

Minutes of the Reorganization Meeting of the Pine Hill Borough Municipal Utilities Authority held Monday, February 5, 2018 at 7:00 PM at the PHBMUA Building, 907 Turnerville Road, Borough of Pine Hill, County of Camden, State of New Jersey.

Mr. Buscher called the meeting to order with the Pledge of Allegiance to the Flag.

Mr. Long asked Mr. Buscher, Mr. Shultz, and Mr. Hassett to stand. Mr. Long administered the Oaths of Office collectively. Due to Mrs. Burke's absence, she will be sworn in at next month's meeting.

Mr. Buscher read the Open Public Meeting Act.

Roll Call:

Present: Mr. Buscher, Mr. Knott, Mr. Green, Mr. Odenath, Mr. Shultz, Mr. Hassett

Absent: Mrs. Burke

Also in attendance were Mrs. Corson, Executive Director, Mr. Long, Solicitor and Mr. Leisse, Engineer.

Mr. Buscher opened the floor for nominations for the election of Chairman. Mr. Green made a motion to nominate Mr. Buscher for Chairman, seconded by Mr. Shultz. There were no other nominations. Mr. Odenath made a motion to close nominations for election of Chairman, seconded by Mr. Shultz.

Resolution #18-07

RESOLUTION ELECTING AUTHORITY CHAIRMAN

WHEREAS, the Pine Hill Borough Municipal Utilities Authority of the Borough of Pine Hill is required to elect a Chairman at its Reorganization Meeting in February of each year;

NOW, THEREFORE, BE IT RESOLVED by the Pine Hill Borough Municipal Utilities Authority that **Carl M. Buscher**, be and is hereby elected the Chairman of the Authority for a term commencing February 5, 2018 through Reorganization 2019 or until such time as a successor is named and elected.

Roll Call:

Ayes: Mr. Buscher, Mr. Knott, Mr. Green, Mr. Odenath, Mr. Shultz

Nays: None

Abstain: None

Mr. Buscher asked for a motion for the election of Vice Chairman. Mr. Odenath made a motion to open floor, seconded by Mr. Knott. Mr. Buscher nominated Mr. Knott for Vice Chairman, seconded by Mr. Green. There were no other nominations. Mr. Odenath made a motion to close nominations for election of Vice Chairman, seconded by Mr. Buscher.

Resolution #18-08

RESOLUTION ELECTING AUTHORITY VICE CHAIRMAN

WHEREAS, the Pine Hill Borough Municipal Utilities Authority of the Borough of Pine Hill is required to elect a Vice Chairman at its Reorganization Meeting in February of each year;

NOW THEREFORE, BE IT RESOLVED by the Pine Hill Borough Municipal Utilities Authority that **Tom Knott**, be and is hereby elected the Vice-Chairman of the Authority commencing February 5, 2018 through Reorganization 2019 or until such time as a successor is named and elected.

Roll Call:

Ayes: Mr. Buscher, Mr. Knott, Mr. Green, Mr. Odenath, Mr. Shultz

Nays: None

Abstain: None

The Chairman then turned the floor over to our Solicitor, Mr. Christopher Long. Mr. Long stated that he will group the following resolutions and then ask for a roll call vote. Mr. Long read aloud each Resolution title as listed.

Resolution #18-09

RESOLUTION APPOINTING SECRETARY/TREASURER OF THE AUTHORITY

WHEREAS, the Pine Hill Borough Municipal Utilities Authority of the Borough of Pine Hill may appoint a Secretary/Treasurer to the Authority for the year;

NOW, THEREFORE, BE IT RESOLVED by the Pine Hill Borough Municipal Utilities Authority that **Chris Green**, be and are hereby appointed the Secretary/Treasurer of the Authority for a term commencing February 5, 2018 through Reorganization 2019 or until such time as a successor is named.

