

Resolution No. 2013-0070
2014 Authority Budget Resolution
Berkeley Township Municipal Utilities Authority

**FISCAL
YEAR:**

FROM:01/01/2014

TO:12/31/2014

WHEREAS, the Annual Budget and Capital Budget for the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2014 and ending, December 31, 2014 has been presented before the governing body of the Berkeley Township Municipal Utilities Authority at its open public meeting of October 24, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 1,902,100, Total Appropriations, including any Accumulated Deficit if any, of \$ 2,084,336 and Total Unrestricted Net Assets utilized of 182,236; and

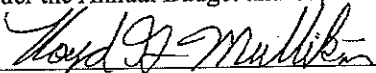
WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 3,300,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$ 100,000; and Total Debt Authorizations planned to be issued as funding thereof totaling \$ 3,200,000;
 WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Berkeley Township Municipal Utilities Authority, at an open public meeting held on October 24, 2013 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2014 and ending, December 31, 2014 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Berkeley Township Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 19, 2013.



 Lloyd G. Mullikin, Secretary

October 24, 2013
 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Patrick Pizzi	X			
Karen Davis				X
Lloyd G. Mullikin	X			
Michael T. Hale	X			
Eric Sudia	X			
Keith Buscio, Alt.	X			

RESOLUTION NO. 71 - 2013

RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, GRANTING PRELIMINARY, TENTATIVE AND FINAL WATER APPLICATION APPROVAL TO EAGLE'S NEST, BLOCK 546, LOTS 20-25; BLOCK 457, LOTS 1-6; BLOCK 550, LOTS 20-25; BLOCK 551, LOTS 1-6 & 45-50; BLOCK 557, LOTS 45-50; BLOCK 571, LOTS 20-31

WHEREAS, the Berkeley Township Municipal Utilities Authority (hereinafter referred to as the "Authority") has received an application for preliminary, tentative and final water approval for property known and designated as Block 546, Lots 20-25; Block 457, Lots 1-6; Block 550, Lots 20-25; Block 551, Lots 1-6 & 45-50; Block 557, Lots 45-50; and Block 571, Lots 21-31 as designated on the official Tax Maps of the Township of Berkeley; and

WHEREAS, the Applicant for the project is Eagle's Nest (the "Applicant"); and

WHEREAS, the Applicant has identified the purpose of the application as the proposed construction of a six (6) lot single family residential subdivision at the above identified Blocks and Lots, located near the Authority's existing terminal water facilities located on Elizabeth Avenue at Eastern Boulevard in the Township of Berkeley; and

WHEREAS, the Applicant is also proposed to construct a stormwater detention basin on Lots 20-31 of Block 571; and

WHEREAS, the Applicant is proposing that the six proposed dwellings will be constructed with private septic systems and disposal beds; and

WHEREAS, the Applicant proposes to construct 1,070 LF +/- of 8" DIP water main extension to provide domestic service to the six proposed lots, and further proposes individual 1" domestic water services to be installed by the Applicant for each of the six proposed single-family dwellings; and

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WHEREAS, the Applicant has proposed for the water main to be constructed to be connected to the Authority's existing terminal water facilities located on Elizabeth Avenue at Eastern Boulevard; and

WHEREAS, the Applicant has submitted in connection with the application to the Authority documents and plans prepared by William A. Stevens, P.E., P.P. of Professional Design Services, LLC, dated October 11, 2011 with a last revision date of July 9, 2013; and

WHEREAS, the Authority's consulting engineer, CME Associates, has reviewed the application, documents and plan submitted by the Applicant and has authored a review letter to the Authority dated December 6, 2013; and

WHEREAS, the Authority's consulting engineer in its December 6, 2013 review letter has recommended that the Authority approve Eagle's Nest's application for preliminary, tentative and final water approval, subject to compliance with the terms and conditions set forth therein; and

WHEREAS, it appears that the application, by complying with all of the conditions set forth the December 6, 2013 review letter of the Authority's consulting engineer, is in compliance with the Authority's Rules and Regulations:

NOW, THEREFORE, BE IT RESOLVED, this 19th day of December, 2013, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

- (1) The Authority accepts the recommendations of its Consulting Engineer for the project and grants preliminary, tentative and final water approval to the Applicant – Eagle's Nest. This approval is contingent upon the Applicant complying with all of the terms and conditions set forth in the aforementioned December 6, 2013 review letter of the Authority's Consulting Engineer, a copy of which is appended hereto, made part hereof and incorporated fully herein by reference, including the payment of any and all outstanding fees.

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- (2) The approval granted herein is subject to the Applicant's compliance with all conditions set forth in the aforementioned December 6, 2013 review letter of the Authority's Consulting Engineer and will be null and void after a one year period if no construction takes place. Construction shall be completed within three years or else updated performance guarantees and basic construction service fees shall be required to be posted by the Applicant to the satisfaction of the Authority and the Authority's Consulting Engineer. Date of approval is the date of the meeting at which the Authority grants its total or conditional approval of the application.
- (3) The Chairman and Executive Director are authorized to execute any and all documents necessary to comply with the intent of this resolution; and

BE IT FURTHER RESOLVED that a Certified Copy of this resolution shall be forwarded by the Executive Director to the following:

- a. Honorable Patrick Pizzi, Chairman
- b. Michele Nugent, Executive Director
- c. Keith Chiaravallo, P.E.
- d. Christopher K. Koutsouris, Esquire; and
- e. Eagle's Nest

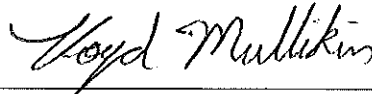
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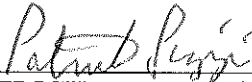
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CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey at a regular meeting held on the 19th day of December, 2013, a quorum being present and voting in the majority.



