

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVING THE EXPENDITURES CONTAINED IN THE
FINANCIAL REPORT FOR OCTOBER 2011**

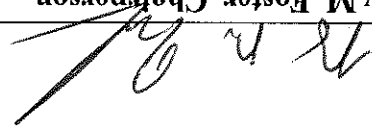
WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, the Authority is subject to rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, including N.J.A.C. 5:31-4.1(c) regarding the approval and payment of claims which requires the "governing body (of the Authority) shall approve or disapprove all claims in accordance with Regulations adopted by the Authority;" and

WHEREAS, such claims and the expenditures thereto for the month of October 2011, are contained in the Financial Report submitted hereto for approval by the Board of Commissioners,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that the expenditures contained in the Financial Report for the month of October 2011, are approved pursuant to N.J.A.C. 5:31-4.1(c).

Roy M. Foster, Chairperson



Edwin G. Blake, Secretary



ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
ADOPTION OF THE ANNUAL BUDGET
FISCAL YEAR JANUARY 1, 2012 TO DECEMBER 31, 2012**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Annual Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 has been presented for adoption before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 26, 2011; and

WHEREAS, the Annual Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments therein, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 1,659,381.00 and total Appropriations of \$1,658,867.00; and

WHEREAS, the Authority does not have a Capital Budget pursuant to N.J.A.C.: 31-2.2(c):

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on December 7, 2011 that the Annual Budget of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Roy M. Foster, Chairperson

Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

MEMBER	AYE	NAV	ABSTAIN	ABSENT
Edwin Blake, Secretary				
Maureen Bugdon, Vice Chairperson				
Rev. Milton Hendricks, Commissioner				
Neil McPeak, Treasurer				
Joseph Ingemi, Commissioner				
Robert Tarby, Sr., Asst. Secretary				
Roy Foster, Chairperson				

I, John C. Lamoreaux, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

John C. Lamoreaux

RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
2012 STATE HEALTH PLAN

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, since 2001 the Board of Commissioners of the Authority have authorized the Executive Director to execute annual contracts with New Jersey State Health Benefits Program; and

WHEREAS, staff recommends the Board of Commissioners authorize the Executive Director enter into a contract with New Jersey State Health Benefits Program to provide health insurance to the Authority's eleven participating full time and one retired employees for \$15,700.00 per month for an annual amount not to exceed \$190,000.00 from January 1, 2012 to December 31, 2012; and

WHEREAS, this contract is classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5 (2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a contract with New Jersey State Health Benefits Program from January 1, 2012 to December 31, 2012 to provide employee health care benefit for the Authority's fourteen participating full time employees, for an amount not to exceed \$190,000.00.

Roy M. Foster, Chairperson



Edwin G. Blake, Secretary



ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December, 2011.

RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
2012 EMPLOYEE DENTAL & VISION INSURANCE

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, Authority staff reviewed the Health Care Benefits that would be available through the State of New Jersey Health Benefits Program, and by Atlantic County; and

WHEREAS, based on a review of the coverage, options and cost, staff and staff counsel recommended and the Board authorized the Executive Director to execute contracts with Atlantic County for Dental and Vision Insurance each year from 1998 through 2011; and

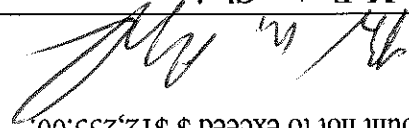
WHEREAS, Atlantic County has submitted a proposal to provide Employee Dental and Vision Insurance for the Authority's eleven full time and one retired employees from January 1, 2012 to December 31, 2012 for \$3,058.01 per quarter for an annual amount not to exceed \$12,235.00; and

WHEREAS, staff recommends that the Board authorize the Executive Director to execute the required documents to participate with Atlantic County for Dental and Vision Insurance for the period of January 1, 2012 to December 31, 2012; and

WHEREAS, this contract is classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5 (2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute the required documents with Atlantic County from January 1, 2012 to December 31, 2012, to provide Employee Dental and Vision Insurance for the Authority's eleven full time and one retired employees at a rate of \$3,058.01 per quarter, for an annual amount not to exceed \$12,235.00.

