

Minutes of the Reorganization Meeting of the Pine Hill Borough Municipal Utilities Authority held Monday, February 6, 2023 at 6:30 p.m. at the PHBMUA Building, 907 Turnerville Road, Borough of Pine Hill, County of Camden, State of New Jersey.

PINE HILL BOROUGH MUNICIPAL UTILITIES AUTHORITY
REORGANIZATION
A G E N D A

FEBRUARY 6, 2023
6:30 PM

CALL THE MEETING TO ORDER

PLEDGE OF ALLEGIANCE TO THE FLAG

OATH OF OFFICE-

1. Thomas Hassett
2. Scott Ford

OPEN PUBLIC MEETING ACT

ROLL CALL

OPEN FLOOR TO THE PUBLIC

RESOLUTIONS:

1. Election of Chairman
2. Election of Vice-Chairman
3. Appointment of Secretary/Treasurer – Chris Green
4. Appointment of Recording Secretary – Pat Garvey
5. Appointment of Public Agency Compliance Officer – Dominic Buirch
6. Appointment of Solicitor – Christopher Long of Wade, Long, Wood & Long
7. Appointment of Special Conflict Counsel – Dave Patterson, of Maressa & Patterson
8. Appointment of Engineer – Hugh Dougherty of Pennoni Associates
9. Appointment of Special Conflict Engineer- Dennis Yoder, of Remington & Vernick
10. Appointment of Auditor – Stefanie J. DeSantis of Bowman & Company
11. Appointment of Risk Management – Michael Avalone of Conner Strong & Buckelew
12. Appointment of Bond Counselor – Phillip Norcross of Parker McCay
13. Appointment of Health Insurance Broker – Jack McDermott, Brown & Brown
14. Official Newspapers – Courier Post, Central Record & South Jersey Times
15. Legal Depositories – William Penn Bank, TD Bank and Bank of New York Mellon
16. Meetings for the Year – As listed
17. Authorizing Publication of Resolutions- Advertisement of Professional Appointments
18. Department Assignments - As listed
19. Adoption of Cash Management Plan
20. Approval of Administrative Petty Cash Fund – Pat Garvey
21. Approval of Operations Petty Cash Fund – John Toal
22. Approving Phoenix Advisors – Securities and Exchange Commission Continuing Initiative

ADJOURNMENT

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

Mr. Odenath read the Open Public Meeting Act.

Mr. Chris Long asked Mr. Ford to stand. Mr. Long administered the Oath of Office to Mr. Ford for 1st Alternate Commissioner. Mr. Long also administered the Oath of Office to Mr. Hassett for Commissioner.

Roll Call:

Present: Mr. Odenath, Mr. Knott, Mr. Green, Mrs. Burke, Mr. Hassett, Mr. Ford

Absent: None

Also in attendance was Mr. Chris Long, Solicitor and Mr. Tom Leisse, Engineer, and Mr. Buirch, Executive Director.

Mr. Knott made a motion to open the floor to the public, seconded by Mrs. Burke. Motion carried. There was no one in the audience to address the Board.

Mrs. Burke made a motion to close the floor to the public, seconded by Mr. Knott. Motion carried.

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

Roll Call to elect Mr. Odenath for Chairman:

Ayes: Mr. Odenath, Mr. Knott, Mr. Green, Mrs. Burke, Mr. Hassett

Nays: None

Mr. Long opened the floor for nominations for the election of Vice Chairman. Mr. Green made a motion to nomination Mr. Knott for Vice Chairman, seconded by Mrs. Burke There were no other nominations.

Roll Call to elect Mr. Knott for Vice Chairman:

Ayes: Mr. Odenath, Mr. Knott, Mr. Green, Mrs. Burke, Mr. Hassett

Nayes: None

Mr. Long read aloud all the following resolutions for one combined vote:

RESOLUTION ELECTING AUTHORITY CHAIRMAN

Resolution #23-011

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 **John Odenath**, be and are hereby elected the Chairman of the Authority for a term commencing February 6, 2023 through Reorganization 2024 or until such time as a successor is named.

RESOLUTION ELECTING AUTHORITY VICE CHAIRMAN

Resolution #23-012

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 **Thomas Knott**, be and are hereby elected the Vice Chairman of the Authority for a term commencing February 6, 2023 through Reorganization 2024 or until such time as a successor is named.

RESOLUTION APPOINTING SECRETARY/TREASURER OF THE AUTHORITY

Resolution #23-013

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 6, 2023 through Reorganization 2024 or until such time as a successor is named.