Resolution #18-10

RESOLUTION APPOINTING A RECORDING SECRETARY OF AUTHORITY

WHEREAS, New Jersey Statutes provide for the appointment of employees as are deemed necessary to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Borough Municipal Utilities Authority that **Pat Garvey** be and is hereby appointed the Recording

Secretary of the Authority for a term commencing February 5, 2018 through Reorganization 2019 or until such time as a successor is named.

Resolution #18-11

RESOLUTION APPOINTING A PUBLIC AGENCY COMPLIANCE OFFICER

WHEREAS, the Pine Hill Borough Municipal Utilities Authority is required to appoint a Public Agency Compliance Officer in regard to Affirmative Action matters.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Borough Municipal Utilities Authority that it hereby appoints **Debra Corson** AS THE Public Agency Compliance Officer for the Authority.

Resolution #18-12

RESOLUTION APPOINTING SOLICITOR

WHEREAS, there exists a need for a Solicitor for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for "Professional Services" without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Christopher Long** as the Authority Solicitor to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a "Professional Service" under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-13

RESOLUTION APPOINTING SPECIAL CONFLICT COUNSEL

WHEREAS, there exists a need for a Special Conflict Solicitor for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for "Professional Services" without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Dave Patterson** as the Authority Special Conflict Solicitor to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a "Professional Service" under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-14

RESOLUTION APPOINTING CONSULTING ENGINEER

WHEREAS, there exists a need for a Consulting Engineer for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for "Professional Services" without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Hugh Dougherty of Pennoni Associates**, as the Authority Consulting Engineer to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a "Professional Service" under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-15

RESOLUTION APPOINTING SPECIAL CONFLICT ENGINEER

WHEREAS, there exists a need for a Special Conflict Engineer for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for "Professional Services" without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Edward Vernick_of Remington & Vernick**, as the Authority Special Conflict Engineer to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a "Professional Service" under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-16

RESOLUTION APPOINTING AUDITOR

WHEREAS, there exists a need for an Auditor for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for "Professional Services" without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Michael Welding of Bowman & Company**, as the Authority Auditor to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a "Professional Service" under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-17

RESOLUTION APPOINTING INSURANCE COUNSELOR

WHEREAS, there exists a need for an Insurance Counselor for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for “Professional Services” without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Mike Avalone, Conner Strong and Buckelew** Insurance Services, as the Authority Insurance Counselor to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a “Professional Service” under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-18

RESOLUTION APPOINTING BOND COUNSEL

WHEREAS, there exists a need for Bond Counsel for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for “Professional Services” without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Phil Norcross of Parker McCay**, as Authority Bond Counsel to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a “Professional Service” under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-19

RESOLUTION APPOINTING HEALTH INSURANCE BROKER

WHEREAS, there exists a need for an Insurance Counselor for Pine Hill Borough Municipal Utilities Authority; and

WHEREAS, the Pine Hill Borough Municipal Utilities Authority provided public notice that it was accepting requests for proposals to award Professional Service Contracts under the Fair and Open Process in accordance with N.J.S.A. 19:44A-20.4 et seq.; and

WHEREAS, funds are available for this purposes as set forth in the Pine Hill Borough Municipal Utilities Authority budget; and

WHEREAS, the Local Public Contract Law, N.J.S.A. 40A: 11-1 et seq. requires that the Resolution authorizing the award of a Contract for “Professional Services” without competitive bids must be publicly advertised.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Municipal Utilities Authority as follows:

1. The Chairman is hereby authorized and directed to execute a Professional Service Agreement with **Jack McDermott, Brown & Brown Advisors**, as the Authority Health Insurance Broker to be provided for a period of one year commencing on FEBRUARY 5, 2018.

2. This Contract is awarded without competitive bidding as a “Professional Service” under the provisions of the Local Public Contract Law and that this Contract is to be performed by a person authorized by law to practice a recognized profession and a solicitation for requests for proposals was publicly noticed for these services.

3. A copy of this Resolution shall be published in the official newspaper of the Pine Hill Borough Municipal Utilities Authority as required by law within twenty (20) days of its passage.

