

RESOLUTION 88 - 2014

**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

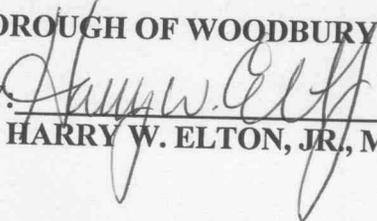
WHEREAS, the Securities & Exchange Commission has established a Program entitled "Municipalities Continuing Disclosure Cooperation Initiative", which provides a mechanism for Bond issuers to avoid potential claims for failure to abide by Continuing Disclosure Agreements; and

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

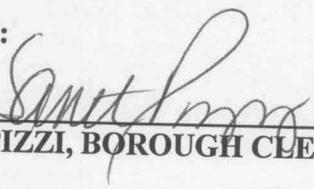
WHEREAS, PHOENIX ADVISORS, LLC, has provided a Proposal to provide the aforesaid services, such Proposal dated September 12, 2014, and the Borough determines that engagement in the attached Agreement with PHOENIX ADVISORS, LLC, is in the best interests of the Borough;

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

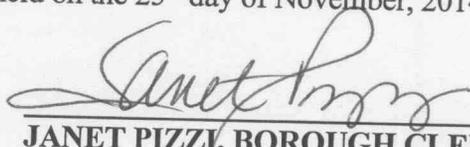
BY: 
HARRY W. ELTON, JR., MAYOR

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 25th day of November, 2014.


JANET PIZZI, BOROUGH CLERK

**AGREEMENT
SEC MCDC INITIATIVE COMPLIANCE SURVEY
SERVICES**

THIS AGREEMENT, made and entered into on this 25 day of November, 2014 ("Agreement") by and between the Borough of Woodbury Heights (hereinafter referred to as the "Bond Issuer"), 500 Elm Avenue, Woodbury Heights, NJ 08097 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 needs to codify the requirements stipulated in those various CDA's and compare those requirements with its filings; and

WHEREAS, the Securities & Exchange Commission (the "SEC") has begun a program, the "Municipalities Continuing Disclosure Cooperation Initiative", which allows issuers of bonds to self-report failures to comply with their CDA's (the "MCDC Initiative"). The Bond Issuer, by participating in this program, can avoid possible securities fraud charges; and

WHEREAS, it is beneficial to retain assistance of experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in a compliance survey and in the on-going filing of required information and notices; and

WHEREAS, Phoenix Advisors provides such services 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 the following tasks, as described in the scope of services referenced in Sections II and III of the proposal for such services, dated September 12, 2014 and summarized below:

SELF-REPORTING - MCDC INITIATIVE

Phoenix Advisors will:

- ✓ Review prior official statements of the Bond Issuer to confirm the requirements of the CDA's set forth therein to determine the obligations for secondary market disclosure compliance;
- ✓ Review prior official statements for bonds issued in the past five (5) years, and relevant prior filings, to identify whether statements made, at the time, as to status of secondary market disclosure compliance, were accurate in light of the filings made;
- ✓ Exercise due care in the examination of the filing records on the electronic Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") and on *Bloomberg*, one of the previous designated information repositories, and to the extent data is readily identifiable by title on such electronic systems, to complete its survey as to the Bond Issuer's compliance with its CDA's. Phoenix Advisors will rely upon the document titles and dates shown on such filings, but may, on occasion, examine the content of such filings;
- ✓ A report (Compliance Survey) of required filings, by issue, the timing of such filings, and absence of same, will be prepared by Phoenix Advisors, for each relevant issue, for review by the Bond Issuer, and any professionals retained by the Bond Issuer, to determine the materiality of any such failures to comply with its obligations, the need to file missing documents and/or notices with EMMA, and the need to include such deficiencies, if any, with the submission of the SEC Questionnaire for Self-Reporting;
- ✓ File required missing documents such as audits, budgets, annual reports and material event notices, if requested;
- ✓ Prepare the SEC Questionnaire for Self-Reporting for the applicable representative of the Bond Issuer's signature and submission, if needed and requested.

Section 2.

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

Self-Reporting - MCDC Initiative Service:

\$950 – All inclusive fee (for up to three (3) researched issues), plus \$150 for each additional researched issue, which includes any issue for which a continuing disclosure requirement exists during the time-period covered by the MCDC Initiative.

Section 3.

This Agreement, as to the Self-Reporting - MCDC Initiative Service shall be in effect through the completion of said project shall be in effect through the Bond Issuer's fiscal year-end and is subject to annual reappointment.

Section 4.

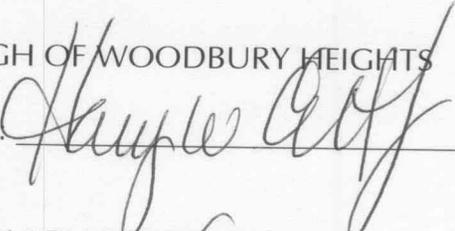
This Agreement may be terminated by the Bond Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice. But shall not extend for a term in excess of two (2) years from the date first above written.

Section 5.

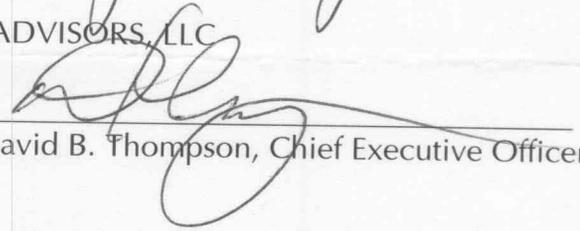
This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

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: 

PHOENIX ADVISORS, LLC

By: 

David B. Thompson, Chief Executive Officer