RESOLUTION APPOINTING A RECORDING SECRETARY OF AUTHORITY

Resolution #23-014

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 6, 2023 through Reorganization 2024 or until such time as a successor is named.

RESOLUTION APPOINTING A PUBLIC AGENCY COMPLIANCE OFFICER

Resolution #23-015

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 **Dominic Buirch** as the Public Agency Compliance Officer for the Authority.

RESOLUTION APPOINTING SOLICITOR

Resolution #23-016

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 of Wade, Long, Wood & Long Law Offices**, as the Authority Solicitor to be provided for a period of one year commencing on February 6, 2023.

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 APPOINTING SPECIAL CONFLICT COUNSEL

Resolution #23-017

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 of Maressa & Patterson Law Offices**, as the Authority Special Conflict Solicitor to be provided for a period of one year commencing on February 6, 2023.

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 APPOINTING CONSULTING ENGINEER

Resolution #23-018

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 6, 2023.

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 APPOINTING SPECIAL CONFLICT ENGINEER

Resolution #23-019

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 **Dennis Yoder of Remington & Vernick**, as the Authority Special Conflict Engineer to be provided for a period of one year commencing on February 6, 2023.

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 APPOINTING AUDITOR

Resolution #23-020

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 **Stefanie J. DeSantis of Bowman & Company**, as the Authority Auditor to be provided for a period of one year commencing on February 6, 2023.
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 APPOINTING RISK MANAGEMENT INSURANCE COUNSELOR

Resolution #23-021

WHEREAS, there exists a need for a Risk Management 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 6, 2023.
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 APPOINTING BOND COUNSEL

Resolution #23-022

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 6, 2023.

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 APPOINTING HEALTH INSURANCE BROKER

Resolution #23-023

WHEREAS, there exists a need for a Health 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 6, 2023.

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 DESIGNATING OFFICIAL NEWSPAPERS

Resolution #23-024

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. South Jersey Times – Mullica Hill, New Jersey

RESOLUTION DESIGNATING LEGAL DEPOSITORIES

Resolution #23-025

WHEREAS, the Pine Hill Borough Municipal Utilities Authority is required to designate the Legal Depository for funds of the Authority for 2023-2024.

NOW, THEREFORE, BE IT RESOLVED that William Penn Bank, Pine Hill, New Jersey, TD Bank, Cherry Hill, New Jersey and Bank of New York Mellon, Woodland Park, New Jersey (Trustee) be designated as the Legal Depository for funds of the Authority for the Fiscal year 2023-2024.

RESOLUTION DESIGNATING MEETING DATES

Resolution #23-026

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 7:00 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 2023-2024.

February 15, 2023

March 15, 2023

April 19, 2023

May 17, 2023

June 21, 2023

July 19, 2023

August 16, 2023

September 20, 2023

October 18, 2023

* Tuesday, November 21, 2023

December 20, 2023

January 17, 2024

*Reorganization Meeting, Monday, February 5, 2024 at 6:30 p.m.

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

ADVERTISEMENT OF PROFESSIONALS

Resolution #23-027

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 & Long - Solicitor

Stefanie J. DeSantis, Bowman & Company - Auditor

Philip Norcross, Parker McCay – Bond Counsel

Dave Patterson, Maressa & Patterson – 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 ASSIGNING DEPARTMENT HEADS

Resolution #23-028

WHEREAS, it is the designation of the Chairman that the following listed Authority members will head the Department Assignments for the 2023-24 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	Tom Knott/Chris Burke
Sewer	John Odenath/Scott Ford
Vehicles	Chris Burke
Personnel/Union Negotiations	John Odenath/Tom Hassett
Property	Tom Knott
Safety Coordinators	Dominic Buirch/Mike Grogan/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.

Pine Hill Borough Municipal Utilities Authority
CASH MANAGEMENT PLAN

Resolution #23-029

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

PETTY CASH FUND ADMINISTRATIVE

Resolution #23-030

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.

PETTY CASH FUND OPERATING

Resolution #23-031

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

Resolution #23-032

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

Roll Call:

Ayes: Mr. Odenath, Mr. Knott, Mr. Green, Mrs. Burke, Mr. Hassett

Nays: None

Mr. Odenath made a motion to adjourn the meeting, seconded by Mrs. Burke

On voice vote motion carried. Meeting adjourned at 6:37 pm.

Respectfully submitted,

Patricia Garvey
Recording Secretary