LLOYD MULLIKIN, Authority Secretary



PATRICK PIZZI, Authority Chairman

Prepared by:

DASTI, MURPHY, McGUCKIN, ULAKY,
CHERKOS & CONNORS
Forked River, New Jersey 08731

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RESOLUTION NO. 72 - 2013

RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, ESTABLISHING MEETING DATES FOR THE YEAR 2014

WHEREAS, the Berkeley Township Municipal Utilities Authority (hereinafter collectively referred to as the "Authority") must publish and advertise its meeting dates for the year 2014 in accordance with the New Jersey Open Public Meetings Act, N.J.S.A. 10:4-6, et seq.:

NOW, THEREFORE, BE IT RESOLVED, this 19th day of December, 2013, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Meetings of the Berkeley Township Municipal Utilities Authority for the year 2013 shall be held at 7:00 p.m. at the Offices of the Berkeley Township Municipal Utilities Authority located at 42 Station Road, Bayville, New Jersey on the following dates:

January	23,	2014	Regular
February	27,	2014	Reorganization & Regular
March	27,	2014	Regular
April	24,	2014	Regular
May	22,	2014	Regular
June	26,	2014	Regular
July	24,	2014	Regular
August	28,	2014	Regular
September	25,	2014	Regular
October	23,	2014	Regular
November	13,	2014	Regular
December	18,	2014	Regular
January	22,	2015	Regular ; and

BE IT FURTHER RESOLVED that Executive Caucus meetings of the Authority may be held on each of the dates set forth herein above.

BE IT FURTHER RESOLVED that the public may be present at all public hearings. Formal action may be taken at all meetings.

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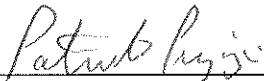
BE IT FURTHER RESOLVED that the dates, time and location of all meetings shall be published and posted in accordance with the requirements of the New Jersey Open Public Meetings Act, N.J.S.A. 10:4-6, et seq.

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey at a regular meeting held on the 19th day of December, 2013, a quorum being present and voting in the majority.



LLOYD MULLIKIN, Authority Secretary



PATRICK PIZZI, Authority Chairman

Prepared by:

DASTI, MURPHY, McGUCKIN, ULAKY,
CHERKOS & CONNORS
Forked River, New Jersey 08731

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RESOLUTION NO. 73-2013

BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

**RESOLUTION OF THE BERKELEY TOWNSHIP
MUNICIPAL UTILITIES AUTHORITY CONCERNING
REVIEW OF THE FINDINGS OF THE LOCAL FINANCE
BOARD MADE AT A MEETING OF SAID BOARD ON
NOVEMBER 13, 2013 IN ACCORDANCE WITH THE
PROVISIONS OF N.J.S.A. 40A:5A-7**

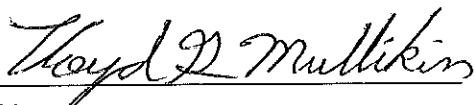
WHEREAS, the findings issued by the Local Finance Board at a meeting of said Board, held on November 13, 2013, with respect to a project financing to be undertaken by the Berkeley Township Municipal Utilities Authority (the "Authority") consisting of the issuance of various series of bonds and note to finance projects through the New Jersey Environmental Infrastructure Trust Program (the "Local Finance Board Findings") have been filed with the Secretary of the Authority and a copy of such findings has been received by each member of the governing body of the Authority; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board Findings, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed such findings; and

WHEREAS, each member of the Authority has personally reviewed the Local Finance Board Findings, as evidenced by a group affidavit which has been executed by at least a majority of the full membership of the Authority.

NOW, THEREFORE, BE IT RESOLVED that the Berkeley Township Municipal Utilities Authority hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence such compliance.

The foregoing is a true copy of a resolution adopted by the governing body of the BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY at a meeting thereof duly called and held on December 19, 2013.


Secretary

[SEAL]

RESOLUTION NO. 74

RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$3,750,000 PRINCIPAL AMOUNT OF PROJECT NOTES RELATING TO THE INTERIM FINANCING TRUST LOAN PROGRAMS OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND DETERMINING VARIOUS MATTERS RELATING THERETO

WHEREAS, on July 22, 1993, The Berkeley Township Municipal Utilities Authority (the "Authority") adopted its resolution entitled "Resolution Authorizing the Issuance of Water Revenue Bonds of the Berkeley Township Municipal Utilities Authority", as amended and supplemented (the "General Bond Resolution," and as amended and supplemented, the "Bond Resolution"), providing for, among other things, the construction, acquisition, improvement or replacement of all or any part of the Water System and the issuance of obligations to provide for the payment of the costs therefore; and

WHEREAS, the Authority has determined that there exists a need to construct, renovate and install a project consisting (i)(A) the installation of approximately 10,000 LF of water main along existing right-of-ways within the Authority's Service Area and (B) acquisition and installation of approximately 96 water services for existing residences, valves, hydrants and site restoration and (ii) the installation of a new water supply well (including test wells), all as more particularly described in plans which are on file in the offices of the Authority together with all costs thereof as are permitted under the Act, including without limitation the costs of issuance of any obligations of the Authority, engineering and inspection costs and legal expenses and the cost of financial, professional and other estimates and services (the "NJEIT Project"), and it is the desire of the Authority to obtain financing for the Project through participation in the 2014 financing program (the "2014 Environmental Infrastructure Financing Program") and the 2015 financing program (the "2015 Environmental Infrastructure Financing Program" and collectively, with the 2014 Environmental Infrastructure Financing Program, the "Environmental Infrastructure Financing Programs") of the New Jersey Environmental Infrastructure Trust (the "Trust"); and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Authority has authorized the issuance and delivery of its bonds to the Trust to be designated, "Revenue Bonds, Series 2014A" (the "2014A Bonds") in an amount to be determined by subsequent resolution or Award Certificate and "Revenue Bonds, Series 2014B" in an amount to be determined by subsequent resolution or Award Certificate (the "2014B Bonds" and together with the 2014A Bonds, the "Series 2014 Bonds") provided however that the aggregate principal amount of the Series 2014 Bonds shall not exceed \$3,750,000 and to provide terms and conditions with respect to such Series 2014 Bonds, in addition to those which have been previously established by the General Bond Resolution; and

