

**RESOLUTION TO AUTHORIZE CAPITAL RESERVE FUND TRANSFER TO
CONSTRUCTION FUND**

WHEREAS, the Pequannock River Basin Regional Sewerage Authority (the “Authority”) created the 2017 Project Construction Fund (Account No. 2576006501) to fund the costs of the NYS&W Railroad project; and

WHEREAS, the Authority is proceeding with construction of the NYS&W Railroad project to be funded from said 2017 Construction Fund; and

WHEREAS, the Authority has awarded Contract No. PRB-19-1 (Re-Bid) to Montana Construction as the lowest responsible bidder at \$1,422,025.00; and

WHEREAS, the \$1,422,025.00 contract award amount exceeds the Engineer’s Cost Estimate and funds available within the Construction Fund by \$272,175; and

WHEREAS, the Consulting Engineer estimates expenses totaling approximately \$185,200 for engineering, legal, survey and other services through completion of construction which amount was previously deposited into the Construction Fund; and

WHEREAS, the Authority desires to transfer \$275,000 from the Capital Reserve Fund, a subaccount of the General Fund (Account No. 2576006485) to the Construction Fund to fund the Project through completion; and

NOW, THEREFORE BE IT RESOLVED by the Pequannock River Basin Regional Sewerage Authority in the Counties of Morris and Passaic, New Jersey as follows:

1. The Treasurer is authorized and directed to transfer \$275,000 General Fund (Account 2576005485) to the 2017 Project Construction Fund (Account 2576006501).
2. The Treasurer’s Report shall reflect a reduction of \$275,000 from the Capital Reserve Fund subaccount of the General Fund for said transfer.
3. Funds to be transferred from the General Fund shall be unrestricted/undesignated net assets.
4. The Authority Administrator is authorized and directed to provide notice to the Trustee and the auditor by copy of this resolution.
5. This resolution shall take effect as provided by law.

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 October 16, 2019



Edwin Howard, Secretary