

TOWNSHIP OF WEST MILFORD

Passaic County, New Jersey

~ Resolution 2014 – 254 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, RELATING TO CONTINUING DISCLOSURE MATTERS APPLICABLE TO BONDS AND NOTES OF THE TOWNSHIP AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Township of West Milford, in the County of Passaic, New Jersey (the “Township”) has previously issued its bonds, bond anticipation notes and/or other debt obligations (the “Bonds”) and

WHEREAS, in connection with the issuance of certain Bonds and for purposes of assisting underwriters to comply with Rule 15c-12 under the Securities Exchange Act of 1934, the Township has covenanted and/or entered into one or more undertakings or agreements to provide continuing disclosure (the “Continuing Disclosure Obligation”) to the public marketplace; and

WHEREAS, the Division of Enforcement (the “Enforcement Division”) of the U.S. Securities and Exchange Commission announced its Municipalities Continuing Disclosure Cooperation Initiative (the “Initiative”) to address potentially materially inaccurate descriptions in official statements (made innocently, inadvertently or otherwise) of prior compliance with continuing disclosure obligations; and

WHEREAS, pursuant to the terms of the Initiative, the Enforcement Division will recommend “favorable settlement terms” for issuers and underwriters that self-report by December 1, 2014, possible materially inaccurate statements in official statements in the last five years relating to prior compliance with continuing disclosure obligations by submitting a specified questionnaire (the “Questionnaire”) to the Enforcement Division; and

WHEREAS, in light of the foregoing, the Township is desirous of retaining a professional firm that specializes in continuing disclosure matters to examine the Township’s Continuing Disclosure Obligation and previous continuing disclosure filings and to report to the Township any noncompliance with its Continuing Disclosure Obligation;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:

Section 1. Authorization to Retain a Continuing Disclosure Specialist. The Township Administrator and the Township Chief Financial Officer are each hereby authorized and directed to retain a firm that specializes in continuing disclosure matters (a) to examine the Township’s Continuing Disclosure Obligation and previous continuing disclosure filings, (b) to report to the Township any noncompliance with its Continuing Disclosure Obligation and (c) to otherwise assist the Township and the Township bond counsel, auditor and general counsel with respect to the Initiative, the Questionnaire and the provision of continuing disclosure materials to the public marketplace. The amount of this contract is not to exceed \$2,000.00.

Section 2. Authorization to Submit Questionnaire. The Township Administrator and the Township Chief Financial Officer are each hereby authorized, if deemed advisable after examining the report of the continuing disclosure specialist and consulting with the Township bond counsel, auditor and general counsel, to take advantage of the Initiative by submitting one or more Questionnaires to the Enforcement Division by the December 1, 2014, deadline established by the Initiative.

Section 3. Effective Date. This resolution shall take effect immediately.

Adopted: August 20, 2014

Adopted this 20th day of August, 2014
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk

Upon motion of _____, seconded by _____, the foregoing resolution
was adopted by the following vote:

AYES	NOES	ABSTAIN	ABSENT

The foregoing is a true copy of a resolution
adopted by the governing body of the
Township at a meeting thereof duly called
and held on August 20, 2014.

Antoinette Battaglia
Township Clerk