

RESOLUTION 2013-068

BORDENTOWN SEWERAGE AUTHORITY
COUNTY OF BURLINGTON

**RESOLUTION OF THE BORDENTOWN SEWERAGE
AUTHORITY, IN THE COUNTY OF BURLINGTON,
STATE OF NEW JERSEY AUTHORIZING THE
TRANSFER OF FUNDS FROM THE DEBT SERVICE
REDUCTION ACCOUNT**

WHEREAS, the Bordentown Sewerage Authority (the “Authority”) previously established a Debt Service Reduction Account for the purpose of insuring that the Authority would maintain adequate monetary reserves for the retirement, reduction, and payment of debt service obligations which are eligible to be defeased, refunded or otherwise retired as the opportunity occurs; and

WHEREAS, the Authorities’ Board Members as a result of their examination of the current and anticipated 2013-2014 budget believe that it is in the best interest of the ratepayers of the Authority to transfer money from the Debt Service Reduction Account to the Operating Fund and establish sound balance thresholds moving forward.

NOW, THEREFORE, BE IS RESOLVED, by the Board Members of the Bordentown Sewerage Authority, in the County of Burlington, State of New Jersey that:

1. The Authorities Debt Service Reduction Account shall fore with maintain no less than a \$500,000.00 balance to the extent fiscally feasible.

2. The Authority hereby authorizes and directs the Authority's Executive Director to transfer from the Debt Service Reduction Account to the Operating Fund any account balance in excess of \$500,000.00 and shall be authorized to do so on an ongoing yearly basis to extent fiscally feasible.

3. The Authorities' Executive Director and Administrative Manager are hereby authorized to undertake any and all necessary actions to insure that this transfer is achieved in accordance with the directive of this Resolution.

4. Any and all resolutions inconsistent with this resolution are hereby repealed to the extent of such inconsistencies.



 Nancy Liberman, Secretary

 October 21, 2013

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Ronald L. Marino	✓			
Zigmont F. Targonski	✓			
Nancy A. Liberman	✓			
James E. Lynch, Jr.	✓			
Joseph R. Malone III	✓			
Stephen Monson				✓