

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S \$83,515,000 SCHOOL FACILITIES REVENUE BONDS (DREW UNIVERSITY PROJECT), SERIES 2017, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Morris County Improvement Authority (the "Authority") is a public body corporate and politic of the State of New Jersey (the "State"), created and established by the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the Authority issued its \$83,515,000 School Facilities Revenue Bonds (Drew University Project), Series 2017 (the "Bonds") pursuant to a Trust Indenture, dated as of December 1, 2017 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds were loaned to Drew University (the "Borrower") pursuant to a Loan Agreement, dated as of December 1, 2017, by and between the Authority and the Borrower; and

WHEREAS, the Authority and the Trustee executed a First Supplement to Trust Indenture, dated as of May 1, 2021 (the "First Supplement"; together with the Original Indenture, the "Current Indenture"), amending the terms of the Original Indenture; and

WHEREAS, Preston Hollow Capital, LLC, a Delaware limited liability company (the "Bondholder Representative"), is currently the holder of 100% of the Bonds outstanding; and

WHEREAS, pursuant to Sections 12.02 and 12.06 of the Original Indenture, the Authority and the Trustee may enter into an indenture supplemental to the Current Indenture with the consent of the Bondholder Representative, for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Current Indenture; and

WHEREAS, pursuant to Section 12.03 of the Original Indenture, before the Authority and the Trustee shall enter into any supplemental indenture, there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that the supplemental indenture: (a) has been validly authorized and duly executed by the Authority and is enforceable against the Authority in accordance with its terms; (b) will not adversely affect the qualification of the Bonds as obligations which may be issued pursuant to the Act; (c) will not adversely affect the

exclusion from gross income of interest on the Bonds for federal income tax purposes; and (d) is permitted pursuant to the terms of the Current Indenture; and

WHEREAS, pursuant to Section 12.06 of the Original Indenture, before the Authority and the Trustee shall enter into any supplemental indenture, there shall have been delivered to the Trustee: (i) an opinion of Bond Counsel to the effect that (a) the action proposed to be taken is authorized or permitted by the Current Indenture and complies with its terms, and (b) such action will not adversely affect the exemption of interest on the Bonds from federal income taxation and the validity of the Bonds; and (ii) the consent, in writing, of the Bondholder Representative; and

WHEREAS, the University has requested that the Authority amend the Current Indenture to permit the proceeds of a purchase in lieu of redemption to be applied in satisfaction of the scheduled sinking fund payment requirements as agreed to by the Borrower and the Bondholder Representative (the "Indenture Modification"); and

WHEREAS, the University has requested the Authority to authorize the execution and delivery of the Indenture Modification and any other necessary documents related to the Bonds to permit and effectuate the Bond Modification.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Second Supplement to Trust Indenture, in substantially the form attached hereto as **EXHIBIT A**, is hereby approved. The Chairperson, Vice Chairperson, Secretary or Assistant Secretary of the Authority (collectively, the "Authorized Officers") are hereby authorized, in consultation with counsel to the Authority, to execute, attest, acknowledge and deliver the Second Supplement to Trust Indenture with any changes, insertions and omissions as may be recommended by counsel to the Authority and agreed by any of the Authorized Officers. The execution of the Second Supplement to Trust Indenture shall be conclusive evidence of the Authority's approval of such Second Supplement to Trust Indenture in the form as executed.

Section 3. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and effectuating the Indenture Modification.

Section 4. In case any one or more of the provisions of this resolution, the Second Supplement to Trust Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the Second Supplement to Trust Indenture, and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 6. This resolution shall take effect in accordance with applicable law.

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MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Leary				
Ramirez				
Bauer				
Happer				
Sandman				

This Resolution was acted upon at the Regular Meeting of the Authority held on October 21, 2026 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to on October 21, 2026.

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 21, 2026.

By: _____
Matthew D. Jessup, Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 26-42

EXHIBIT A

FORM OF SECOND SUPPLEMENT TO TRUST INDENTURE