

**RESOLUTION NO. 2011-1-4-6**

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,700,000 PARKING PROJECT NOTE (TOWNSHIP GUARANTEED, SERIES 2011) (FEDERALLY TAXABLE) OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD**

**WHEREAS**, the Parking Authority of the Township of Bloomfield (the "Authority") was created as a public body corporate and politic of the State of New Jersey, under the provisions of the Parking Authority Law (N.J.S.A. 40:11A-1 *et seq.*) as amended and supplemented (the "Act"), by the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") by ordinance finally adopted August 4, 2003; and

**WHEREAS**, the Act provides that the Authority shall have the power to borrow money and issue its bonds and other obligations and to provide for the rights of the holders of its bonds and other obligations, as provided in the Act, for the purpose of financing the cost of various projects; and

**WHEREAS**, pursuant to a project note resolution duly adopted by the Authority on April 6, 2004, entitled "Resolution of the Parking Authority of the Township of Bloomfield Authorizing the Issuance of Not to Exceed \$20,000,000 Project Notes" (the "2004 Project Note Resolution"), as amended and supplemented, the Authority issued its \$4,000,000 Parking Project Note (Federally Taxable, Series 2004A) (the "2004 Note") on May 20, 2004; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2004 Note were used to, among other things, (i) fund the long-term lease of certain parcels of parking property (as defined in the 2004 Project Note Resolution) from the Township, (ii) make payment to the Township of certain amounts owed to the Township for the lease of parking employees from the Township and the provision of certain services by the Township to the Authority pursuant to an intra-local agreement between the Authority and the Township, (iii) to pay certain start-up costs in connection with the creation and organization of the Authority, and (iv) provide for the costs associated with the issuance of the 2004 Note; and

**WHEREAS**, pursuant to the 2004 Project Note Resolution, the Authority is authorized to issue Additional Project Notes (as defined in the 2004 Project Note Resolution) to, among other things, (i) raise funds to pay the cost of a parking project; and (ii) refund any Project Notes (as defined in the 2004 Project Note Resolution); and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on March 15, 2005, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$6,000,000 Parking Project Note (Township Guaranteed, Series 2005) (Federally Taxable) of the Parking Authority of the Township of Bloomfield" (the "2005 Supplemental Resolution"), as amended and supplemented, the Authority issued its \$6,000,000 Parking Project Note (Township Guaranteed, Series 2005) (Federally Taxable) (the "2005 Note") on May 19, 2005; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2005 Note were used to, among other things, (i) refund the principal of and interest on the 2004 Note (together with any unspent proceeds from the 2004 Note), (ii) pay certain preliminary or "soft" costs in connection with the design and construction of a parking deck in the Township and (iii) pay costs and expenses associated with the issuance of the 2005 Note and any additional miscellaneous costs; and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on March 21, 2006, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$5,000,000 Parking Project Note (Township Guaranteed, Series 2006) (Federally Taxable) of the Parking Authority of the Township of Bloomfield" (the "2006 Supplemental Resolution"), as amended and supplemented, the Authority issued its \$5,000,000 Parking Project Note (Township Guaranteed, Series 2006) (Federally Taxable) (the "2006 Note") on May 18, 2006; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2006 Note were used to, among other things, (i) refund the principal of and interest on the 2005 Note (together with any unspent proceeds from the 2005 Note), (ii) pay certain preliminary or "soft" costs in connection with the design and construction of a parking deck in the Township and (iii) pay costs and expenses associated with the issuance of the 2006 Note and any additional miscellaneous costs; and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on May 1, 2007, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$6,000,000 Parking Project Note (Township Guaranteed, Series 2007) (Federally Taxable) of the Parking Authority of the Township of Bloomfield" (the "2007 Supplemental Resolution"), as amended and supplemented, the Authority issued its \$4,375,000 Parking Project Note (Township Guaranteed, Series 2007) (Federally Taxable) (the "2007 Note") on May 16, 2007; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2007 Note were used to, among other things, (i) refund the principal of and interest on the 2006 Note (together with any unspent proceeds from the 2006 Note), (ii) pay certain preliminary or "soft" costs in connection with the design and construction of a parking deck in the Township and (iii) pay costs and expenses associated with the issuance of the 2007 Note and any additional miscellaneous costs; and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on April 21, 2009, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$4,375,000 Parking Project Note (Township Guaranteed, Series 2009) (Federally Taxable) of the Parking Authority of the Township of Bloomfield" (the "2009 Supplemental Resolution"), as amended and supplemented, the Authority issued its \$4,000,000 Parking Project Note (Township Guaranteed, Series 2009) (Federally Taxable) (the "2009 Note") on May 14, 2009; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2009 Note were used to, among other things, (i) refund the principal of and interest on the 2007 Note

