

RESOLUTION NO. 48 - 11

BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

June 27, 2011

**A Resolution Appointing and Authorizing the firm of
Holman Frenia to Conduct Arbitrage Calculations on
behalf of the Brick Township Municipal Utilities Authority**

WHEREAS, the Brick Township Municipal Utilities Authority (hereinafter referred to as the "Authority") believes it necessary and appropriate to undertake an Arbitrage Calculation in order to confirm that the Authority is in compliance with Internal revenue Service Rules and Regulation; and

WHEREAS, the Authority has previously appointed the Auditing Firm of Holman Frenia to undertake normal auditing responsibilities for the Authority; and

WHEREAS, the Firm of Homan Frenia is familiar with the professional responsibility of undertaking Arbitrage Calculations for municipal entities, in order to insure IRS compliance; and

WHEREAS, Holman Frenia has presented a proposal to undertake this service which includes compensation not to exceed \$13,500.00 for the following bond periods: a). The 1998 refunding issue for the five year period ended at the 2003 bond anniversary date b). The 2002 bond issue through the 2010 anniversary date; and

WHEREAS, if it is determined that the 1998 refunding issue is close to a positive arbitrage position at the 2003 anniversary date, an additional five year calculation can be performed through the 2008 anniversary date at an additional fee of \$3,500; and

WHEREAS, the Authority has made the appointment of Holman Frenia pursuant to the Open and Fair Process:

NOW, THEREFORE, BE IT RESOLVED this 17th day of June, 2011, by the Brick Township Municipal Utilities Authority as follows:

**DASTI, MURPHY
McGUCKIN, ULAKY,
CHERKOS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

1. The Authority appoints the Firm of Homan Frenia to undertake the Arbitrage Calculations on behalf of the Authority in order to insure IRS compliance.

2. The compensation to be paid to Holman Frenia shall not exceed \$17,000.00 as apportioned above.

3. The Authority recognizes that this appointment is made pursuant to the Open and Fair Process.

4. The Authority authorizes and directs the Chairman, Executive Director, Chief Financial Officer, and Secretary to execute any and all necessary documents in order to implement the intent of this resolution.

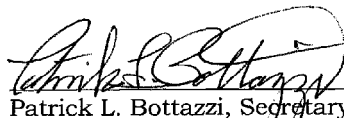
5. A copy of this Resolution shall be forwarded by the Executive Secretary of the Authority to the following:

- A. Joseph M. Veni, P.E., Chairman;
- B. James Lacey, Executive Director
- C. John Catalano, Finance Committee Chairman
- D. Frank Planko, Chief Financial Officer
- E. Frank Holman, CPA
- F. Jerry J. Dasti, Esq., Authority Solicitor

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CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Brick Township Municipal Utilities Authority at a meeting held on the 17th day of June, 2011, a quorum being present and voting in the majority.


Patrick L. Bottazzi, Secretary