WHEREAS, to the extent the amount of 2014 Bonds is less than the amount so authorized, the Authority may issue additional series of bonds in 2015 (or such later years as approved by the Authority) (the "Series 2015 Bonds"), provided however that the aggregate principal amount of the Series 2014 Bonds and Series 2015 Bonds shall not exceed \$3,750,000 and to provide terms and conditions with respect to such Series 2014 Bonds and Series 2015 Bonds, in addition to those which have been previously established by the General Bond Resolution; and

WHEREAS, in order to participate in the Environmental Infrastructure Financing Programs the Authority has determined to issue its bonds pursuant to the General Bond Resolution, in the principal amount of not to exceed \$3,750,000 to provide for, among other things, (1) the financing of the NJEIT Project; (2) to provide security for loan(s) from the New Jersey Environmental Infrastructure Trust; and (3) the payment of the costs associated with the issuance of such bonds (together, the "Project"); and

WHEREAS, the Authority has determined to temporarily finance the construction, renovation or installation of the portion of the Project described in clause (i) above prior to the closing with respect to the Environmental Infrastructure Financing Programs (scheduled to occur in May 2014 and May 2015, respectively), and to undertake such temporary financings with the proceeds of one or more interim loans to be made by the Trust (the "Interim Loans") to the Authority, pursuant to the Interim Financing 2014 Trust Loan Program and the Interim Financing 2015 Trust Loan Program of the Trust (collectively, the "Interim Financing Programs"); and

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Authority to the Trust with respect to the Interim Loans and (ii) satisfy the requirements of the Interim Financing Programs, it is the desire of the Authority to issue and sell to the Trust the "Project Note Relating to the Interim Financing 2014 Trust Loan Program of the New Jersey Environmental Infrastructure Trust" and its "Project Note Relating to the Interim Financing 2015 Trust Loan Program of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to \$3,750,000 (collectively, the "Notes"); and

WHEREAS, it is the desire of the Authority to authorize, execute, attest and deliver the Notes to the Trust pursuant to the terms of (i) the Municipal Utilities Authorities Law (codified at N.J.S.A. N.J.S.A. 40:14B-1 *et seq.*, as the same may from time to time be amended and supplemented) (the "Authority Enabling Act") and the "Local Authorities Fiscal Control Law", constituting Chapter 313 of the Pamphlet Laws of 1983 of the State of New Jersey (codified at N.J.S.A. 40A:5A-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Local Authorities Fiscal Control Law"); and

WHEREAS, Section 12 of the Local Authorities Fiscal Control Law and N.J.S.A. 58:11B-9 each allow for the sale of the Notes to the Trust, without any public offering, all pursuant to the terms and conditions set forth therein; and

WHEREAS, the Notes are anticipated to be permanently financed by the Authority at some time in the future pursuant to the terms of the Bond Resolution with a Series of Additional Bonds; and

WHEREAS, the Authority desires to set forth certain terms relating to the issuance of Notes pursuant to this resolution;

NOW, THEREFORE BE IT RESOLVED by The Berkeley Township Municipal Utilities Authority, as follows:

SECTION 1. In order to provide funds with which to provide for the financing of the Project and in anticipation of the application of the proceeds of the issuance and sale of long-term bonds of the Authority issued for such purpose, the Authority hereby determines to borrow a sum not to exceed Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) and issue the Notes, in two or more series, in the aggregate principal amount not exceeding said sum. The Authority is further authorized to renew and refund the Notes in accordance with the provisions of N.J.S.A. 40A:5A-24 from time to time as may be determined by the Chairman, Executive Director or Secretary of the Authority, or if the Chairman shall be absent from the Authority or incapacitated, by the Vice Chairman, or if the Secretary shall be absent from the Authority or incapacitated, by the Assistant Secretary of the Authority.

SECTION 2. Each such Note shall be designated "Project Note Relating to the Interim Financing 2014 Trust Loan Program of the New Jersey Environmental Infrastructure Trust," or "Project Note Relating to the Interim Financing 2015 Trust Loan Program of the New Jersey Environmental Infrastructure Trust," and shall contain an additional designation if sold in blocks or shall contain such other designation as may be determined by the Chairman or Secretary of the Authority if sold as part of a consolidated issue. Said Notes may be sold at one time or in blocks from time to time as may be determined by the Chairman or Secretary of the Authority. The Chairman, Vice Chairman or Executive Director of the Authority is each hereby authorized and directed, without further approval of the Authority, to issue, sale and award the Notes to the Trust and determine such matters as the final principal amount of the Notes, the dated date of the Notes, the redemption provisions, if any, with respect to said Notes and the number and denominations of such Notes and provisions for the renewal thereof. The Chairman and Secretary of the Authority are also hereby authorized and directed to determine whether the Notes are to be issued in book-entry form or bearer form.

SECTION 3. The Notes shall be signed in the name of the Authority by the manual or facsimile signature of the Chairman, Vice Chairman or Secretary of the Authority and shall have the seal of the Authority (or a facsimile thereof) impressed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Chairman, Vice Chairman, Executive Director or Secretary of the Authority (hereinafter called "Authorized Officers").

SECTION 4. The Notes shall be issued in substantially the form of the Notes attached hereto as Exhibit A or Exhibit B with such changes therein or variations thereof as an Authorized Officer, in consultation with bond counsel to the Authority ("Bond Counsel"), may deem necessary and advisable. The law firm of GluckWalrath LLP is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust for the Interim Financing Programs, to arrange for same.