(together with any unspent proceeds from the 2007 Note) and (ii) pay costs and expenses associated with the issuance of the 2009 Note and any additional miscellaneous costs; and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on December 15, 2009, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$4,000,000 Parking Project Note (Township Guaranteed, Series 2009B) of the Parking Authority of the Township of Bloomfield" (the "2009B Supplemental Resolution"), as amended and supplemented, the Authority issued its \$4,000,000 Parking Project Note (Township Guaranteed, Series 2010) (Tax-Exempt) (the "2010 Note") on February 2, 2010; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2010 Note were used to, among other things, finance (i) the acquisition costs of properties necessary for the construction of a structured parking facility near the Bloomfield Train Station and related improvements, including preliminary costs related thereto; (ii) the funding of capitalized interest on the 2010 Note; and (iii) the payment of certain costs associated with the issuance of the 2010 Note; and

**WHEREAS**, pursuant to a supplemental resolution duly adopted by the Authority on April 20, 2010, entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$4,000,000 Parking Project Note (Township Guaranteed, Series 2010B) (Federally Taxable) and Not to Exceed \$3,000,000 Parking Project Note (Township Guaranteed, Series 2010C) (Tax-Exempt) of the Parking Authority of the Township of Bloomfield" (the "2010 Supplemental Resolution"), as amended and supplemented, the Authority issued, among other things, its \$3,700,000 Parking Project Note (Township Guaranteed, Series 2010B) (Federally Taxable) (the "2010B Note") on May 14, 2010; and

**WHEREAS**, proceeds from the sale and issuance by the Authority of the 2010B Note were used to, among other things, (i) refund the principal of and interest on the 2009 Note (together with any unspent proceeds from the 2009 Note) and (ii) pay costs and expenses associated with the issuance of the 2010B Note and any miscellaneous costs (collectively, the "2010B Project"); and

**WHEREAS**, the Authority now desires to issue its Parking Project Note (Township Guaranteed, Series 2011) (Federally Taxable) in an amount not to exceed \$3,700,000 (the "2011 Note") for the purposes of (i) refunding the principal of and interest on the 2010B Note (together with any unspent proceeds from the 2010B Note) and (ii) paying costs and expenses associated with the issuance of the 2011 Note and any miscellaneous costs (collectively, the "2011 Project"); and

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Parking Authority of the Township of Bloomfield as follows:

**ARTICLE I**  
**General Provisions**

**Section 101. Short Title.** This resolution may hereafter be cited by the Authority and is hereinafter sometimes referred to as the "2011 Supplemental Resolution".

**Section 102. Terms Defined in Resolution.** Whenever used or referred to in this 2010 Supplemental Resolution, all words and terms which are defined in the 2004 Project Note Resolution shall have the same meanings given to such words and terms as determined in said 2004 Project Note Resolution, except to the extent words and terms are otherwise defined herein.

**Section 103. Other Definitions.** As used or referenced to, and unless the context clearly indicates a different meaning or use, in this 2011 Supplemental Resolution:

"Project Note Resolution" means the 2004 Project Note Resolution, as amended and supplemented, including by the 2005 Supplemental Resolution, the 2006 Supplemental Resolution, the 2007 Supplemental Resolution, the 2009 Supplemental Resolution, the 2009B Supplemental Resolution, the 2010 Supplemental Resolution and this 2011 Supplemental Resolution.

