RESOLUTION TO AMEND BUDGET

N.J.A.C. 5:31-2.8

Salem County Improvement Authority – Economic Development Division
County of Salem

FISCAL YEAR: From January 1, 2012 to December 31, 2012

WHEREAS, the authority budget for the period ending December 31, 2012 was introduced on the 26th day of March 2012, and amended on July 23, 2012, and

WHEREAS, it is desired to further amend said budget, now

THEREFORE, BE IT RESOLVED by the Members of the Salem County Improvement Authority that the following amendment to the introduced budget for the period ending December 31, 2012 be made:

ANTICIPATED REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Introduced</th>
<th>1st Amendment</th>
<th>2nd Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER OPERATING REVENUES</td>
<td>$ 4,000.00</td>
<td>$ 86,200.00</td>
<td>$ 66,200.00</td>
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<tr>
<td>TOTAL OPERATING REVENUES</td>
<td>4,000.00</td>
<td>86,200.00</td>
<td>66,200.00</td>
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<tr>
<td>NON-OPERATING REVENUES:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOCAL SUBSIDIES &amp; DONATIONS</td>
<td>233,223.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL NON-OPERATING REVENUES</td>
<td>233,223.00</td>
<td>-</td>
<td>-</td>
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<tr>
<td>TOTAL ANTICIPATED REVENUES</td>
<td>237,223.00</td>
<td>86,200.00</td>
<td>66,200.00</td>
</tr>
</tbody>
</table>

BUDGET APPROPRIATIONS

<table>
<thead>
<tr>
<th></th>
<th>Introduced</th>
<th>1st Amendment</th>
<th>2nd Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL OPERATING AND NON OPERATING APPROPRIATIONS &amp; ACC. DEFICIT</td>
<td>237,223.00</td>
<td>237,223.00</td>
<td>237,223.00</td>
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<tr>
<td>UNRESTRICTED NET ASSETS UTILIZED:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>-</td>
<td>151,023.00</td>
<td>171,023.00</td>
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<tr>
<td>UNRESERVED NET ASSETS UTILIZED</td>
<td>-</td>
<td>151,023.00</td>
<td>171,023.00</td>
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<tr>
<td>TOTAL APPROPRIATIONS</td>
<td>$ 237,223.00</td>
<td>$ 86,200.00</td>
<td>$ 66,200.00</td>
</tr>
</tbody>
</table>
BE IT FURTHER RESOLVED, that two certified copies of this resolution be filed forthwith with the Director of the Division of Local Government Services for his certification of the authority’s budget so amended.

IT IS HEREBY CERTIFIED, that this is a true copy of a resolution amending the budget, adopted by the governing body on the 10th day of September, 2012.

[Signature]

(Date)

Governing Body Recorded Vote

<table>
<thead>
<tr>
<th>Member</th>
<th>Aye</th>
<th>Nay</th>
<th>Abstain</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Burke</td>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lew Schneider</td>
<td>a²</td>
<td>+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ron Howard</td>
<td></td>
<td></td>
<td></td>
<td>+</td>
</tr>
<tr>
<td>Peter Voros</td>
<td>s²</td>
<td>+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Ober</td>
<td></td>
<td></td>
<td></td>
<td>+</td>
</tr>
</tbody>
</table>
2012
AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
SALEM COUNTY IMPROVEMENT AUTHORITY - ADMINISTRATIVE / ECONOMIC DEVELOPMENT DIVISION
FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

(1) UNRESTRICTED NET ASSETS @ DECEMBER 31, 2010 PER AUDIT
   * $ 595,416 *

(2) ADJUSTMENTS DURING CURRENT YEAR:
   (a) Estimated Income/Loss on Current Year's
       Results of Operations
       (include unbudgeted use of unrestricted net assets)
       * $ (106,689) *
   (b) Adjustments: Other (Attach List)
       * ____________ *

(2) SUBTOTAL - ADJUSTMENTS
   (ADD AMOUNTS ON LINES a-b)
   * (106,689) *

(3) CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS:
   (Attach Documentation)
   (c) Debt Service
   (d) Maintenance Reserve
   (e) Operating Requirement
   (f) Other Legal Restrictions
   (g) ____________

(3) SUBTOTAL - RESTRICTIONS
   (ADD AMOUNTS ON LINES c-f)
   * ____________ *

(4) DESIGNATIONS (Attach Documentation)
   (g) Non-Operating Improvements & Repairs (CB4&5)
   (h) Contribution to Rate Stabilization Plan (#)
   (i) Other Board Designation
   (j) Adjustments Other (attach list)
   * ____________ *

(4) SUBTOTAL - DESIGNATIONS
   (ADD AMOUNTS ON LINES g-j)
   * ____________ *

(5) TOTAL ESTIMATED CHANGES TO NET ASSETS (ADD LINES 2, 3, AND 4)
   * (106,689) *

(6) NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET
    (SUBTRACT LINE 5 FROM LINE 1)
    * 488,727 *

PROPOSED USE OF AVAILABLE NET ASSETS

(7) As Revenue in Annual Budget (Page 6, Line R-3)
    * 171,023 *

(8) For Current Year Capital Budget (Page CB-3)
    * ____________ *

(9) SUBTOTAL - NET ASSET USE
    (ADD AMOUNTS ON LINES 7-8)
    * 171,023 *

(10) MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY
    (Budget Item B-2 times 5%)
    * 11,861 *

(11) AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6)
    * ____________ *

(12) TOTAL UNRESTRICTED/UNDESignATED NET ASSETS
    (SUBTRACT LINES 9 & 11 FROM 6)
    * 317,704 *

(#) Explain in detail in the Budget Message

Certified by:

Date: 9-10-12

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