

For Internal Use Only

Branch No. Account No. FA/PWA No.

Authorized Persons and Enabling Resolutions for Corporations for DVP Accounts*

In consideration of Morgan Stanley Smith Barney LLC ("Morgan Stanley") opening and maintaining one or more DVP Accounts for the corporation named below, I, the undersigned duly authorized officer, hereby certify and agree as follows:

1. General Information

The full legal name of the corporation (the "Corporation") to which this document applies is:

Bordentown Sewerage Authority

New Jersey

NAME OF CORPORATION

STATE OF INCORPORATION OR NON-U.S. JURISDICTION

2. Authorized Persons

Morgan Stanley is hereby authorized to accept investment instructions and other instructions from the officers of the Corporation and/ or other individuals listed below ("Authorized Persons"). This authority includes, but is not limited to, the authority to make distributions (e.g., of cash or securities) and transfers to anyone, including the undersigned officers and/or other individuals.

If Morgan Stanley receives conflicting instructions from different Authorized Persons, or reasonably believes instructions from one Authorized Person might conflict with the wishes of another Authorized Person, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the DVP Account until written instructions signed by all Authorized Persons are received; (c) close the DVP Account and deliver all securities and other property, net of debits or liabilities, to the address of record; and /or (d) take such other legal action deemed necessary to protect the interests of Morgan Stanley.

(ALL AUTHORIZED PERSONS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CORPORATION AT THE END OF THIS DOCUMENT.)

Richard D. Eustace

NAME (PRINT)

PRIMARY RESIDENCE ADDRESS

Executive Director

TITLE

SOCIAL SECURITY NUMBER

DATE OF BIRTH

New Jersey

STATE OF WORK

Richard D. Eustace

SIGNATURE

Elizabeth J. Kwelty

NAME (PRINT)

PRIMARY RESIDENCE ADDRESS

Administrative Manager

TITLE

SOCIAL SECURITY NUMBER

DATE OF BIRTH

New Jersey

STATE OF WORK

Elizabeth J. Kwelty

SIGNATURE

Stephen Monson

NAME (PRINT)

PRIMARY RESIDENCE ADDRESS

Secretary

TITLE

SOCIAL SECURITY NUMBER

DATE OF BIRTH

New Jersey

STATE OF WORK

Stephen Monson

SIGNATURE

* "DVP" as used herein includes delivery versus payment and receive versus payment. "DVP Account" as used herein includes delivery versus payment and receive versus payment accounts.



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M. Ellen Gulbinsky

NAME (PRINT)

PRIMARY RESIDENCE ADDRESS

Assistant Secretary

TITLE

SOCIAL SECURITY NUMBER

DATE OF BIRTH

New Jersey

STATE OF WORK

M. Ellen Gulbinsky
SIGNATURE

Resolution 2015-057

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly adopted by vote of the Board of Directors of the Corporation. Such Resolutions have not been rescinded or modified and are in full force and effect.

RESOLVED:

FIRST, that the Authorized Persons are, and each of them hereby is, authorized and empowered to the fullest extent possible, to act on behalf of the Corporation, to establish and maintain with Morgan Stanley one or more DVP Accounts for the purpose of purchasing, investing in, or otherwise acquiring, selling, transferring, exchanging and generally dealing in and with, cash and any and all forms of securities and financial instruments, including, but not limited to, shares, stocks, bonds, debentures, notes, script, participation certificates, rights to subscribe, warrants and certificates of deposit.

SECOND, that, without obligation on Morgan Stanley's part to inquire, any Authorized Person shall have the fullest authority on behalf of the Corporation to provide instructions or take such actions with respect to the DVP Account, including but not limited to, the authority to:

- (a) give written or oral instructions to Morgan Stanley with respect to any securities, transaction or service offered in connection with the DVP Account;
- (b) deposit or withdraw money, securities and other property of the Corporation to and from the DVP Account;
- (c) bind the Corporation to any contract, arrangement or transaction with or through Morgan Stanley;
- (d) make payments related to the DVP Account by checks and/or drafts drawn upon the funds of the Corporation;
- (e) endorse any securities in order to pass ownership thereof or for any other purpose;
- (f) direct the sale or exercise of any rights with respect to securities in the DVP Account;
- (g) sign releases and powers of attorney and enter into contracts and agreements, including but not limited to, any Morgan Stanley account agreements and documentation relating to online services, electronic fund transfers and other services which are or may be offered in connection with the DVP Account, as such documents may be modified from time to time, and any documentation permitted or contemplated by such agreements, products and services, and to affix the corporate seal to same when necessary;
- (h) direct Morgan Stanley to surrender securities to the proper agent or party for the purpose of effecting any exchange, conversion, or otherwise; and
- (i) take any and all action in connection with the DVP Account.

THIRD, that any Authorized Person may appoint any person(s) ("Designated Persons") to:

- (a) conduct trading in the DVP Account;
- (b) endorse any securities, or to make, execute and deliver, under the seal of the Corporation or otherwise, any instrument of assignment and/or transfer necessary or proper to pass title to such securities; or
- (c) provide instructions to effect electronic fund transfers.

FOURTH, that each Authorized Person is empowered and authorized to do all things each deems necessary to implement these Resolutions.

AUTHORIZED PERSONS AND ENABLING RESOLUTIONS FOR CORPORATIONS
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FIFTH, that Morgan Stanley may deal with any and all of the persons directly or indirectly empowered by these Resolutions as though dealing with the Corporation directly.

