

RESOLUTION NO. 049-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, AUTHORIZING THE REQUEST BY THE CENTRAL REGIONAL SCHOOL
DISTRICT TO CONNECT TO THE AUTHORITY'S WATER SERVICE FOR ITS
FOOTBALL FIELD AND BATHROOM FACILITIES.**

WHEREAS, the Central Regional School District (hereinafter "CRSD") has installed a new synthetic football field at its facilities adjacent to the high school; and

WHEREAS, CRSD has requested that certain concessions be provided to the District by the authority as it relates to connection and usage fees; and

WHEREAS, the authority has reviewed the requests of the CRSD and finds that there are benefits to the people of the Township of Berkeley and the rate payers of the Authority's franchise area to make some accommodation to the CRSD.

NOW, THEREFORE, BE IT RESOLVED, this 18th day of December, 2014 by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority shall waive the connection fee in full for the new synthetic football field irrigation system and bathroom facilities.
2. The quarterly service charge for providing water for a 4" meter shall remain a \$1,495.00.
3. The usage rate of \$3.65 per 1,000 gallons of usage at the facility shall also remain as per the authority's rate schedule.
4. Plan review and inspection fees shall be paid by CRSD in accord with the Authority's Rules and Regulations to enable the Authority Engineer to inspect said facilities.

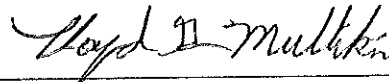
5. It is understood by the CRSD that the water provided at the connection shall be in accordance with the normal flow in the system and any enhancements necessary to properly operate the irrigation system for the synthetic football field shall be the responsibility of the CRSD.

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

- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. CME Associates
- d. Central Regional School District
- e. T&M Associates
- f. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

RESOLUTION NO. 0650-2014

RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE PRELIMINARY, TENTATIVE AND FINAL APPROVAL FOR WATER CONNECTION FOR THE PROJECT KNOWN AS HELMLY STREET EAST, BLOCK 866, LOT 1.01 IN THE TOWNSHIP OF BERKELEY, COUNTY OF OCEAN AND STATE OF NEW JERSEY

WHEREAS, the Henriques family, owners of Block 866, Lot 1.01, intend to construct a one story 16,000 square foot commercial building on the referenced lot and block; and

WHEREAS, the applicant has submitted plans for the connection and installation of water to the subject property; and

WHEREAS, those plans have been reviewed by Keith Chiaravallo, P.E., of CME Associates, Authority Engineers; and

WHEREAS, approval has been recommended;

NOW, THEREFORE, BE IT RESOLVED, this 18th day of December, 2014 by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority hereby grants preliminary, tentative and final approval for the water service to be provided to the commercial building to be constructed as referenced herein by the Henriques family.

2. This approval is subject to the applicant complying with the contents of the letter authored by Keith Chiaravallo, P.E., of CME Associates, dated October 30, 2014, which is attached hereto as Exhibit "A."

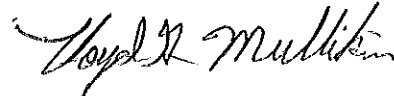
3. This Resolution is further contingent upon the applicant posting the review fee and the performance guarantees with the Authority. (Exhibit "B")

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

- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. CME Associates
- d. The Henriques Family
- e. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

RESOLUTION NO. 0051-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, AUTHORIZING THE ACCEPTANCE OF A CASH PERFORMANCE BOND
FOR THE PROJECT KNOWN AS HELMLY STREET EAST, BLOCK 866, LOT 1.01 IN
THE TOWNSHIP OF BERKELEY, OCEAN COUNTY, NEW JERSEY**

WHEREAS, the Authority has previously granted preliminary, tentative and final approval for water service to a commercial building being constructed by the Henriques family on Helmly Street East, Block 866, Lot 1.01; and

WHEREAS, said approval was contingent upon satisfying the comments contained in the October 30, 2014, letter authored by Keith Chiaravallo, P.E. of CME Associates, the Authority's Engineers; and

