICENSED TO PRACTICE LAW IN THE STATE OF NEW JERSEY TO REPRESENT THE INTEREST OF THE BORROWER.

Very truly yours,

Joseph O'Donnell, Vice President
Fulton Bank of New Jersey

Approved & Accepted by:

[Signature]
Salem County Improvement Authority (Issuer)

[Signature]
County of Salem (County Guarantee)

Date

7/2/11

Date

7/2/11