

Member Bornstad introduced and moved the adoption of the following resolution and Member Tombo seconded the motion.

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE INTRODUCTION OF THE ANNUAL BUDGET FOR FISCAL YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015

WHEREAS, the Annual Budget for the Union County Improvement Authority (the "Authority") for fiscal year January 1, 2015 through December 31, 2015 has been presented before the governing body of the Authority at its open public meeting of January 7, 2015, and

WHEREAS, the Annual Budget as introduced reflects each item of revenue and appropriation in the same amount and title as set forth in the budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$33,395,045, Total Appropriations, including any Accumulated Deficit, if any, of \$33,395,045, and Total Unreserved Retained Earnings utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects total Capital appropriations of \$0 and total Unrestricted Net Assets planned to be utilized as funding thereof, of \$0; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of the bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts or agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2 does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or by other means provided by law.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Union County Improvement Authority, at an open public meeting held on January 7, 2015, that the Annual Budget, including any appended Supplemental Schedules, and the Capital Budget/Program of the Union County Improvement Authority for fiscal year January 1, 2015 through December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of a sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

The foregoing resolution was adopted by the following roll call vote:

Recorded Vote

RECORD OF VOTE	YEA	NAY	ABSTAIN	MOTION	ABSENT	SECOND
Ronald Bornstad Commissioner	✓			✓		
Seb D'Elia Commissioner	✓					
Linda Hines Commissioner	✓					
Steve Hockaday Commissioner	✓					
John Salerno Secretary					✓	
Bryan Tomko Treasurer	✓					✓
Carolyn Vollero Commissioner					✓	
Cherron Rountree Vice Chairman	✓					
Tony Scutari Chairman	✓					
TOTAL:	7				2	

CERTIFICATION

I, JOHN SALERNO, Secretary of the Union County Improvement Authority, HEREBY CERTIFY that the foregoing **RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE INTRODUCTION OF THE ANNUAL BUDGET FOR FISCAL YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015** is a true copy of a resolution adopted by the governing body of the Improvement Authority on January 7, 2015.

UNION COUNTY IMPROVEMENT AUTHORITY

By: *John Salerno*
John Salerno, Secretary

Dated: January 7, 2015
(SEAL)