Roy M. Foster, Chairperson



Edwin G. Blake, Secretary



ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
OFFICE LEASE FOR 2011

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

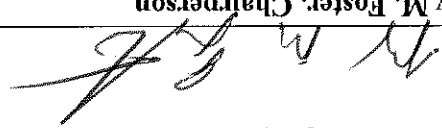
WHEREAS, by Resolution adopted each year since 2004, the Board of Commissioners of the Authority have authorized the Executive Director to enter into a lease agreement with the County of Atlantic, hereafter, the "County", for office space in the Atlantic County Government Complex in Mays Landing for \$16.50 per square foot for 1,801 square feet, or \$29,717.00 per year; and

WHEREAS, the current lease expires December 31, 2011; and

WHEREAS, the County and the Authority wish to renew such lease based on \$16.50 per square foot for 1,801 square feet or \$29,717.00 per year; and

WHEREAS, this contract is classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5 (2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to renew such lease for the period commencing January 1, 2012 to December 31, 2012, under the terms as shown above for a total payment of \$29,717.00 per year.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY FOR
INSURANCE CONSULTING SERVICES FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority is the owner and lessor of various improved and un-improved parcels of real estate, the owner of personal property, an employer and also serves from time to time as construction manager on various projects; and

WHEREAS, it is necessary that the Authority protect itself against potential loss by securing highly complex insurance coverage; and

WHEREAS, the Authority has determined that it needs the services of an expert insurance consultant to provide ongoing consultation on all Authority construction management projects, package insurance policy purchases and all other related matters; and

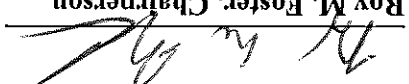
WHEREAS, Insurance Buyers' Council, Inc. has proven in the past to be highly capable and competitive in providing the expert services required by the Authority; and

WHEREAS, Insurance Buyers' Council, Inc. has submitted a proposal to provide these services, from January 1, 2012 to December 31, 2012 at the hourly rate of \$150.00 and staff estimates the yearly fee for these services will not exceed \$2,500.00; and

WHEREAS, the Authority's counsel and staff have reviewed this proposal and recommend the Authority accept the proposal from Insurance Buyers' Council, Inc. to provide the specific services as outlined; and

WHEREAS, insurance consulting services are recognized as extraordinary unspecifiable services under the New Jersey State Local Public Contracts Law (N.J.S.A. 40A: 11-1, et seq.) and therefore not subject to public bidding law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a contract with Insurance Buyers' Council, Inc. to provide expert insurance consulting services from January 1, 2012 to December 31, 2012, for an amount not to exceed \$2,500.00.


Roy M. Foster, Chairperson


Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

**RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
PROPERTY, GENERAL LIABILITY AND WORKERS COMPENSATION INSURANCE
JANUARY 1, 2012 TO DECEMBER 31, 2012**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority is the owner and leaser of various improved parcels of real estate, the owner of personal property and an employer; and

WHEREAS, it is necessary that the Authority protect itself against potential loss by securing, but not limiting itself to, coverage consisting of property and liability insurance as well as flood, earthquake, workers compensation and various bonds; and

WHEREAS, on October 8, 2010, insurance proposals were solicited by the Authority for a comprehensive insurance package as an extraordinary unsecurable service under the New Jersey State Local Public Contracts Law (N.J.S.A. 40A: 11-1, et seq.); and

WHEREAS, because only one firm responded to the first phase by the October 18, 2010 deadline, an amendment was issued and advertised extending that deadline to October 28, 2010 in the interest of ensuring a competitive and open process; and

WHEREAS, no other responses were submitted; and

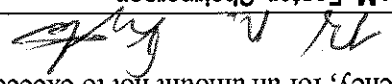
WHEREAS: in December, Insurance Buyers Council, the Authority's insurance consultant, reviewed and analyzed the response submitted by Ridge Insurance Agency, Inc., and determined that the package was comprehensive and inclusive, and the premiums are reasonable and appropriate based on the current market; and

WHEREAS, it is economically prudent, when purchasing large package policies, to award for a multi-year period, renewable yearly, so as to apportion the consulting and other related costs over an extended period provided, however, that the renewal premiums are reasonable and appropriate; and

WHEREAS, the Authority staff, counsel and insurance consultant recommends the Board authorize the Executive Director to award the package policy for the property and liability insurance plus umbrella coverage and workers' compensation insurance to Ridge Insurance Agency/Atlantic Associates Insurance Agency, for the period from January 1, 2012 to December 31, 2012 for an amount not to exceed \$ 76,000.00 for the premium, plus the agent's fees.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to award the policy for the property and liability insurance plus umbrella coverage and worker's compensation insurance to Ridge Insurance Agency/Atlantic Associates Insurance Agency, for an amount not to exceed \$ 76,000.00 for the period from January 1, 2012 to December 31, 2012.