**Section 104. Amendment to 2004 Project Note Resolution.** (a) Section 302(1) of the 2004 Project Note Resolution is hereby amended to read as follows:

"General. Each of the Project Notes shall be designated "Parking Project Note (Township Guaranteed, Series \_\_\_)", together with additional designations to identify its series and whether such Project Notes are tax-exempt obligations or taxable obligations and shall be in substantially the form provided in Section 313. The Project Notes of each series shall be numbered consecutively from one (1) upwards. The Project Notes shall be issued for a one (1) or two (2) year term, or as otherwise specified by the Certificate or a resolution of the Authority adopted from time to time to supplement and implement this Resolution as hereinafter provided. The Project Notes shall not be subject to redemption prior to maturity, unless otherwise specified by the Certificate or a resolution of the Authority adopted from time to time to supplement and implement this Resolution as hereinafter provided."

(b) Section 313 of the 2004 Project Note Resolution is hereby amended to read as follows:

"Section 313. Form of Project Notes. Each Project Note shall be substantially in the following form, with such omissions, insertions, endorsements or variations as to recitals of fact, as may be required by the circumstances or as may be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

NO. \_\_\_\_\_

\$ \_\_\_\_\_

**PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD**

**PARKING PROJECT NOTE (TOWNSHIP GUARANTEED, SERIES \_\_)  
([FEDERALLY TAXABLE]/[TAX-EXEMPT])**

Interest Rate  
Per Annum:

Maturity Date:

Dated Date:

CUSIP  
Number:

The **PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD** (hereinafter called the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to \_\_\_\_\_, or registered assigns, upon presentation and surrender hereof (together with any successor, the "Trustee"), at its principal corporate trust office located in \_\_\_\_\_, \_\_\_\_\_, the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), together with interest on such principal sum from the date of this note until the Authority's obligation with respect to the payment of the principal hereof shall be discharged, at the Interest Rate Per Annum stated above, on the \_\_\_\_ day of \_\_\_\_, \_\_\_\_, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public or private debts.

This note is one of a duly authorized issue of notes, each designated as "Parking Project Note (Township Guaranteed, Series \_\_) ([Federally Taxable]/[Tax-Exempt])" (the "Note" or "Notes") of the Authority, limited to the aggregate principal amount of \$[\_\_\_\_\_] and authorized and issued under and pursuant to the Parking Authority Law (N.J.S.A. 40:11A-1 *et seq.*), as amended and supplemented (the "Act"), and under and in accordance with a resolution of the Authority adopted April 6, 2004 and entitled: "Resolution of the Parking Authority of the Township of Bloomfield Authorizing the Issuance of Not to Exceed \$20,000,000 Project Notes", as amended and supplemented (the "Resolution"). Copies of the Resolution are on file in the office of the Authority in Bloomfield, New Jersey. Words and terms which are used herein as defined terms shall, unless otherwise defined herein, have the meanings which are assigned to such terms in the Resolution.

This Note is a direct and general obligation of the Authority.

THE TIMELY PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE HAS BEEN GUARANTEED BY THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY UNDER THE TERMS OF A GUARANTY ORDINANCE, FINALLY ADOPTED BY THE TOWNSHIP OF BLOOMFIELD ON MARCH 15, 2004 (THE "GUARANTY").

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the nature and the extent of the security for the Note, the funds pledged, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Note with respect thereto, the terms and the conditions upon which the Note is issued and may be issued thereunder and a statement of the rights, duties, immunities and obligations of the Authority.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge and other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Note upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Note is transferable, as provided in the Resolution, only upon the registration books of the Authority kept for that purpose at the principal corporate trust office of \_\_\_\_\_ (the "Registrar"), as Registrar under the Resolution, or its successor as Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney, and thereupon the Authority shall issue in the name of the transferee a new registered Note of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered note as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Registrar and the Trustee may treat and consider the person in whose name this Note is registered as the holder and absolute owner of this Note for the purpose of receiving payment of the principal of and interest on this Note and for all other purposes whatsoever.