SECTION 5. The Notes shall constitute direct and special obligations of the Authority payable out of and secured by a pledge of amounts which may be withdrawn from the General Fund pursuant to the terms of the Bond Resolution. The pledge in this Section 5 to holders of the Notes is subordinate and subject to any agreements the Authority has with holders of any particular notes, bonds or obligations heretofore or hereafter issued and pledging specific revenues for the payment thereof. In addition, without limiting the foregoing obligation, for the punctual payment of the principal of and interest on said Notes, the Authority hereby expressly and irrevocably promises to pay such sums received from the sale of long-term bonds or other obligations to be issued by the Authority to permanently finance the Project as shall be sufficient to pay the principal of and interest on the Notes; however, in the event that long-term bonds or obligations are not issued for any reason, the Authority agrees to charge and collect Service Charges (as defined in the Bond Resolution) in an amount sufficient to pay the principal of and interest on the Notes. The Notes shall also be entitled to the benefits of the Service Contract dated February 15, 1990 between the Authority and the Township of Berkeley, County of Ocean, New Jersey, as amended.

SECTION 6. The Authority hereby appoints TD Bank, National Association Cherry Hill, New Jersey, as the trustee, paying agent and registrar for the Notes (the "Paying Agent"). The proceeds derived from the sale of the Notes shall be deposited with and held by the Paying Agent in an account herein created and established in that bank designated "Interim Financing 2014 Trust Loan Program Project Note Account" or "Interim Financing 2015 Trust Loan Program Project Note Account" (collectively, the "Project Note Accounts"). Monies so deposited in said Project Note Accounts shall be used and applied solely for the purpose of (i) paying the costs of the Project and (ii) paying the costs of issuance of the Notes. Monies shall be withdrawn from the Project Note Account from time to time for any of such purposes upon checks, drafts or orders for payments therefrom, signed by an Authorized Officer.

Pending the application of the monies deposited in the Project Note Accounts to fund the Project, such monies shall be invested and reinvested by the Paying Agent on behalf of the Authority in direct obligations of the United States of America or the State of New Jersey, or obligations the principal of and interest on which are guaranteed by the United States of America or agencies of the United States of America. The monies in the Project Note Accounts to be so invested, and the maturity date or dates, or date or dates of redemption at the option of the holders of such obligations, shall be such as an Authorized Officer shall direct the Paying Agent in writing.

In lieu of the investment of such monies in obligations of the State of New Jersey or the United States of America or agencies thereof, as aforesaid, the Paying Agent shall, upon direction of the Authority in writing, signed by an Authorized Officer, deposit monies from the Project Note Account in interest-bearing time deposits, provided further that each such interest-bearing time deposit or other similar banking arrangement shall permit the monies so placed to be available for use at the times provided with respect to the investment or reinvestment of such monies; and provided further that all monies in each such interest-bearing time deposit or other similar banking arrangement shall be, except to the extent of federal deposit insurance, continuously and fully secured by direct obligations of the United States of America, the State of New Jersey or the

Authority, of a market value equal at all times to the amount of the deposit or of the other similar banking arrangement.

Upon the renewal of the Notes, if any, the proceeds derived from the sale of the renewal Notes, shall be deposited with and held in escrow by a bank or trust company. Such proceeds so held in escrow (i) shall, pending application, be invested as provided in the immediately preceding (2) paragraphs and (ii) shall, upon maturity of outstanding Notes issued in order to provide funds with which to fund the Project, be applied together with other funds available to the Authority to the payment of the principal of and interest on such outstanding Notes; provided however, that any amount of proceeds which has been designated in a certificate of an Authorized Officer for payment of costs of issuance of any Notes may be deposited in the Project Notes Accounts for payment of such costs or paid directly by the Paying Agent to the persons or firms listed in such certificate.

SECTION 7. With respect to the Notes, the Authority covenants and agrees as follows:

(1) It shall neither take any action nor fail to take any action which, if either taken or not taken, would adversely affect the exclusion of the interest on the Notes from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") (as if the Notes were issued on a tax-exempt basis). To the extent permitted by law, however, nothing contained herein shall prevent the Authority from issuing bonds, the interest on which is not excluded from gross income for federal income tax purposes, provided that such issuance will not adversely affect such exclusion of interest on any Note issued hereunder.

(2) The Authority shall not use or permit the use of any proceeds of the Notes or any other funds of the Authority, directly or indirectly, to acquire securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not permit to be taken any other action or actions, which would cause any Note to be an "arbitrage bond" within the meaning of Section 148 of the Code. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Authority further covenants that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any amount or amounts required to be paid to the Treasury Department of the United States in a manner consistent with the requirements of Section 148 of the Code.

(3) The Authority shall not be required to comply with any provision in this Section 7 in the event the Authority receives a Bond Counsel's Opinion that compliance therewith is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes, or in the event the Authority receives a Bond Counsel's Opinion that compliance with some other requirement in lieu of a requirement specified herein will be sufficient to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with the requirement specified in this Section.

SECTION 8. If the Authority shall pay, or shall deposit in escrow with a bank or trust company, monies or investments in direct obligations of the United States of America, or

obligations the principal of and interest on which are guaranteed by the United States of America, the principal of and interest on which when due will provide monies which together with the monies, if any, on deposit in escrow at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on the Notes on the maturity date thereof, then and in that event, the covenants, agreements and other obligations of the Authority to the holders of the Notes shall be discharged, defeased and satisfied.

SECTION 9. Nothing contained in the foregoing provisions of this resolution is intended to limit, nor shall be construed as limiting, in any way, the authorization, issuance or securing of any additional notes, bonds or other obligations of the Authority.


SECTION 11. All covenants, stipulations, promises, agreements and obligations of the Authority contained in this resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any member, officer or employee of the Authority in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or on this Resolution against any member, officer or employee of the Authority or any person executing said Notes.

SECTION 12. The Authorized Officers of the Authority are hereby further authorized to (i) execute and deliver, and the Secretary is hereby further authorized to attest to such execution and to affix the corporate seal of the Authority to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Executive Director or the Secretary, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Authority and after further consultation with the Trust and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Notes and the participation of the Authority in the Interim Financing Programs, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Executive Director and the Secretary deem necessary, desirable or convenient in relation to the execution and delivery of the Notes and the participation of the Authority in the Interim Financing Program. Cost of issuance of the Notes are hereby authorized to be paid in such amounts and to the persons or firms listed on a certificate executed by an Authorized Officer and delivered in connection with the issuance of any Notes.