WHEREAS, in accord with said approval the applicant is required to deposit with the Authority a bond and/or monies in accord with the final review schedule and performance guaranty estimate dated November 5, 2014, attached hereto and made a part hereof as Exhibit "A"

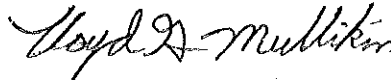
NOW, THEREFORE, BE IT RESOLVED, this 18th day of December, 2014 by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority acknowledges receipt of and approves the posting of a cash performance bond from the applicant in the total amount of \$66,353.04.
2. The Authority further acknowledges the receipt of inspection fees in the amount of \$3,317.65 and a connection fee in the amount of \$1,505.00.
3. A certified copy of this Resolution shall be forwarded by the Executive Director to the following:

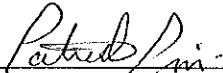
- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. CME Associates
- d. The Henriques Family
- e. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

RESOLUTION NO. 0052-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, REGARDING PHASE V WATER SYSTEM IMPROVEMENTS**

WHEREAS, P&A Construction, Inc., was the winning bidder on the Phase V water improvements project for the Berkeley Township Municipal Utilities Authority; and

WHEREAS, there was a Notice to Proceed dated April 14, 2014, and the contractor proceeded to install water lines and appurtenances for that project; and

WHEREAS, a third voucher was presented to the Authority and CME Associates for work that was completed between September 4, 2014 and December 5, 2014; and

WHEREAS, the total construction costs associated with the third voucher that was submitted was \$77,098.07; and

WHEREAS, the Authority pursuant to Agreement is to deduct a 2% retainage or a total of \$1,541.96; and

WHEREAS, the Authority's engineer has reviewed the third voucher and supporting documentation and has approved payment of same to P&A; and

WHEREAS, the Authority is awaiting review and approval of said disbursement by the NJEIT prior to making the third payment to P&A:

NOW THEREFORE BE IT RESOLVED this 18th day of December, 2014, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority accepts the recommendation of its engineer, CME Associates, with regard to their review of a third invoice that was provided for work done on the above-referenced project from September 4, 2014, through December 5, 2014.

2. The Authority authorizes the payment to P&A Construction, Inc. of \$75,556.11 which represents the net amount due from the original invoice of 77,098.07, less a 2% retainage of \$1,541.96.

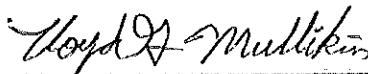
3. Authorization for said payment to P&A Construction, Inc. is conditioned upon the Authority receiving approval by the NJEIT for same.

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


- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. CME Associates
- d. P&A Construction, Inc; and
- e. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

RESOLUTION NO. 0053-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, ESTABLISHING MEETING DATES FOR THE YEAR 2015**

WHEREAS, the Berkeley Township Municipal Utilities Authority, (hereinafter "Authority") must publish and advertise its meeting dates for the year 2015 in accordance with the provisions of the New Jersey Open Public Meetings Act, *N.J.S.A. 10:4-6, et seq*;

NOW THEREFORE BE IT RESOLVED this 18th day of December, 2014, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. Meetings of the Berkeley Township Municipal Utilities Authority for the year 2015 shall be held at 7:00 p.m. at the offices of the Authority located at 42 Station Road, Bayville, New Jersey, on the following dates:

January	22,	2015	Regular & Caucus
February	26,	2015	Reorganization & Caucus
March	26,	2015	Regular & Caucus
April	23,	2015	Regular & Caucus
May	28,	2015	Regular & Caucus
June	25,	2015	Regular & Caucus
July	23,	2015	Regular & Caucus
August	27,	2015	Regular & Caucus
September	24,	2015	Regular & Caucus
October	22,	2015	Regular & Caucus
November	12,	2015	Regular & Caucus
December	17,	2015	Regular & Caucus
January	28,	2016	Regular & Caucus

2. The public may be present at all public meetings and formal action may be taken at all meetings.

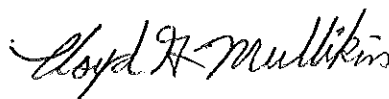
3. The dates, time and location of all meetings shall be published and posted in accordance with the requirements of *N.J.S.A. 10:4-7, et seq.*

