

RESOLUTION 70- 2015
A RESOLUTION AUTHORIZING AN AGREEMENT WITH
PHOENIX ADVISORS, LLC.

WHEREAS, as the sometimes issuer of Bonds, the Borough has heretofore executed one or more Continuing Disclosure Agreements (CDA's) in connection with Bond issuances; and

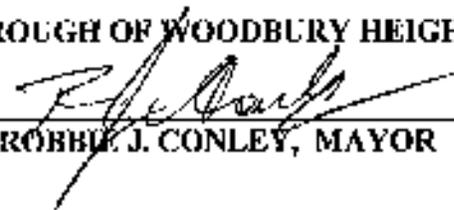
WHEREAS, the Securities & Exchange Commission has established a Program entitled "Municipalities Continuing Disclosure Cooperation Initiative", which provides a mechanism for Bond issuers to avoid potential claims for failure to abide by Continuing Disclosure Agreements; and

WHEREAS, PHOENIX ADVISORS, LLC, has the necessary expertise to provide a compliance survey and, if necessary, filings of required information and notices regarding the Borough's obligations under previously issued CDA's; and

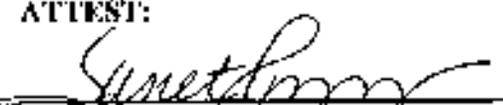
WHEREAS, PHOENIX ADVISORS, LLC, has provided a Proposal to provide the aforesaid services, such Proposal dated June 5, 2015, and the Borough determines that engagement in the attached Agreement with PHOENIX ADVISORS, LLC, is in the best interests of the Borough;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the attached Agreement with PHOENIX ADVISORS, LLC, is hereby approved, and the proper Officers of the Borough are authorized to sign and deliver the Agreement on behalf of the Borough.

BOROUGH OF WOODBURY HEIGHTS

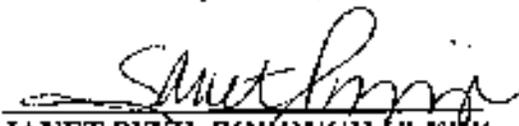
BY: 
ROBB J. CONLEY, MAYOR

ATTEST:


JANET PIZZI, BOROUGH CLERK

CERTIFICATION

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the Regular Meeting held on the 17th day of June, 2015.


JANET PIZZI, BOROUGH CLERK

AGREEMENT
for
CONTINUING DISCLOSURE AGENT SERVICES
and
INDEPENDENT REGISTERED MUNICIPAL ADVISOR of RECORD

THIS AGREEMENT, made and entered into on this 17 day of June, 2015 ("Agreement") by and between the Borough of Woodbury Heights, 500 Elm Avenue, Woodbury Heights, NJ 08097 (hereinafter referred to as the "Bond Issuer"), and Phoenix Advisors, LLC ("Phoenix Advisors"), 4 West Park Street, Bordentown, NJ 08505.

WITNESSETH:

WHEREAS, the Bond Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements ("CDA's") in connection with one or more bond issuances to provide certain financial and other information and notices, within specified timeframes, in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

WHEREAS, but for the execution of the CDA's, the underwriter of such bonds would be prohibited from purchasing the bonds of the Bond Issuer; and

WHEREAS, in order to ascertain its compliance with various CDA's executed in conjunction with the issuance of bonds, the Bond Issuer must codify the requirements stipulated in those various CDA's and compare those requirements with its filings and correct any deficiencies; and

WHEREAS, new rules and regulations promulgated by the Securities & Exchange Commission ("SEC") restrict the provision of advice concerning the issuance of municipal debt to those that are appropriately registered with the SEC; and

WHEREAS, it is beneficial to retain assistance of appropriately registered experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in assuring compliance with CDA's and to stand ready to provide advice as needed with the issuance of municipal debt as Municipal Advisor of Record; and

WHEREAS, Phoenix Advisors provides such continuing disclosure services and is an independent registered municipal advisor under the SEC regulations and has heretofore been appointed by the Bond Issuer to provide the same until the expiration of this Agreement, as defined in Section 3 herein; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Bond Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

Section 1. Phoenix Advisors will perform, inter alia, the tasks as described in the scope of services summarized in Exhibit I and II attached hereto.

Section 2. The Bond Issuer will compensate Phoenix Advisors for services provided in accordance with this agreement, as more particularly set forth below:

Continuing Disclosure Agent Service:

\$650 – All inclusive fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding issue, if any, for which filings are required.

Independent Registered Municipal Advisor of Record

There is no fee charged by Phoenix Advisors for being designated as your Independent Registered Municipal Advisor (IRMA). As your IRMA, we will be available to answer questions and provide preliminary project and financing analyses for you.

Should you chose to have Phoenix Advisors involved in a debt issuance or to undertake an in depth evaluation of a proposal or project, perform a consultant service, or assist with a rating agency presentation, a separate engagement proposal will be provided for your acceptance and approval. Our goal is to be available to you and to add value when you need our expertise.

Section 3. This Agreement, as to the Continuing Disclosure Agent and Municipal Advisor of record, shall be in effect through the Bond Issuer's fiscal year-end and is subject to annual reappointment.

Section 4. This Agreement may be terminated by the Bond Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the Bond Issuer and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives as of the day and year first above written.

Borough of Woodbury Heights

By: _____

Name & Title:

Abbie J. Conley, Mayor

PHOENIX ADVISORS, LLC

By: _____

David B. Thompson, CLO