

**RESOLUTION NO. 137-2015**

**APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LETTER OF REPRESENTATION AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY'S CAPITAL EQUIPMENT POOLED LEASE REVENUE BONDS, SERIES 2015 AND AUTHORIZING AN AUTHORIZED MUNICIPAL REPRESENTATIVE TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS**

Councilmember Leckstein introduced and offered the following resolution for its adoption; seconded by Councilmember Keeler:

**WHEREAS**, the Shore Regional School District (the "Board") desires to lease and permanently finance the cost of acquisition of certain capital equipment (the "Equipment") from The Monmouth County Improvement Authority (the "Authority"); and

**WHEREAS**, the Authority will provide for the financing of the cost of the acquisition of the Equipment by the issuance of its Capital Equipment Lease Revenue Bonds, Series 2015 (Shore Regional School District Project) (the "Bonds") payable from rentals by the Board pursuant to a Lease and Agreement by and between the Board and the Authority (the "Lease"); and

**WHEREAS**, in order to induce the Authority to issue and deliver the Bonds and its Capital Equipment Pooled Lease Revenue Bonds, Series 2015, there has been prepared and submitted to the Borough of Sea Bright, New Jersey (the "Municipality") a Letter of Representation in the form attached hereto as Exhibit A; and

**WHEREAS**, there has been prepared and submitted to the Municipality a Continuing Disclosure Agreement in the form appended hereto as Exhibit B for execution by the Municipality if the Authority shall determine that the Municipality is or will be an "obligated person" with respect to the Authority's Capital Equipment Lease Revenue Bonds, Series 2015 within the meaning of Rule 15c2-1.2 of the United States Securities and Exchange Commission (an "Obligated Person");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH OF SEA BRIGHT, AS FOLLOWS:**

- Section 1.** That the Letter of Representation, in the form presented to this meeting, be and the same is hereby approved, and any Authorized Municipal Representative (as that term is defined in the Lease) is hereby authorized to, and one of such officers shall execute the Letter of Representation, with such additions, deletions or modifications as such officer shall approve, and to deliver the same to the addressees designated on such Letter of Representation, such approval to be conclusively evidenced by the execution and delivery thereof.
- Section 2.** That the Continuing Disclosure Agreement, in the form presented to this meeting, be and the same is hereby approved, and any Authorized Municipal Representative is hereby authorized to, and one of such officers shall execute the Continuing Disclosure Agreement, with such additions, deletions or by the Authority that the Municipality is or will be an Obligated Person, such approval to be conclusively evidenced by the execution and delivery thereof.
- Section 3.** That any Authorized Municipal Representative is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds, the Authority's Capital Equipment Pooled Lease Revenue Bonds, Series 2015 and all related transactions contemplated by this resolution.

**Section 4.** All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

**Section 5.** This resolution shall become effective immediately.

**BE IT FURTHER RESOLVED** that a certified copy of this resolution be forwarded to the following:

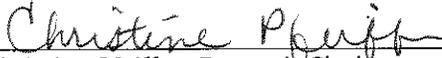
1. CFO
2. Bond Counsel
3. Finance Manager

<b>Vote:</b>	Bills,	Keeler,	Kelly,	Lamia,	Leckstein,	Rooney
	absent	Yes	absent	Yes	Yes	Yes

September 15, 2015

**CERTIFICATION**

I, Christine Pfeiffer, do hereby certify that this is a true copy of a resolution approved by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on September 15, 2015.

  
Christine Pfeiffer, Borough Clerk