

RESOLUTION TO AUTHORIZE TRANSFER OF TRUSTEE HELD INVESTMENTS

WHEREAS, the Pequannock River Basin Regional Sewerage Authority desires to transfer investments currently held by a U.S. Bank, as Trustee for the Authority, from the fund in which they are currently held into a U.S. Treasury Fund; and

WHEREAS, the Authority finds it to be in the public interest to minimize any risk of loss by investing in a U.S. Treasury Fund; and

WHEREAS, the First American U.S. Treasury Fund is a Permitted Investment under the July 15, 1986 General Bond Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Pequannock River Basin Regional Sewerage Authority in the Counties of Morris and Passaic and State of New Jersey on this 19th day of February, 2009, as follows:

1. The Treasurer is authorized and directed to implement a program to transfer Authority funds currently held for investment by U.S. Bank in the First American Prime Obligation Fund Class A to the First American U.S. Treasury Money Market Fund as and when access to the said fund becomes available, and if necessary, in periodic increments until all such funds have been transferred.

2. The Treasurer is authorized and directed to continue to invest such funds as may otherwise be available within the First American U.S. Treasury Money Market Fund.

3. The Chairman and the Treasurer are authorized to execute such documents as are reasonably required by U.S. Bank to effectuate the transfer(s) and the Consulting

Engineer is authorized to administer the implementation of the transfer(s) on behalf of the Authority.

4. U.S. Bank shall be provided with a certified true copy of this Resolution within thirty days of the date hereof.

5. 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 February 19, 2009.

  
Edwin Howard, Secretary