Roy M. Foster, Chairperson



Edwin G. Blake, Secretary



ADOPTED: December 7, 2011
ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
PUBLIC OFFICIALS LIABILITY INSURANCE
JANUARY 1, 2012 TO DECEMBER 31, 2012

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to the said statute, the County Executive of Atlantic County, with the advice and consent of the Board of Chosen Freeholders selects and appoints the Board of Commissioners of the Authority; and

WHEREAS, the members of the Board of Commissioners of the Authority make decisions and vote on matters involving substantial sums of money with both public and private contractors; and

WHEREAS, it has been the policy of the Board of Commissioners of the Authority to insure themselves against liability by way of obtaining, through private sources, Public Officials Liability Insurance; and

WHEREAS, on October 8, 2010, insurance proposals were solicited by the Authority for a comprehensive insurance package including Public Officials Coverage as an extraordinary unspecifiable service under the New Jersey State Local Public Contracts Law (N.J.S.A. 40A: 11-1, et seq.); and

WHEREAS, because only one firm responded to the first phase by the October 18, 2010 deadline, an amendment was issued and advertised extending that deadline to October 28, 2010 in the interest of ensuring a competitive and open process; and

WHEREAS, no other responses were submitted; and

WHEREAS: in December 2010, Insurance Buyers Council, the Authority's insurance consultant, reviewed and analyzed the response submitted by Ridge Insurance Agency, Inc., and determined that the package was comprehensive and inclusive, and the premiums are reasonable and appropriate based on the current market; and

WHEREAS, it is economically prudent, when purchasing large policies, to award for a multi-year period, renewable yearly with the same carriers, so as to apportion the consulting and other related costs over an extended period, however, that the renewable premiums are reasonable and appropriate; and

WHEREAS, the Authority staff, counsel and insurance consultant recommends the Board authorize the Executive Director to award the Public Officials Liability Insurance to Ridge Insurance Agency/Atlantic Associates Insurance Agency, for an amount not to exceed \$ 8,800,000 for the premium, plus the agents fee for the period from January 1, 2012 to December 31, 2012.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to obtain the Public Officials Liability Insurance for an amount not to exceed \$ 8,800,000 for the period from January 1, 2012 to December 31, 2012.


Roy M. Foster, Chairperson


Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
TO ASSIGN A POOL OF FIRMS TO DRAW FROM AS REQUIRED
TO SERVE AS THE AUTHORITY'S BOND COUNSEL**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, throughout the course of the year, the Authority anticipates it may have the need for Bond Counsel to provide services as the legal representative of the Authority in matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority; and

WHEREAS, on October 8th, 2010 the Authority received six responses to the Request for Qualifications/Proposals issued by the Authority from firms to provide those services for one year with an option to renew for two successive years; and

WHEREAS, on November 19th, 2010 the Authority received five responses to the addendum to the RFQ/P issued October 29th, 2010 that requested clarification to the fee structure proposed by the initial respondents from the firms of: Decotis, FitzPatrick; & Cole, LLP; Fleishman - Daniels Law Offices, LLC; Hawkins, Delafield & Wood LLP; McManimon & Scotland, LLC; and Wilentz, Goldman & Spitzer, P.A.; and

WHEREAS, staff review of the proposals based on the depth and combined experience of the members of the firms, their experience with Improvement Authorities throughout the state, their experience in Atlantic County and their fee proposals determined that each response demonstrated various advantages and disadvantages depending on the type of debt issued and services required; and

WHEREAS, on December 15, 2010 the Board of Commissioners of the Atlantic County Improvement Authority adopted a resolution appointing a pool of firms consisting of: Decotis, FitzPatrick; & Cole, LLP; Fleishman - Daniels Law Offices, LLC; Hawkins, Delafield & Wood LLP; McManimon & Scotland, LLC; and Wilentz, Goldman & Spitzer, P.A.; from which the Authority would have the ability to select a firm which was best suited for a particular issue and the needs of the Authority related to that issue based on the aforementioned criteria for the period of January 1st, 2011 to December 31, 2011; and

