SALEM COUNTY IMPROVEMENT AUTHORITY

Resolution 2012- C4  

Resolution Authorizing Transfer of Funds

WHEREAS, having completed the construction of Cell #8 of the Solid Waste Division Landfill the Salem County Improvement Authority and after meeting with the organization's financial and engineering professionals has determined it prudent to commence planning for the next Phase of development at the Solid Waste Division; and

WHEREAS, the Salem County Improvement Authority desired to pledge certain operating funds from the Solid Waste Division towards future expansion and development of the Solid Waste Division Landfill and Operations; and

WHEREAS, the Salem County Improvement Authority desires to pledge certain operating funds from the Solid Waste Division towards future equipment purchases needed to operate the expanded landfill;

NOW THEREFORE, BE IT RESOLVED by the Salem County Improvement Authority that the Board authorize the following transfers:

<table>
<thead>
<tr>
<th>FROM</th>
<th>TO</th>
</tr>
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<tbody>
<tr>
<td>Solid Waste Division Operating $3,500,000.00</td>
<td>Capital Construction Reserves $3,500,000.00</td>
</tr>
<tr>
<td>Solid Waste Division Operating $1,500,000.00</td>
<td>Equipment Reserves $1,500,000.00</td>
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</tbody>
</table>

BE IT RESOLVED FURTHER RESOLVED that these funds be invested in accordance with the SCIA Cash Management Plan.

BE IT RESOLVED FURTHER RESOLVED that the Finance Officer/Treasurer, is responsible for executing these transfers with the assistance of the Financial Advisors and Auditor.

ATTEST:

Michael Burke, Vice Chairman

John Ober, Chairman

August 27, 2012

Date

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the Salem County Improvement Authority at a regular meeting held August 27, 2012.

Michael Burke, Vice Chairman