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

- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. CME Associates
- e. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

2015 ADOPTED BUDGET RESOLUTION

**Berkeley Township
Municipal Utilities Authority**

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

WHEREAS, the Annual Budget and Capital Budget/Program for the Berkeley Township Municipal Utilities Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 has been presented for adoption before the governing body of the Berkeley Township Municipal Utilities Authority at its open public meeting of December 18, 2014; 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 \$ 2,020,900, Total Appropriations, including any Accumulated Deficit, if any, of \$2,182,512 and Total Unrestricted Net Position utilized of \$161,612; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$1,177,000 and Total Unrestricted Net Position planned to be utilized of \$77,000; and Total Debt Authorization planned to be issued as funding thereof totaling \$1,100,000;

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Berkeley Township Municipal Utilities Authority, at an open public meeting held on December 18, 2014 that the Annual Budget and Capital Budget/Program of the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2015 and, ending December 31, 2015 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

Lloyd G. Mullikin, Secretary

12-17-14

(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Patrick Pizzi	X			
Michael W. Hale	X			
Lloyd G. Mullikin	X			
Kevin Askew				X
Karen Davis				X
Keith Buscio	X			

RESOLUTION NO. 0055-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, AUTHORIZING THE EXECUTIVE DIRECTOR TO ADVERTISE FOR
PROFESSIONAL APPOINTMENTS IN ACCORDANCE WITH THE STATUTORY
FAIR AND OPEN PROCEDURE**

WHEREAS, it is incumbent upon the Berkeley Township Municipal Utilities Authority (hereafter "Authority) to appoint professionals on a yearly basis to assist in the operation of the Authority; and

WHEREAS, the Authority feels it is in its best interests to advertise for professionals under the statutorily permitted Fair and Open procedure;

NOW, THEREFORE, BE IT RESOLVED, this 18th day of December, 2014 by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority authorizes its Executive Director to advertise for professionals in accord with the Fair and Open Professional Appointments statutory enactments.

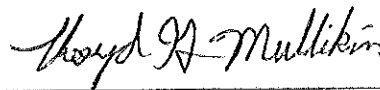
2. The Authority shall review all applications received under the Fair and Open process and make appointments accordingly for the 2015 calendar year.

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

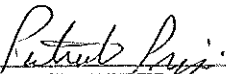
- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. Berry, Sahradnik, Kotzas & Benson

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 18th day of December, 2014, a quorum being present and voting in the majority.



LLOYD G. MULLIKIN
Authority Secretary



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

RESOLUTION NO. 0056-2014

**RESOLUTION OF THE BERKELEY TOWNSHIP
MUNICIPAL UTILITIES AUTHORITY AUTHORIZING
THE ISSUANCE AND SALE OF NOT TO EXCEED
\$1,000,000 PRINCIPAL AMOUNT OF A PROJECT NOTE
RELATING TO THE INTERIM FINANCING 2016 TRUST
LOAN PROGRAM OF THE NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE TRUST AND
DETERMINING VARIOUS MATTERS RELATING
THERE TO**

WHEREAS, The Berkeley Township Municipal Utilities Authority (the "Authority") adopted a resolution entitled, "Resolution Authorizing the Issuance of Revenue Bonds of The Berkeley Township Municipal Utilities Authority" (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 System and the issuance of obligations to provide for the payment of the costs therefore; and

WHEREAS, in accordance with the provisions of the General Bond Resolution, pursuant to Resolution 2013-76 adopted on December 19, 2013, the Authority adopted a resolution authorizing the issuance of Subordinated Water Revenue Bonds for two projects for (i) the installation of water mains (the "Mains Project") to be issued pursuant to the New Jersey Environmental Infrastructure Trust (the "Trust") 2014 Environmental Infrastructure Financing Program and (ii) the construction of a new water supply well and test wells (Well #4) (the "Well Project"), all as more particularly described in plans which are on file in the offices of the Authority, to be issued pursuant to the Trust's 2015 Environmental Infrastructure Financing Program; and

