

RESOLUTION NO. 2014-12-2-1

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD AUTHORIZING PARTICIPATION IN THE SECURITIES AND EXCHANGE COMMISSION'S MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE

WHEREAS, the Bloomfield Parking Authority (the "Authority") has previously issued one or more series of bonds and project notes, including in the past five (5) years pursuant to one or more preliminary and final official statements (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of such Bonds, the Authority covenanted with Bondholders to provide certain secondary market information on an annual basis to the Nationally Recognized Municipal Securities Information Repositories (pre-2009) and to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port (2009 to present) ("EMMA"), including, but not limited to, audited financial statements, municipal budgets, other financial and operating data and ratings changes; and

WHEREAS, the Securities and Exchange Commission (the "SEC") has recently focused attention on what it alleges is widespread failure of local government issuers across the nation to meet their continuing disclosure obligations and misrepresentation through material misstatements in an official statement (innocently, inadvertently or otherwise) of past compliance with continuing disclosure obligations; and

WHEREAS, in an effort to remedy these perceived issues, the SEC has implemented the Municipalities Continuing Disclosure Cooperation Initiative (the "SEC Initiative"), a limited-time program ending on December 1, 2014, that encourages issuers of municipal bonds, including the Authority, to self-report possible material misstatements or omissions, made in the past five (5) years in an official statement regarding compliance with prior continuing disclosure obligations; and

WHEREAS, by participating in the SEC Initiative, issuers agree to accept certain non-monetary penalties, in lieu of unknown, and, by all accounts, severe monetary and non-monetary penalties the SEC has threatened to impose on issuers that do not participate in the SEC Initiative, should the SEC determine that an issuer has made material misstatements in an official statement regarding compliance with prior continuing disclosure obligations; and

WHEREAS, by participating in the SEC Initiative, issuers agree to accept the following penalties, if imposed by the SEC (i) compliance with a cease and desist order in which the issuer neither admits nor denies the findings of the SEC, (ii) implementation of policies, procedures and training regarding continuing disclosure obligations, (iii) compliance with all existing continuing disclosure undertakings, (iv) cooperation with any further SEC investigation, (v) disclosure of settlement terms in any final official statement issued within five years of the date of institution of the proceedings, and (vi) production to the SEC of a compliance certificate regarding the applicable undertakings on the one year anniversary of the proceedings; and

WHEREAS, on July 24, 2014, the Division of Local Government Services issued a Public Finance Notice (i) alerting New Jersey local governments to the SEC Initiative, (ii) strongly recommending that local governments examine their continuing disclosure contractual obligations and past official statements in order to determine if it is advisable for an issuer to participate in the SEC Initiative and (iii) cautioned that local governments that fail to complete a disclosure assessment in connection with the SEC Initiative will likely have difficulty accessing capital markets, difficulty in receiving timely approvals from the Local Finance Board or Director of the Division of Local Government Services, as applicable, and decreased scores on the future "Best Practices Questionnaires"; and

WHEREAS, by Resolution No. 2014-8-13-2, adopted on August 13, 2014, the Authority directed its Financial Advisor, NW Financial Group, LLC ("NW"), to conduct a disclosure audit to (i) summarize the results of the Authority's prior compliance with its secondary market disclosure obligations and (ii) compare those results to the statements made by the Authority in its official statements regarding past compliance (the "Disclosure Audit"); and

WHEREAS, NW has completed the Disclosure Audit and identified numerous instances where the Authority failed to accurately comply with its disclosure obligations and inaccurately reported its compliance status in prior official statements; and

WHEREAS, the Authority hereby determine that it will self-report such lack of compliance with the obligations described herein under the SEC Initiative; and

WHEREAS, the Authority hereby ratifies the steps the Executive Director and the Authority's professional consultants took in order to complete the self-reporting process under the SEC Initiative prior the deadline therefor.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Executive Director's completion of the self-reporting process under the SEC Initiative prior the deadline therefor, along with all other actions related thereto, are hereby ratified.
3. This resolution shall take effect immediately


Moved by: Cheryl McCants

Seconded by: Nicole Williams

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Cheryl McCants	X			
Oscar McKee	X			
Leamon McKenzie				X
Yudi Sobharam				X
Nicole Williams	X			
Robert DeMarino	X			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a special meeting thereof duly called and held on December 2, 2014.



GLENN DOMENICK, SECRETARY