SECTION 13. Upon the adoption hereof, the Secretary shall forward certified copies of this resolution to GluckWalrath LLP, bond counsel to the Authority, to David Zimmer, Executive Director of the Trust, and to Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

SECTION 14. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

SECTION 13. This Resolution shall take effect immediately.



Lloyd G. Mullikin, Secretary

I certify that the foregoing is a true and correct copy of a resolution duly passed and adopted at a meeting of The Berkeley Township Municipal Utilities Authority held on the 19th day of December, 2013.

RESOLUTION NO. 75 - 2013

RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE AUTHORITY AND THE AUTHORITY'S CONSULTING ENGINEER TO ADVERTISE FOR AND SOLICIT BIDS FOR THE PHASE V WATER MAIN IMPROVEMENT CLEAN WATER PROJECT

WHEREAS, the Berkeley Township Municipal Utilities Authority (hereinafter "Authority") has made application to the New Jersey Department of Environmental Protection (NJDEP) - New Jersey Environmental Infrastructure Trust (NJEIT), for the Authority's Phase V Water Main Improvement Clean Water Project; and

WHEREAS, it now appears that NJDEP authorization to advertise the project for bid is imminent; and

WHEREAS, the Phase V project to be advertised for bid includes the installation of approximately 10,000 LF of 8" cement lined ductile iron distribution water main along existing right-of-ways within the Authority's Service Area, together with the installation of 96 water services for existing residences, valves, hydrants and site restoration; and

WHEREAS, the Authority has been advised by the Authority's Consulting Engineer CME, Inc. that the Consulting Engineer has prepared plans and bid specifications for the Phase V project in anticipation of the Authority's receipt of NJDEP authorization to advertise the project; and

WHEREAS, the Authority finds that it is in the best interest of the Authority and its ratepayers to advertise the project for bid without undue delay; and

WHEREAS, the Authority desires to Authorize the Executive Director to advertise for bids as soon as the Authority is authorized to advertise by the NJDEP:

**DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

NOW, THEREFORE, BE IT RESOLVED, this 19th day of December, 2013, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority accepts the recommendations of the Authority's Executive Director and Consulting Engineer and the Authority hereby authorizes the advertisement for and receipt of bids for the Phase V Water Main Improvement Clean Water Project in accordance with the bid specifications attached hereto and incorporated herein by reference.

2. The Authority hereby authorizes and directs the Chairman, Secretary, Executive Director and Consulting Engineer to execute any and all necessary documents in order to implement the intent of this Resolution.

3. A certified copy of this Resolution shall be forwarded by the Executive Director to the following:

- (a) Honorable Patrick Pizzi, Chairman;
- (b) Michele Nugent, Executive Director;
- (c) Keith Chiaravallo, P.E.;
- (d) NJDEP - NJEIT;
- (e) Christopher K. Koutsouris, Esquire.

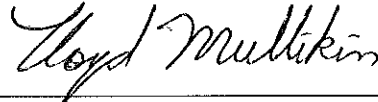
**DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey at a regular meeting held on the 19th day of December, 2013, a quorum being present and voting in the majority.



LLOYD MULLIKIN, Authority Secretary



PATRICK PIZZI, Authority Chairman

Prepared by:

DASTI, MURPHY, McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS
Forked River, New Jersey 08731

**DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

RESOLUTION NO. 2013-0076

RESOLUTION AUTHORIZING THE ISSUANCE OF SUBORDINATED WATER REVENUE BONDS OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

WHEREAS, the Berkeley Township Municipal Utilities Authority (the "Authority") is a public body corporate and politic organized and existing under the laws of the State of New Jersey pursuant to the Municipal and County Utilities Authorities Law, Chapter 183 of the Laws of 1957 of the State of New Jersey, as amended and supplemented (the "Act"), and was created by virtue of an ordinance, number 88-4-OAB, of the Township Council of the Township of Berkeley, in the County of Ocean, New Jersey (the "Township") finally adopted on January 18, 1988; and

WHEREAS, the Authority was formed to undertake water system projects for and on behalf of the Township; and

WHEREAS, the Authority has determined to undertake an additional project (the "Additional Project") consisting of (i)(A) the installation of approximately 10,000 LF of water main along existing right-of-ways within the Authority's Service Area and (B) acquisition and installation of approximately 96 water services for existing residences, valves, hydrants and site restoration, and (ii) the installation of a new water supply well and test wells, all as more particularly described in plans which are on file in the offices of the Authority together with all costs thereof as are permitted under the Act, including without limitation the costs of issuance of any obligations of the Authority, engineering and inspection costs and legal expenses and the cost of financial, professional and other estimates and services; and

WHEREAS, the Authority has on July 22, 1993 adopted its resolution entitled "Resolution Authorizing the Issuance of Water Revenue Bonds of the Berkeley Township

Municipal Utilities Authority", as amended and supplemented (the "General Bond Resolution") providing for the issuance, from time to time, of the Authority's water revenue bonds; and

WHEREAS, the Additional Project is included within the definitions of the "Project" and the "System" as contained in the Service Contract dated February 15, 1990 (the "Service Agreement"), between the Authority and the Township; and

WHEREAS, the Authority has determined to issue bonds to provide financing for the Additional Project as permitted under the General Bond Resolution; and

WHEREAS, such bonds shall constitute subordinate debt within the definition thereof contained in the General Bond Resolution and shall be payable from amounts which may be withdrawn from the General Fund created under the General Bond Resolution in accordance with Sections 511 and 618 of the General Bond Resolution; and