Resolution #18-20

RESOLUTION DESIGNATING OFFICIAL NEWSPAPERS

WHEREAS, New Jersey Statutes require the designation of at least two official newspapers for providing notices of legal advertisements for the Pine Hill Borough Municipal Utilities Authority.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Board Members of the Pine Hill Borough Municipal Utilities Authority that the following newspapers be designated as the official legal newspaper of the Authority.

1. Courier Post - Camden County, New Jersey
2. The Central Record - Medford, New Jersey
3. Gloucester County Times – Woodbury, New Jersey

Resolution #18-21

RESOLUTION DESIGNATING LEGAL DEPOSITORY

WHEREAS, the Pine Hill Borough Municipal Utilities Authority is required to designate the Legal Depository for funds of the Authority for 2018-2019.

NOW, THEREFORE, BE IT RESOLVED that **Audubon Savings Bank**, Pine Hill, New Jersey, **TD Bank**, Cherry Hill, New Jersey and **Bank of New York**, New York (Trustee) be designated as the Legal Depository for funds of the Authority for the Fiscal year 2018-2019.

Resolution #18-22

RESOLUTION DESIGNATING MEETING DATES

WHEREAS, New Jersey Statutes require annual notice of the designation of the day, time and place of the regular meeting of the Pine Hill Borough Municipal Utilities Authority;

NOW, THEREFORE, BE IT RESOLVED that the third Wednesday of each month at 7:30 p.m. shall be designated the day and time, unless otherwise indicated below by an *, of the regular meetings of the Pine Hill Borough Municipal Utilities Authority for the year 2018-2019.

February 21, 2018

March 21, 2018

April 18, 2018

May 16, 2018

June 20, 2018

July 18, 2018

August 15, 2018

September 19, 2018

October 17, 2018

*Tuesday, November 20, 2018

*December 19, 2018 7:00 P.M.

January 16, 2019

*Reorganization Meeting, Monday, February 4, 2019 at 7:00 P.M.

All regular meetings are held at the Authority Administration Building, 907 Turnerville Road, Pine Hill, New Jersey.

Resolution #18-23

ADVERTISEMENT OF PROFESSIONALS

BE IT RESOLVED by the Pine Hill Borough Municipal Utilities Authority that the Secretary is hereby authorized and directed to cause a copy of the Resolution appointing the , Engineer, Conflict Engineer, Solicitor, Auditor, Bond Counsel, Special Conflict Counsel, Risk Management, and Health Insurance Broker in the Official Newspapers.

Hugh Dougherty, Pennoni Associates-Consulting Engineer

Edward Vernick, Remington & Vernick - Conflict Engineer

Christopher Long, Wade, Long, Wood & Kennedy - Solicitor

Michael Welding, Bowman & Company - Auditor

Philip Norcross, Parker McCay – Bond Counsel

Dave Patterson, Law Offices – Special Conflict Counsel

Mike Avalone, Conner Strong and Buckelew – Risk Management

Jack McDermott, Brown & Brown – Health Insurance Broker

BE IT FURTHER RESOLVED that the Secretary also send a copy with the Municipal Utilities Authority Seal on it to the Secretary of State as required by law.

Resolution #18-24

DEPARTMENT ASSIGNMENTS

WHEREAS, it is the designation of the Chairman that the following listed Authority members will head the Department Assignments for the 2018-2019 year.

NOW, THEREFORE, BE IT RESOLVED by the Pine Hill Borough Municipal Utilities Authority that the Department Heads are as follows:

Finance

Chris Green

Water

John Odenath/Chris Burke

Sewer

Tom Knott/Tom Hassett

Vehicles

Chris Burke

Personnel/Union Negotiations

Mark Buscher/Tom Knott

Property

Steve Shultz

Safety Coordinators

Debra Corson/Matt Hufner/Julia Reehle

BE IT RESOLVED that all emergencies within the above departments be handled by the assigned member and that items of an everyday nature be handled likewise; items of a more important nature should be taken up before the entire board.