THE ACT PROVIDES THAT NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE NOTE SHALL BE LIABLE PERSONALLY ON THE NOTE BY REASON OF THE ISSUANCE THEREOF.

THE NOTE SHALL NOT BE DEEMED TO CREATE A DEBT OR A LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY COUNTY OR POLITICAL SUBDIVISION OF THE STATE, OTHER THAN THE AUTHORITY (EXCEPT TO THE EXTENT OF THE OBLIGATION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY TO MAKE PAYMENTS UNDER THE GUARANTY) AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF SUCH STATE, OR OF ANY COUNTY OR POLITICAL SUBDIVISION OF THE STATE, OTHER THAN THE AUTHORITY (EXCEPT TO THE EXTENT OF THE OBLIGATION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY TO MAKE PAYMENTS UNDER THE GUARANTY), EITHER LEGAL, MORAL OR OTHERWISE.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey or the Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Note exist, have happened and have been performed and that the Note, together with all other indebtedness of the Authority, are within every debt and other limit prescribed by such Constitution or statutes.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or obligatory for any purpose unless the certificate of authentication has been duly executed by the Trustee.

**IN WITNESS WHEREOF, THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD**, has caused this Note to be signed in its name and on its behalf by the manual or facsimile signature of its Chairperson its corporate seal to be affixed, imprinted or reproduced hereon and the Note and such seal to be attested by the manual or facsimile signature of its Secretary, all as of the Dated Date set forth above.

**ATTEST:**

**PARKING AUTHORITY OF  
THE TOWNSHIP OF BLOOMFIELD**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairperson

(SEAL)



## CERTIFICATE OF AUTHENTICATION

This note is the Note described in the within-mentioned Resolution and is one of the "Parking Project Note (Township Guaranteed, Series \_\_) ([Federally Taxable/Tax-Exempt])" of the Parking Authority of the Township of Bloomfield.

Dated: \_\_\_\_, 20\_\_

\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Authorized Signature

## FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within Note of the Parking Authority of the Township of Bloomfield and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, as attorney to transfer the said Note on the registration books, with full power of substitution in the premises.

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature Guaranteed:

NOTICE: The assignor's signature on this Assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever.

**GUARANTY OF THE TOWNSHIP OF BLOOMFIELD, NEW JERSEY**

The payment of the principal of and interest on the within Note to the extent considered outstanding under the Resolution is hereby fully and unconditionally guaranteed by the Township of Bloomfield, New Jersey (the "Township"), and the Township is unconditionally liable for the payment, when due, of the principal and interest on this Note if such payment is not available from revenues of the Parking Authority of the Township of Bloomfield.

IN WITNESS WHEREOF, the Township of Bloomfield, New Jersey has caused this Guaranty to be executed by the manual or facsimile signature of its Mayor.

TOWNSHIP OF BLOOMFIELD, NEW JERSEY

\_\_\_\_\_  
, Mayor

(End of Form of Project Note)

**Section 105. Incorporation of 2004 Project Note Resolution.** This 2011 Supplemental Resolution supplements and amends the 2004 Project Note Resolution. The 2004 Project Note Resolution, as amended herein, is incorporated herein by reference thereto.

(End of Article I)

## ARTICLE II

### Determinations By and Obligations of the Authority

**Section 201. Authority for 2011 Supplemental Resolution.** This 2011 Supplemental Resolution is adopted pursuant to the Act and the 2004 Project Note Resolution, and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2011 Supplemental Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the Project Note Resolution to further secure the payment of the principal or redemption price of and interest on the 2011 Note.

**Section 202. 2011 Notes to Constitute Project Notes.** The 2011 Note shall constitute Additional Project Notes and is therefore deemed to be a Project Note, as such terms are defined in the 2004 Project Note Resolution. The 2011 Note shall be issued pursuant to and in accordance with the Project Note Resolution.

**Section 203. Project Note Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the 2011 Note by those who shall hold the same from time to time, the provisions of the Project Note Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the 2011 Note; the pledge made in the Project Note Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the 2011 Note, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2011 Note over any other thereof except as expressly provided in or pursuant to the 2004 Project Note Resolution.