WHEREAS, the Commission issued its bonds through the 2014 Environmental Infrastructure Financing Program for the Mains Project and has been delayed in proceeding with the Well Project and needs to do such project in two parts, with part one consisting of a test well project and part two consisting of the permanent well; and

WHEREAS, the Commission has determined to proceed with the test well by the issuance of a temporary note and to refinance such note at the time it issues bonds for the production well; and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Authority expects to authorize the issuance and delivery of its bonds to the Trust to be designated, "Revenue Bonds, Series 2016A" (the "2016A Bonds") and "Revenue Bonds, Series 2016B" in amounts to be determined by subsequent resolution (the "2016B Bonds" and together with the 2016A Bonds, the "Series 2016 Bonds") and to provide terms and conditions with respect to such Series 2016 Bonds, in addition to those which have been previously established by the General Bond Resolution; and

WHEREAS, the Authority has determined that there exists a need to construct, renovate and install a project consisting of the construction of a test well (the "2015 Project"), in anticipation of constructing all improvements and related costs required for the production well (the "2016 Project"), and it is the desire of the Authority to obtain financing for the 2015 Project through the Trust's Interim Financing Program (as defined below) and for the 2016 Project through participation in the 2016 Environmental Infrastructure Financing Program.

WHEREAS, in order to participate in the 2016 Environmental Infrastructure Financing Program the Authority intends on issuing its subordinated bonds pursuant to the General Bond Resolution, to provide for, among other things, (1) the refinancing of the 2015 Project and the financing of the 2016 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; and

WHEREAS, the Authority has determined to temporarily finance the construction, renovation or installation of the 2015 Project described above prior to the closing with respect to the 2016 Environmental Infrastructure Financing Program (scheduled to occur in May 2016), and to undertake such temporary financing with the proceeds of an interim loan to be made by the Trust (the "Interim Loan") to the Authority, pursuant to the Interim Financing 2016 Trust Loan Program of the Trust (the "Interim Financing Program"); and

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Authority to the Trust with respect to the Interim Loan and (ii) satisfy the requirements of the Interim Financing Program, it is the desire of the Authority to issue and sell to the Trust the "Project Note Relating to the Interim Financing 2016 Trust Loan Program of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to \$1,000,000 (the "Note"); and

WHEREAS, it is the desire of the Authority to authorize, execute, attest and deliver the Note 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 Note to the Trust, without any public offering, all pursuant to the terms and conditions set forth therein; and

WHEREAS, the Note is 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 Note pursuant to this resolution;

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

SECTION 1. In accordance with Section 12 of the Local Authorities Fiscal Control Law and N.J.S.A. 58:11B-9, in order to provide funds with which to provide for the financing of the 2015 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 One Million Dollars (\$1,000,000) and issue its negotiable project notes in the principal amount not exceeding said sum (herein called the "Notes"). 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 2016 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 interest rate (provided such rate does not exceed 4% per annum), the redemption provisions, if any, with respect to said Notes and the number and denominations of such Notes and provisions for the renewal thereof. Such Notes will mature not later than May 31, 2016 and if any initial Note bears an earlier maturity date, it can be refunded to such date, and can be renewed if needed. 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 Note attached hereto as Exhibit A 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 Program, 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 2015 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 April 1, 1975 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 2016 Trust Loan Program Project Note Account" (the "Project Note Account"). Monies so deposited in said Project Note Account shall be used and applied solely for the purpose of (i) paying the costs of the 2015 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 Account to fund the 2015 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 Account 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 2015 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 Note Account 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"). 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,

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.

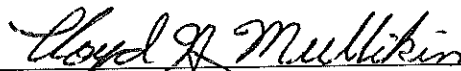
SECTION 11. All covenants, stipulations, promises, agreements and obligations of the Authority contained in this resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any member, officer or employee of the Authority in his individual 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 Note and the participation of the Authority in the Interim Financing Program, 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 Note 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 Dennis Hart, 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 15. This Resolution shall take effect immediately.



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 18th day of December, 2014.