WHEREAS, the Authority confirmed that each of the firms participating in 2011 is interested in participating for 2012 under the same terms and conditions contained in their proposal, and

WHEREAS, staff recommends that it is in the best interest of the Authority to reappoint the pool for the period of January 1, 2012 to December 31, 2012, and

WHEREAS, such services are classified as Professional Services pursuant to N.J.S.A. 40A:11-5 (1)(a)(i) and as such are exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority to reappoint the pool consisting of the aforementioned firms to provide bond counsel services as requested in matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority and that the Executive Director is authorized to select a firm from that pool which is best suited for a particular issue and the needs of the Authority related to that issue based on the aforementioned criteria for the period from January 1st, 2012 to December 31, 2012.

Roy Foster, Chairperson

Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING A CONTRACT WITH NW FINANCIAL GROUP, LLC, TO SERVE AS THE
AUTHORITY'S FINANCIAL ADVISOR**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority has the need to retain the services of a Financial Advisor, to provide advisory services to the Authority in all matters relating to the issuance of public debt instruments including but not limited to bonds and bond anticipation notes of the Authority; and

WHEREAS, on October 8th, 2010 the Authority received five responses to the Request for Qualifications issued by the Authority from firms to provide those services for 2011, with the option to renew for two successive years; and

WHEREAS, staff reviewed the proposals and recommended the award of the contract to NW Financial Group, LLC based on the depth and combined experience of the members of the firm, their extensive and diversified experience with Improvement Authorities throughout the state, their knowledge of Atlantic County and their competitive fee proposal; and

WHEREAS, on December 15, 2010 the Board of Commissioners adopted a resolution authorizing an agreement with NW Financial Group, LLC for the purposes of serving as its Financial Advisor for the period from January 1, 2011 to December 31, 2011 with the option to renew for two successive one-year periods; and

WHEREAS, staff recommends renewing the agreement for the period of January 1, 2012 to December 31, 2012 under the same terms and conditions; and

WHEREAS, such services are classified as Professional Services pursuant to N.J.S.A. 40A:11-5 (1)(a)(i) and as such are exempt from the public bidding requirements of the New Jersey Local Public Contracts Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a contract with NW Financial Group, LLC to provide services as Financial Advisor in all matters relating to the issuance of public debt instruments including bonds and bond anticipation notes of the Authority in accordance with the attached fee schedule for the period from January 1, 2012 to December 31, 2012.

Roy Foster, Chairperson

Edwin G. Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, Assistant Secretary of the Atlantic County Improvement Authority, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT #2
TO THE CONTRACT WITH THE PLEASANTVILLE HOUSING AND REDEVELOPMENT
CORPORATION, FOR THE MDTOWN PRESERVATION AREA NEIGHBORHOOD
STABILIZATION PROJECT IN PLEASANTVILLE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, on February 16th, 2011 the Authority entered into an agreement with the Pleasantville Housing and Redevelopment Corporation (hereafter "PHRC") to provide HOME CHDO funds in an amount not to exceed \$150,000 in financial assistance to the Midtown Area Preservation Neighborhood Stabilization Project, of which \$120,000.00 of those funds were allocated for the rehabilitation of three single family homes to be rented to income qualified households; and

WHEREAS, on August 12, 2011 the Authority executed Amendment # 1 adding two additional rental homes to the agreement and reallocating the funds from \$40,000 for each for three homes to \$24,000 to each of the five homes; and

WHEREAS, it has since been determined that the requirements at 24 CFR Part 92.216 are prohibitive and make the second additional unit infeasible if funded with HOME funds; and

WHEREAS, the PHRC has revised the project budget for the HOME fund allocation assisting the rental units to \$32,000 for each of three units and \$24,000 for one unit and requested an amendment to the agreement accordingly; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute Amendment #2 reallocating the \$120,000.00 from the rehabilitation of five single family homes at \$24,000.00 each, to the rehabilitation of three single family homes at \$32,000.00 and one at \$24,000 in accordance with the terms and conditions of the February 16th, 2011 CHDO Agreement with the Pleasantville Housing and Redevelopment Corporation.

Roy M. Foster, Chairperson

Edwin Blake, Secretary

ADOPTED: December 7, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 7th day of December, 2011