(End of Article II)

## ARTICLE III

### Authorization, Purpose, Execution and Issuance of 2011 Note

**Section 301. Authorization, Designation and Purpose of the 2011 Note.** The 2011 Note of the Authority, in the principal amount of not to exceed \$3,700,000, is hereby authorized to be issued pursuant to Sections 301 and 311 of the 2004 Project Note Resolution, such 2011 Note to be designated "Parking Project Note (Township Guaranteed, Series 2011) (Federally Taxable)". The 2011 Note is authorized and will be issued to provide funds for the cost of the 2011 Project.

### **Section 302. Description of 2011 Note; Delegation of Sale of 2011 Note.**

(1) Terms. The 2011 Note shall be dated and shall bear interest, and shall mature and be subject to redemption, as provided by subsequent resolution of the Authority or a certificate of the Executive Director executed upon consultation with the Chairperson (the "Certificate") duly adopted or executed, as applicable, prior to the authentication and the delivery upon original issuance of the 2011 Note. Such Certificate may contain such other terms and provisions with respect to the 2011 Note that are not established by the terms of the 2004 Project Note Resolution or by the terms hereof and that are not inconsistent with the provisions thereof or hereof provided that it is consistent with the terms and conditions set forth in the applications for which positive findings were made by the Local Finance Board in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") on March 10, 2004, April 8, 2009 and May 12, 2010, and for which further positive findings are expected to be made by the Local Finance Board on January 12, 2011.

(2) Denomination and Place of Payment. The 2011 Note shall be issued in fully registered form, without coupons, and is issuable in the denomination of one note per series for the maturity thereof. The principal of the 2011 Note shall be payable to the registered owner thereof, or registered assigns, at maturity upon presentation and surrender of the 2011 Note at the principal corporate trust office of the Paying Agent. Interest on the 2011 Note will be paid to the registered owner by check and such payment will be mailed by the Paying Agent to such Registered Owner at the most recent address appearing on the registration books of the Authority. All other terms and conditions with respect to the payment of the principal of and interest on the 2011 Note shall be as provided in the Project Note Resolution.

(3) Form of 2011 Note. The 2011 Note shall be in substantially the form contained in Section 313 of the 2004 Project Note Resolution, as same is amended by this 2011 Supplemental Resolution.

**Section 303. Application of Proceeds of 2011 Note.** The proceeds of the 2011 Note, including accrued interest on such 2011 Note, if any, and including any premium payable to the Authority thereon, if any, shall be applied simultaneously with the delivery of such 2011 Note as

directed by written order of the Chairperson, Vice Chairperson, Treasurer or Executive Director of the Authority.

**Section 304. Execution of 2011 Note.** The 2011 Note is hereby authorized to be executed in accordance with the provisions of Section 304 of the 2004 Project Note Resolution.

**Section 305. Authentication of 2011 Note.** The 2011 Note is hereby authorized to be authenticated in accordance with the provisions of Section 305 of the 2004 Project Note Resolution.

**Section 306. Appointment of Trustee, Paying Agent and Registrar.** The Chairperson and Executive Director of the Authority are hereby authorized and directed to appoint a bank (the "Bank") to serve as Trustee (the "Trustee"), Paying Agent (the "Paying Agent"), and Registrar (the "Registrar") for the 2011 Note. Such appointment shall be evidenced by the execution of the Certificate. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the 2004 Project Note Resolution.

**Section 307. Appointment of Underwriter.** The Chairperson and Executive Director of the Authority are hereby authorized and directed to appoint one or more underwriters (the "Underwriter") for the 2010 Notes to be compensated in accordance with the Purchase Agreement (as hereinafter defined). Such appointment shall be evidenced by the execution of the Certificate.

