

RESOLUTION TO AUTHORIZE CREATION OF THE 2013 PROJECT CONSTRUCTION FUND

WHEREAS, the Pequannock River Basin Regional Sewerage Authority ("the Authority") desires to create a new account in the Construction Fund and to transfer to that account the funds remaining in Construction Fund Accounts related to prior capital projects of the Authority which have been completed, all in accordance with the procedures set forth in Section 513 (C) of the General Bond Resolution of the Authority adopted on July 15, 1986; and

WHEREAS, the Authority is in receipt of an Officer's Certificate stating that all previously authorized capital projects of the Authority have been completed and that the Trustee is authorized to transfer to a newly created 2013 Construction Fund Account the following balances together with any earnings to the date of transfer:

	<u>Accounts</u>	<u>Balances</u>
1)	Construction Fund: PRBRSA Interceptor (1) 2576006494	\$ 90,154.80
2)	Construction Fund: Regional Interceptor Project (1) 2576018098	\$ 15,972.29
3)	Construction Fund: Stage 3 (Series A)(1) 2576022332	\$ 41,956.54
4)	Construction Fund: Stage 3(B) (Series C)(1) 2576032394	\$ 28,773.06; and

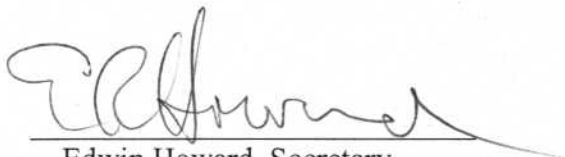
WHEREAS, the Authority is in receipt of a Consulting Engineer's Certificate that the amounts above set forth in the Construction Fund accounts are no longer required to be retained inasmuch as the capital projects pertaining to each account have been completed and further that no reserves are required to complete those projects; and

WHEREAS, the Authority desires to implement the procedures set forth in Section 513 (C) of the 1986 Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Pequannock River Basin Regional Sewerage Authority in the Counties of Morris and Passaic in the State of New Jersey on this 15th day of May, 2013, as follows:

1. There is hereby created, and the Trustee is directed to establish a new Construction Fund account designated as the "2013 Project".
2. The Trustee is hereby authorized to transfer the balances, and earnings to the date of transfer, to the Construction Fund "2013 Project" account as set forth in the Officer's Certificate and Consulting Engineer's Certificate to be filed with the Trustee by the Consulting Engineer, together with a certified copy of this Resolution. The Trustee is further authorized to close out the said accounts following the transfer of all funds pursuant to this Resolution.
3. This Resolution shall take effect immediately.

Certified to be a true copy of a Resolution enacted at a duly convened public meeting of the Pequannock River Basin Regional Sewerage Authority held on May 15, 2013.



Edwin Howard, Secretary

OFFICER'S CERTIFICATE  
PURSUANT TO GENERAL BOND RESOLUTION OF 1986  
SECTION 513 (C)

The undersigned, being the current Chairman of the Pequannock River Basin Regional Sewerage Authority ("the Authority"), states as follows:

- 1) There are currently on deposit the following sums in the indicated accounts within the Authority's Construction Fund:

	<u>Accounts</u>	<u>Balances</u>
a.	Construction Fund: PRBRSA Interceptor (1) 2576006494	\$90,154.80
b.	Construction Fund: Regional Interceptor Project (1) 2576018098	\$15,972.29
c.	Construction Fund: Stage 3 (Series A)(1) 2576022332	\$41,956.54
d.	Construction Fund: Stage 3(B) (Series C)(1) 2576032394	\$28,773.06

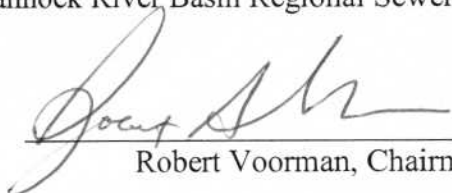
- 2) As certified by the Authority's Consulting Engineer, the projects to which the foregoing accounts relate have been completed and the unspent monies in the above accounts are no longer necessary for the original capital projects and are thus available for transfer to a Construction Fund account for a new capital project designated as the "2013 Project".
- 3) The Trustee is authorized and directed to establish a new Construction Fund account entitled the "2013 Project" account and to transfer the unspent funds from the completed accounts identified above, together with any earnings up until the date of transfer, to the "2013 Project" account for requisition by the Authority for costs associated with a new 2013 Capital Project.

Pequannock River Basin Regional Sewerage Authority

Date:

5/15/13

By:

  
Robert Voorman, Chairman