Resolution #18-25

CASH MANAGEMENT PLAN

WHEREAS, N.J.S.A. 40A: 5-14 mandates that the Authority shall, by Resolution passed by majority of the membership thereof, approve a Cash Management Plan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Pine Hill Borough Municipal Utilities Authority as follows:

1. The attached Cash Management Plan will guide the investment of idle funds of the Pine Hill Borough Municipal Utilities Authority.
2. The attached Cash Management Plan includes a policy statement to guide its implementation.
3. The Executive Director will administer the plan.
4. The Plan is subject to annual audit; and

BE IT FURTHER RESOLVED that a certified copy of this resolution with the Cash Management Plan attached shall be forwarded to the following:

1. The Executive Director
2. The Office Manager
3. The Authority Auditor
4. All Depositories

Resolution #18-26

PETTY CASH FUND ADMINISTRATIVE

Whereas, N.J.S.A. 40A: 5-21 requires annual approval of Petty Cash Funds by the Governing Body; and

Whereas, it is the desire of the Chairman and Commissioners of the Pine Hill Borough Municipal Utilities Authority to approve an Administrative Petty Cash Fund for the Administrative Office in the amount of One Hundred Dollars.

Now, Therefore, Be It Resolved by the Chairman and Commissioners of the Pine Hill Borough Municipal Utilities Authority that:

1. Said Administrative Petty Cash Fund will be maintained by the Office Manager to pay claims for small miscellaneous expenses.
2. Pat Garvey, Office Manager, having custody of the Administrative Fund be bonded in an appropriate amount and will operate said Fund in accordance with the laws and regulations governing its operation.

Resolution #18-27

PETTY CASH FUND OPERATING

Whereas, N.J.S.A. 40A: 5-21 requires annual approval of Petty Cash Funds by the Governing Body; and

Whereas, it is the desire of the Chairman and Commissioners of the Pine Hill Borough Municipal Utilities Authority to approve an Operations Petty Cash Fund for the Maintenance Garage in the amount of One Hundred Dollars.

Now, Therefore, Be It Resolved by the Chairman and Commissioners of the Pine Hill Borough Municipal Utilities Authority that:

1. Said Operations Petty Cash Fund will be maintained by the Operations Manager to pay claims for small miscellaneous expenses.
2. John Toal, Operations Manager, having custody of the Operations Fund be bonded in an appropriate amount and will operate said Fund in accordance with the laws and regulations governing its operation.

Resolution #18-28

RESOLUTION AUTHORIZING A REVIEW OF COMPLIANCE WITH PRIOR ANNUAL CONTINUING DISCLOSURE OBLIGATIONS AND PARTICIPATION IN THE SECURITIES AND EXCHANGE COMMISSION'S MUNICIPALITIES CONTINUING INITIATIVE

WHEREAS, the above-defined Issuer has previously issued one or more series of bonds, including in the past five (5) years pursuant to one or more preliminary and final official statements (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of such Bonds, the Issuer covenanted with Bondholders to provide certain secondary market disclosure information on an annual basis to the Nationally Recognized Municipal Securities Information Repositories (pre-2009) and to the Municipal Securities Rulemaking Board's Electronic Market Access Data Port (2009 to present) ("EMMA"), which secondary market disclosure information may consist of one or more of the following: audited financial statements, municipal budgets, other financial and operating data and ratings changes; and

WHEREAS, the Securities and Exchange Commission (the "SEC") has recently focused attention on what it alleges is widespread failure of local government issuers across the nation to meet their continuing disclosure obligations and misrepresentation through material misstatements in an official statement (innocently, inadvertently or otherwise) of past compliance with continuing disclosure obligations; and

WHEREAS, in an effort to remedy these perceived issues, the SEC has implemented the Municipalities Continuing Disclosure Cooperation Initiative (the "SEC Initiative"), a limited-time program scheduled to end on December 1, 2014, that encourages issuers of municipal bonds, including the Issuer, to self-report possible material misstatements or omissions, made in the past five (5) years in an official statement regarding compliance with prior continuing disclosure obligations; and