SIXTH, that the Secretary of the Corporation (or other duly designated officer) is hereby authorized and empowered to certify to Morgan Stanley, under the seal of the Corporation or otherwise:

- (a) a true, correct and complete copy of these Resolutions;
- (b) specimen signatures of each Authorized Person and each Designated Person empowered by these Resolutions, if so requested by Morgan Stanley; and
- (c) a certificate (which, if required by Morgan Stanley, shall be supported by an opinion of the general counsel of the Corporation, or other counsel satisfactory to Morgan Stanley) that the Corporation is duly organized and in good standing, that the corporate charter authorizes the action or business described in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulation, charter, by-law or otherwise.

SEVENTH, that Morgan Stanley may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until Morgan Stanley shall receive written notice of an amendment, modification or rescission of these Resolutions. Further resolved that Morgan Stanley shall not be liable for any action taken or not taken upon instruction of any Authorized Person or Designated Person prior to Morgan Stanley's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority previously granted. Further resolved that the Corporation shall indemnify and hold harmless Morgan Stanley and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Corporation's powers, if such transaction was authorized by any of the Authorized Persons or Designated Persons.

EIGHTH, that in the event of any change in the office or powers of persons hereby empowered, the Secretary of the Corporation (or other designated officer) shall certify such changes to Morgan Stanley, in writing, which certification, when Morgan Stanley receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted in accordance with all the provisions of these Resolutions.

NINTH, that the Corporation hereby authorizes Morgan Stanley to charge any amount due to Morgan Stanley under any arrangement with the Corporation, against any or all of the accounts and other property of the Corporation held with Morgan Stanley or any of its affiliates, with the Corporation remaining liable for any deficiency and each Authorized Person or Designated Person is authorized and directed to pay to Morgan Stanley by checks and/or drafts drawn upon the funds of the Corporation such sums as may be necessary to discharge the Corporation's obligations to Morgan Stanley.

TENTH, that the Corporation agrees that Morgan Stanley may apply these Resolutions to any DVP Accounts in the name of the Corporation.

The following three (3) resolutions are applicable only to Native American Tribes/Tribally Chartered Corporations:

ELEVENTH, that Section 12 of the DVP Client Agreement is modified to include the following language:

“The Corporation agrees:

- (a) that the Corporation expressly and irrevocably agrees to a limited waiver of its immunity from suit as well as its rights to seek or exhaust tribal remedies and that the waiver granted herein includes the arbitration of disputes as contemplated by Section 12 of the DVP Client Agreement, as well as any actions in any court of competent jurisdiction to compel arbitration and to enforce an arbitration award;**
- (b) that binding arbitration shall be the exclusive formal remedy for all disputes, controversies or claims between the Corporation and Morgan Stanley, including its agents, assigns or affiliates (collectively, “Morgan Stanley”), as further described in Section 12 of the DVP Client Agreement;**
- (c) that such arbitration shall provide final and binding resolution of any dispute between the parties;**
- (d) that the waivers of sovereign immunity and of the right to demand exhaustion of tribal remedies shall survive the expiration, termination or cancellation of the DVP Client Agreement and the closing of the Corporation's DVP Account; and**

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(e) that, if enforcement of an arbitration award or a judicial order becomes necessary by reason of the failure of one or both parties to voluntarily comply, the Corporation waives its sovereign immunity from any final judgment or order of a court of competent jurisdiction enforcing such arbitration award or judicial order.”

TWELFTH, that the Corporation certifies that none of the monies, securities, funds or other property invested or to be invested by the Corporation in accordance with the DVP Client Agreement and these Resolutions, or paid or to be paid to Morgan Stanley in accordance with the DVP Client Agreement and these Resolutions, constitute (a) funds held by the United States in trust for the Corporation or for members of the Corporation, or (b) funds obtained by the Corporation from the United States of America or any State government or agency for the purpose of carrying out projects or programs specified by the United States of America or any State government or agency, other than funds received by the Corporation, pursuant to one or more guarantee contracts with the United States Department of Housing and Urban Development (“HUD”), for the purpose of funding affordable housing activities under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq.).

THIRTEENTH, that the Corporation certifies, to the extent the Corporation is investing funds that are part of a tribal trust fund for minor members of the Corporation or subject to the requirements of a tribal trust fund or a HUD depository agreement, that investment instructions provided by the Corporation to Morgan Stanley with respect to such funds will comply with all legal requirements applicable to such funds.

4. Certification of the Duly Authorized Officer of the Corporation

I hereby certify that I am the Duly Authorized Officer of the Corporation named above, a corporation duly organized and existing under the laws of the State of Incorporation or other non-U.S. jurisdiction, that the Corporation is in good standing and qualified to do business in this State or other non-U.S. jurisdiction. I further certify that these Resolutions are a true, correct and complete copy of the Resolutions duly adopted at a meeting of the Board of Directors of the Corporation held on the date specified below, at which meeting a quorum was present and voting; that these Resolutions are in accordance with the charter and by-laws of the Corporation, are in full force and effect and have not been amended, modified or rescinded.

IN WITNESS WHEREOF, I have hereunto affixed my hand (and the seal of the Corporation).

Stephen Monson, Secretary

PRINT NAME OF DULY AUTHORIZED OFFICER


SIGNATURE OF DULY AUTHORIZED OFFICER

7/20/2015
DATE (MM/DD/YYYY)

07/20/2015
DATE OF MEETING OF BOARD OF DIRECTORS

5. Authority of the Corporate Duly Authorized Officer

The Corporation certifies that the Corporate Duly Authorized Officer, whose name appears above in the Certification, has been duly elected to and now holds that office and that the signature appearing opposite his or her name is his or her true signature.

Elizabeth J. Kwelty

PRINT NAME OF CERTIFYING PARTY


SIGNATURE OF CERTIFYING PARTY

Administrative Manager

TITLE OF CERTIFYING PARTY

07/20/2015
DATE (MM/DD/YYYY)