June 28, 2011

RESOLUTION NO. 2011-

A RESOLUTION OF THE BOROUGH OF BRADLEY BEACH, NEW JERSEY 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 2011 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.

Mayor Schreck offered the following resolution and moved its adoption:

WHEREAS, the Borough of Bradley Beach, New Jersey (the "Municipality") 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 2011 (the "Bonds") payable from rentals by the Municipality pursuant to a Lease and Agreement by and between the Municipality 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 2011, there has been prepared and submitted to the Municipality a Letter of Representative 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 2011 within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission (an "Obligated Person"):

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH OF BRADLEY BEACH 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 Agreements 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 modifications as such officer shall approve, and to deliver the same upon the determination 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 property for carrying out the sale, issuance and delivery of the Bonds, the Authority's Capital Equipment Pooled Lease Revenue Bonds, Series 2011 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.

Date:_____

Seconded by Councilman _____ and adopted on roll call by the following vote:
Ayes:
Nays:
Abstain:
Absent:

CERTIFICATION

I, Mary Ann Solinski, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Mayor and Council at the June 28, 2011 meeting.

_____
MARY ANN SOLINSKI, RMC, CMC
Municipal Clerk