WHEREAS, in anticipation of issuing such subordinate bonds, and pursuant to the Local Authorities Fiscal Control Law, as amended and supplemented (N.J.S.A. 40A:5A-1 et seq.) (the "Fiscal Control Law"), the Authority has heretofore caused to be filed with the State of New Jersey, Department of Community Affairs, Division of Local Government Services, Local Finance Board (the "Board"), its application seeking approval for the issuance of the bonds in an aggregate principal amount of not to exceed \$3,750,000; and

WHEREAS, pursuant to a resolution adopted by the Board on November 13, 2013, the Board issued favorable findings with respect to such application; and

WHEREAS, under the terms of the Service Agreement, the Township, under certain circumstances, is obligated to pay certain Annual Charges (defined therein) to the Authority in connection with the sale and supplying of water at reasonable rates of service charges, such Annual Charges to include amounts sufficient to provide for the payment of principal of and

interest on the said subordinate bonds to the extent the Authority does not have sufficient funds for the payment thereof; and

WHEREAS, any Annual Charges payable by the Township pursuant to the Service Agreement constitute direct and general obligations of the Township, for which the Township has the power to levy ad valorem taxes upon all taxable property therein, without limitation as to rate or amount; and

WHEREAS, the Trust and the State have expressed their desire to close in escrow the making of the loans, the issuance of the bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement (the "Escrow Agreement") to be entered into by and among the Trust, the State, the Authority, the escrow agent named therein and TD Bank, National Association, as trustee for the holders of the Bonds; and.

WHEREAS, the Authority now desires to authorize the issuance of the aforementioned bonds in accordance with Section 26 of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, AS FOLLOWS:

1. This Resolution is a "bond resolution" adopted pursuant to Section 25 of the Municipal and County Utilities Authorities Law, constituting Chapter 183, Laws of New Jersey of 1957, and the acts amendatory thereof and supplemental thereto (the "Act").

2. In accordance with the Act and subject to the limitations regarding subordinate debt set forth in the General Bond Resolution, and for the purposes specified above, four series of bonds of the Authority are hereby authorized to be issued. The first series of bonds (the "Series 2014A Bonds") shall be distinguished from all other bonds of the Authority by the title "Berkeley Township Municipal Utilities Authority Subordinated Water Revenue Bond, Series

2014A." The second series of bonds (the "Series 2014B Bonds") shall be distinguished from all other bonds of the Authority by the title "Berkeley Township Municipal Utilities Authority Subordinated Water Revenue Bond, Series 2014B." The third series of bonds (the "Series 2015A Bond", and collectively, with the Series 2014A Bonds, the "Series A Bond") shall be distinguished from all other bonds of the Authority by the title "Berkeley Township Municipal Utilities Authority Subordinated Water Revenue Bond, Series 2015A." The fourth series of bonds (the "Series 2015B Bond", and collectively, with the Series 2014B Bonds, the "Series B Bond") shall be distinguished from all other bonds of the Authority by the title "Berkeley Township Municipal Utilities Authority Subordinated Water Revenue Bond, Series 2015B."

3. The aggregate principal amount of the Series A and Series B Bonds shall not exceed \$3,750,000 with the specific principal amount of the Series A Bonds to be determined by the Authority in accordance with the provisions of the Loan Agreement with the New Jersey Environmental Infrastructure Trust (the "Trust"), and in accordance with the provisions of the Loan Agreement with the State of New Jersey (the "State"), with respect to the Series B Bonds, such determinations to be made by an award certificate or resolution of the Authority to be adopted on or before the date of delivery of each series of Series A Bonds and Series B Bonds to the Trust and to the State, respectively. The Series A and Series B Bonds shall mature on such dates in each of the years and in the principal amounts, as shall be determined by resolution of the Authority or Certificate of the Chairman or Executive Director adopted on or before the date of delivery of the Series A Bonds and Series B Bonds to the Trust and to the State, respectively, provided the final maturity date shall not be later August 1, 2033 with respect to Series 2014A and Series 2014B and August 1, 2034 with respect to Series 2015A and Series 2015B Bonds (or such later dates as determined by resolution or a certificate of the Executive Director or

Chairman if such bonds are issued after 2015). The Series A Bonds shall bear interest at the rate or rates per annum not to exceed 6.00%, as shall be determined by resolution of the Authority or Certificate of the Chairman or Executive Director adopted on or before the date of delivery of the Series A Bond to the Trust. The Series B Bond shall bear interest at the rate of zero per centum (0%) per annum. Notwithstanding anything contained in the General Bond Resolution to the contrary, the Series A and Series B Bonds shall be issued in the form of one certificate for each series setting forth the required annual or semi-annual installments of principal and interest, if any, payable in each year and shall be in substantially the forms attached hereto as Exhibit A, with such insertions, omissions or changes as are necessary or desirable. The Series 2014A and Series 2015B Bonds each shall be dated May 15, 2014, or such other date as may be determined by resolution of the Authority (or Certificate of the Chairman or Executive Director) to be adopted or executed on or prior to the delivery of the Series 2014A Bonds and Series 2015B Bonds to the Trust and to the State, respectively. Principal on the Series A and Series B Bonds shall be payable each February 1 and August 1 in each year until maturity, commencing August 1, 2015 (in the case of the Series 2014 Bonds) or August 1, 2016 (in the case of the Series 2015 Bonds), or such other date or dates as may be determined by a resolution of the Authority (or Certificate of the Chairman or Executive Director) to be adopted or executed on or prior to the delivery of each series of Series A Bond and Series B Bond to the Trust and to the State, respectively. Interest payable on the Series A Bonds shall be payable each February 1 and August 1 in each year until maturity, commencing August 1, 2014 (in the case of the Series 2014 Bonds) or August 1, 2015 (in the case of the Series 2015 Bonds), or such other date or dates as may be determined by resolution of the Authority (or Certificate of the Chairman or Executive Director) to be adopted or executed on or prior to the delivery of the Series A Bond to the Trust.