WHEREAS, should the SEC determine that an issuer has made material misstatements in an official statement regarding compliance with prior continuing disclosure obligations, issuers participating in the SEC Initiative agree to accept certain non-monetary penalties, in lieu of unknown, and, by all

accounts, more severe monetary and non-monetary penalties the SEC has threatened on issuers that do not participate in the SEC Initiative; and

WHEREAS, by participating in the SEC Initiative, issuers agree to accept the following penalties, if imposed by the SEC (i) compliance with a cease and desist order in which the issuer neither admits nor denies the findings of the SEC, (ii) implementation of policies, procedures and training regarding continuing disclosure obligations, (iii) compliance with all existing continuing disclosure undertakings, (iv) cooperation with any further SEC investigation, (v) disclosure of settlement terms in any final official statement issued within five years of the date of institution of the proceedings, and (vi) production to the SEC of a compliance certificate regarding the applicable undertakings on the one year anniversary of the proceedings; and

WHEREAS, on July 24, 2014, the Division of Local Government Services issued Local Finance Notice 2014-9 (i) alerting local governments to the SEC Initiative, (ii) strongly recommending that local governments examine their continuing disclosure contractual obligations and past official statements in order to determine if it is advisable for an issuer to participate in the SEC Initiative and (iii) cautioning local governments that fail to complete a disclosure assessment in connection with the SEC Initiative will likely have difficulty accessing capital markets, difficulty in receiving timely approvals of the Local Finance Board of Director of the Division of Local Government Services, as applicable, and decreased scores on the future "Best Practices Questionnaires"; and

WHEREAS, The Issuer desires to conduct a disclosure audit which will (i) summarize the results of the Issuer's prior compliance with its secondary market disclosure obligations and (ii) compare those results to the statements made by the Issuer in its official statements regarding past compliance (the "Disclosure Audit"); and

WHEREAS, the Issuer further desires to retain the services of disclosure specialist to conduct the Disclosure Audit; and

WHEREAS, based on the results of the Disclosure Audit, and weighing heavily the known, non-monetary penalties that may come through the Issuer's participation in the SEC Initiative versus the unknown, and, by all accounts, more severe monetary and non-monetary penalties the SEC has threatened on issuers that do not self-report, the Issuer further desires to delegate to the Executive Director, in consultation with the Issuer's general counsel, bond counsel, auditor and other finance professionals, the power to prepare and submit all documentation required to enter the Issuer's Bond issues into the SEC Initiative, as necessary;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE ISSUER, AS FOLLOWS:

Section 1. The Issuer hereby authorizes completion of the Disclosure Audit.

Section 2. The Issuer hereby acknowledges the Executive Director has engaged the services of a disclosure specialist to complete the Disclosure Audit through an existing agreement with the Issuer's Financial Advisor.

Section 3. In the event the Disclosure Audit reveals that the Issuer **may** have made a material misstatement regarding the Issuer's compliance with prior continuing disclosure undertakings, the Issuer hereby authorizes and directs the Executive Director to prepare and submit all documentation necessary to enter the Issuer's applicable Bond issues into the SEC Initiative.

Section 4. Any action taken by the Executive Director or any other officer of the Issuer, with respect to the Disclosure Audit, the engagement of a disclosure specialist and participation in the SEC Initiative is hereby ratified and confirmed.

Mr. Knott made a motion to approve all Resolutions as listed, seconded by Mr. Green.

Roll Call:

Ayes: Mr. Buscher, Mr. Knott, Mr. Green, Mr. Odenath, Mr. Shultz

Nays: None

Abstain: None

Mr. Knott made a motion to adjourn the meeting, seconded by Mr. Shultz.

On voice vote motion carried. Meeting adjourned at 7:06 pm.

Respectfully submitted,

Patricia Garvey

Recording Secretary