

RESOLUTION

WHEREAS, the Pequannock River Basin Regional Sewerage Authority (hereinafter "the Authority") maintains certain funds in reserve in accordance with General Bond Resolution of July 15, 1986; and


WHEREAS, the Authority desires to transfer funds in excess of the required reserve requirements in certain accounts; and

WHEREAS, The Authority's Consulting Engineer has determined that there are funds available within the Bond Reserve Fund and the Renewal and Replacement Fund in excess of the reserve requirements set forth by the General 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 20th day of October, 2010 as follows:

1. The Trustee is authorized and directed to transfer all funds in excess of the Bond Reserve Requirement for FY 2012 of \$836,956 within the Bond Reserve Fund (Account No. 2576011095) into the Revenue Fund (Account No. 2576006500) in accordance with Section 510(1) of the General Bond Resolution.
2. The Trustee is authorized and directed, in accordance with Section 511(3) of the General Bond Resolution, to transfer all funds in excess of the current \$50,000 System Reserve Requirement as set forth by the Consulting Engineer's Certificate dated November 2011 within the Renewal and Replacement Fund (Account No. 2576006476) into the Revenue Fund (Account No. 2576006500).
3. This Resolution shall serve as the Officer's Certificate pursuant to Section 511(3).
4. The Consulting Engineer is directed to forward this Resolution to the Trustee to effect such transfers.
5. The Resolution shall take effect immediately.

Certified to be a true copy of the Resolution enacted at a duly convened public meeting of the Pequannock River Basin Regional Sewerage Authority held on January 18, 2012.


Edwin Howard, Secretary