4. The substance and form of the Loan Agreements between the Authority and the Trust (the "Trust Loan") and the Loan Agreements between the Authority and the State, acting by and through the New Jersey Department of Environmental Protection (the "State Loan," and together with the Trust Loan, the "Loan Agreements"), substantially in the forms attached hereto as Exhibits B-1 and B-2 and hereby made a part hereof, are hereby approved. The Chairman and Vice Chairman of the Authority are hereby authorized and directed to execute and deliver the Loan Agreements with such changes, insertions and omissions as may be approved by the Chairman, Vice Chairman or Executive Director of the Authority, and the Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority on the Loan Agreements and to attest the same. The execution of the Loan Agreements by the Chairman, Vice Chairman or Executive Director of the Authority shall be conclusive evidence of any approval required by this Section.

5. The substance and form of the Escrow Agreements by and among the Authority, the Trustee, the Trust, the State and the escrow agent as therein referred to, substantially in the form attached hereto as Exhibit C and hereby made a part hereof, is hereby approved. The Chairman and Vice Chairman of the Authority are hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by the Chairman, Vice Chairman or Executive Director of the Authority, and the Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority on the Escrow Agreement and to attest the same. The execution of the Escrow Agreement by the Chairman, Vice Chairman or Executive Director of the Authority shall be conclusive evidence of any approval required by this Section.

6. The Series A and Series B Bonds shall be subject to redemption prior to maturity

by or on behalf of the Authority in accordance with the terms and provisions set forth in the respective Loan Agreements and in accordance with the terms of the General Bond Resolution.

7. The Series A and Series B Bonds shall be executed with the manual or facsimile signature of the Chairman or Vice-Chairman of the Authority and shall have imprinted thereon or affixed thereto a facsimile or impression of the seal of the Authority, attested with the manual or facsimile signature of the Secretary of the Authority. No Series A Bond or Series B Bond shall be valid or binding until it has been authenticated by a manual signature of an officer of TD Bank, National Association (the "Trustee").

8. The principal of and interest, if any, on the Series A and Series B Bonds shall be payable at the office of TD Bank, National Association, as Trustee, or at the principal corporate trust office of any successor Trustee appointed by the Authority. Principal and interest, if any, shall be payable by check or draft, all in the manner set forth in the Loan Agreements, in such coin or currency as at the respective times of payment shall constitute legal tender for the payment of public and private debts.

9. The Trustee, paying agent and the registrar for the Series A and Series B Bonds shall be TD Bank, National Association, Cherry Hill, New Jersey. The Trustee, as registrar, shall maintain registration books for the registration and transfer of the registered Series A and Series B Bonds. The Trustee is authorized, and is hereby requested, upon written order of any Designated Officer, to authenticate the Series A and Series B Bonds and deliver them to the Trust and the State, respectively. "Designated Officer" means any person who is the Chairman, Vice Chairman, Secretary or Treasurer of the Authority.

10. The Series A and Series B Bonds, as subordinated indebtedness under the General Bond Resolution, shall be payable from amounts that may be withdrawn from the Authority's

General Fund pursuant to Paragraph (2) of Section 511 of the General Bond Resolution. The pledge of amounts that may be withdrawn from the General Fund as aforesaid is and shall be in all respects subordinate to the provisions of the General Bond Resolution and the lien and pledge created by the General Bond Resolution in favor of the bonds issued and to be issued thereunder. The Authority hereby assigns and pledges for the benefit of the owners from time to time of the Series A and Series B Bonds all of its rights under the provisions of the Service Agreement to receive payments from the Township.

11. The Authority hereby covenants with the holders from time to time of the Series A and Series B Bonds that it will make no investment or other use of the proceeds of the Series A or Series B Bonds or take any other action which would cause the Series A or Series B Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the "Code"), or would cause interest on the Series A or Series B Bonds not to be excludable from gross income for federal income tax purposes, and that it will do and perform all acts and things necessary or desirable to assure that interest paid, if any, on the Series A or Series B Bonds is excludable from gross income under the provisions of the Code, as if such bonds were issued as tax-exempt bonds.

Any Designated Officer of the Authority is hereby authorized to establish with the Trustee a Rebate Account (the "Rebate Account") and provide for the deposit therein, for delivery to the United States Treasury, of "excess investment earnings," as may from time to time be required by Section 148 of the Code.

12. The Authority hereby covenants to charge sufficient rates so that all debt service on the Series A and Series B Bonds can be timely paid. The Authority shall include such debt

service for purposes of applying its rate covenant under the General Bond Resolution.

13. As provided in Section 30 of the Act, this Resolution and the Act as in force from time to time shall constitute a contract between the Authority and the holders of the Series A and Series B Bonds. This Resolution may be modified: (i) without the consent of said holders insofar as any such modification does not adversely affect their rights as such; (ii) without the need for further formal action of the Authority, solely for amendments which (a) are required by Bond Counsel; (b) do not materially affect the obligations of the Authority; (c) are ministerial or technical in nature, and (d) are, generally, of a nature, and relate to matters customarily and appropriately approved and administered by any Designated Officer of the Authority (as conclusively established by the inclusion of such modifications in the printed copy of this Resolution delivered to the purchaser at closing on the sale of the Series A and Series B Bonds); and (iii) in all other respects, with the consent of the holders of no less than fifty-one percent (51%) in principal amount of the Series A and Series B Bonds affected thereby; provided, however, that no such modification may be made which would reduce such percentage required for consent, or affect the rights of the holders of less than all of the outstanding Series A and Series B Bonds, or affect the terms of payment of the principal of and interest on the Series A and Series B Bonds without the consent of the holders of all said Series A and Series B Bonds.

14. The Trustee, upon receipt of any notice, resolution, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such

counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance herewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of a Designated Officer of the Authority, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable.

Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Trustee shall be sufficiently executed if executed in the name of the Authority by a Designated Officer of the Authority.

The Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than 60 days written notice to the Authority of the date it desires to resign, and mailing notice thereof, first class postage prepaid, to the registered owners of the Series A and Series B Bonds at their last addresses, if any, appearing upon the registry books; provided, such resignation shall not become effective until a successor Trustee shall have been appointed by the Authority and shall have accepted such appointment.

15. The Secretary of the Authority is hereby authorized and directed to cause copies of this Resolution (together with such additional information as may be required) to be filed, promptly following the delivery of the Series A and Series B Bonds, with (i) the Clerk of the

Township, as provided by Section 412 of the Service Agreement, and (ii) the Director of the Division of Local Government Services (State of New Jersey, Department of Community Affairs), as provided by Section 67 of the Act. Prior to the sale of the Bonds, the Authority shall obtain the approval thereof from the Township.

16. All prior resolutions or parts thereof, insofar as they are inconsistent herewith, are hereby rescinded; provided, however, that this resolution shall not rescind, or be deemed to rescind, the General Bond Resolution or any part thereof.

17. Any determination that one or more of the provisions of this Resolution is invalid shall not affect the validity of the remaining portions of this Resolution, which shall continue in full force and effect.

18. The Secretary of the Authority is hereby authorized, empowered and directed to cause copies of this Resolution to be filed for public inspection in the office of the Township Clerk of the Township, at the Town Hall in said Township, and in the office of the Authority.

19. No recourse shall be had for the payment of the principal of or the interest on the Series A and Series B Bonds or for any claim based thereon or on this Resolution or the General Bond Resolution against any member or other officer of the Authority or any person executing the Series A and Series B Bonds. The Series A and Series B Bonds are not and shall not be in any way a debt or liability of the State of New Jersey or of any county or municipality thereof and do not and shall not create or constitute any indebtedness, liability or obligation of said State or of any county or municipality, either legal, moral or otherwise.

20. Said Secretary is hereby authorized, empowered and directed to file a copy of this Resolution with the clerk of the Township and to cause to be published in the "Asbury Park Press", a legally qualified public newspaper circulating in the district of said Authority, a notice

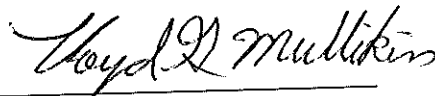
in substantially the following form:

BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
NOTICE OF ADOPTION OF BOND RESOLUTION

PUBLIC NOTICE is hereby given that a resolution entitled: "Resolution Authorizing the issuance of Subordinated Water Revenue Bonds, of Berkeley Township Municipal Utilities Authority and Providing for the Terms and Provisions Thereof" (the "Resolution") was adopted by the Berkeley Township Municipal Utilities Authority on December 19, 2013. Copies of said Resolution have been filed and are available for public inspection in the office of the Township Clerk of the Township of Berkeley, in the County of Ocean, New Jersey, in the Town Hall in said Township and in the office of said. Authority, 42 Station Road, Bayville, Berkeley Township, New Jersey.

Any action or proceeding of any kind or nature in any court questioning the validity of the creation or establishment of the Berkeley Township Municipal Utilities Authority, or the validity or proper authorization of bonds provided for by the Resolution, or the validity of any covenants, agreements or contracts provided for by the Resolution shall be commenced within twenty (20) days after .the first publication of this notice, which was first published this 26th day of December, 2013.

BERKELEY TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY

BY: 
Lloyd G. Mullikin, Secretary

19. All actions which have been taken prior to the date hereof by the officers, employees, and agents of the Authority with respect to the sale of the Series A and Series B Bonds are hereby approved, ratified, adopted and confirmed. The Chairman and any other officer of the Authority, and the staff and consultants of the Authority are hereby authorized and

directed to take all actions and execute any other agreement which may be necessary or convenient to effectuate the terms of the Resolution in connection with the issuance, sale and delivery of the Series A and Series B Bonds.

20. This Resolution shall become effective immediately.

CERTIFICATE

The undersigned Secretary of Berkeley Township Municipal Utilities Authority, a public body corporate and politic of the State of New Jersey, HEREBY CERTIFIES that the foregoing resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF SUBORDINATED WATER REVENUE BONDS OF THE BERKELEY TOWNSHIP MUNICIPAL. UTILITIES AUTHORITY" is a true copy of an original resolution which was duly adopted by said Authority at a meeting thereof which was duly called and held on December 19, 2013 and at which meeting quorum were present and acted throughout, and that said copy has been compared by me with the original resolution recorded in the records of the Authority and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 19th day of December, 2013

[SEAL}

By: 
Lloyd G. Mullikin, Secretary

2013-77

2014 ADOPTED BUDGET RESOLUTION

Berkeley Township Municipal Utilities Authority

FISCAL YEAR: FROM: Jan. 1, 2014 TO: Dec. 31, 2014

WHEREAS, the Annual Budget and Capital Budget/Program for the Berkeley Township Municipal Utilities Authority for the fiscal year beginning January 1, 2014 and ending December 31, 2014 has been presented for adoption before the governing body of the Berkeley Township Municipal Utilities Authority at its open public meeting of December 19, 2013; and

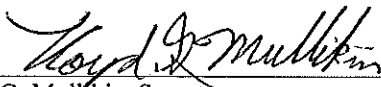
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 1,902,100, Total Appropriations, including any Accumulated Deficit, if any, of \$ 2,084,336 and Total Unrestricted Net Assets utilized of \$182,236; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$ 3,300,000 and Total Unrestricted Net Assets planned to be utilized of \$100,000; and Total Debt Authorizations planned to be issued as funding thereof totaling \$3,200,000;

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Berkeley Township Municipal Utilities Authority at an open public meeting held on December 19, 2013, that the Annual Budget and Capital Budget/Program of the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2014 and ending, December 31, 2014 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



Lloyd G. Mullikin, Secretary

December 19, 2013
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Patrick Pizzi	X			
Karen Davis	X			
Lloyd G. Mullikin	X			
Michael T. Hale	X			
Eric Sudia				X
Keith Buscio, Alt.	X			