**Section 308. Approval of Purchase Agreement.** The Chairperson, Executive Director and Secretary of the Authority are, and each of them is hereby, authorized and directed to negotiate, execute and deliver a purchase agreement (the "Purchase Agreement") with the Underwriter. Such Purchase Agreement, along with the Certificate, shall determine the terms and conditions relating to the sale of the 2011 Note, including the rate of interest to be borne by the 2011 Note and the underwriter's discount, if any, which is payable to the Underwriter in connection with the sale of the 2011 Note; provided however, that without the further authorization of the Authority, the net interest cost to be borne by the 2011 Notes shall not exceed six per centum (6.00%) per annum and the Underwriter's discount for the 2011 Note shall not exceed \$5.00 per \$1,000 principal amount of such 2011 Note. The 2011 Note shall be delivered to the Underwriter at such time and place as shall be determined by the Authority, subject to the terms and conditions of the Purchase Agreement. The Chairperson, Executive Director and Secretary of the Authority are, and each of them is, hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority, and to make all payments necessary or in their opinion convenient, to the end that the Authority may carry out its obligations under the terms of said Purchase Agreement.

**Section 309. Authorization of Official Statement.** The auditor and Bond Counsel to the Authority are hereby authorized to prepare a Preliminary Official Statement and final Official Statement in order to assist the Authority and the Underwriter with the marketing of the 2011

Note. The Chairperson, Vice Chairperson and Executive Director of the Authority are, and each of them is, hereby authorized and directed to execute and permit the distribution of a Preliminary Official Statement and a final Official Statement, in the name and on behalf of the Authority to the Underwriter.

## ARTICLE IV

### Continuing Market Disclosure; Miscellaneous

**Section 401. Continuing Market Disclosure.** Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the 2011 Note is not exempt from the Rule and provided that the 2011 Note is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the 2011 Note remains outstanding (unless the 2011 Note has been wholly defeased), the Authority shall provide for the benefit of the holders of the 2011 Note and the beneficial owners thereof:

(a) Annually to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, financial information or operating data that is customarily prepared and publicly available consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Authority and the Authority's most current adopted budget. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by State law;

(b) As soon as practicable to EMMA, notice of the following events with respect to the 2011 Notes, if material (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if materials, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material; and
- (11) Rating changes;



(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(c) in a timely manner to EMMA, notice of failure of the Authority to provide required annual financial information on or before the date specified in this 2011 Supplemental Resolution.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this 2011 Supplemental Resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Executive Director or Chairperson are hereby authorized to enter into additional written contracts or undertakings to implement the Rule and are further authorized to amend such contracts or undertakings or the undertakings set forth in this 2011 Supplemental Resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule or would have been in compliance with the Rule if such amended undertaking had been entered into at the time of the issuance of the 2011 Notes.

In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2011 Supplemental Resolution, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

**Section 402. Additional Acts.** The Chairperson and any other officer of the Authority, and the staff and consultants of the Authority are hereby authorized and directed to take all actions which are necessary or convenient to effectuate the terms of the Project Note Resolution in connection with the issuance, sale and delivery of the 2011 Note.

**Section 403. Miscellaneous.** A copy of this 2011 Supplemental Resolution shall be available for public inspection at the offices of the Authority.

**Section 404. Effective Date.** This 2011 Supplemental Resolution shall take effect immediately.

(End of Article IV)

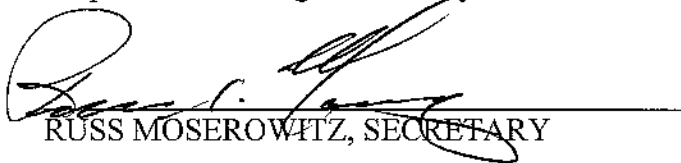
**Moved by: Joseph Catalano**

**Seconded by: Russ Moserowitz**

**RECORDED VOTE:**

<b>REGULAR MEMBERS</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>NOT PRESENT</b>
<b>Joseph Catalano</b>	<b>X</b>			
<b>Thomas O. Johnston, Esq.</b>	<b>X</b>			
<b>Oscar McKee</b>	<b>X</b>			
<b>Russ Moserowitz</b>	<b>X</b>			
<b>John A. Generazio</b>	<b>X</b>			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on January 4, 2011.

  
RUSS MOSEROWITZ, SECRETARY