

SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2019-58

August 8, 2019

**RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY APPROVING
MODIFICATIONS TO THE 2019 CAPITAL PROGRAM
REGARDING REPAIR OF THE HAUL TRUCK**

WHEREAS, Pursuant to resolution 2018-72, the Salem County Improvement Authority (“Authority”) originally adopted the 2019 Capital Budget/Program on December 13, 2018; and

WHEREAS, the Authority has reviewed the 2019 Capital Program, and has determined a need to modify the amounts included in 2019 Capital Program for the repair of a haul truck and utilize Unrestricted Net Position to fund said project; and

WHEREAS, the Authority originally budgeted for the purchase of a new tractor/loader in the amount of \$475,000 in the adopted 2019 Capital Program; and

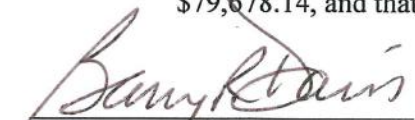
WHEREAS, it was determined that the Authority could repair and extend the estimated life of the currently owned haul truck at a cost of \$79,678.14, thereby obtained a significant savings; and

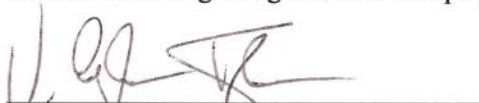
WHEREAS, the Authority has determined it has sufficient unrestricted net position to be utilized for the repair of the haul truck; and

WHEREAS, said unrestricted net position is maintained in the Authority’s Fulton Bank Operating Account and is not restricted by bond covenants or other restrictions required by law; and

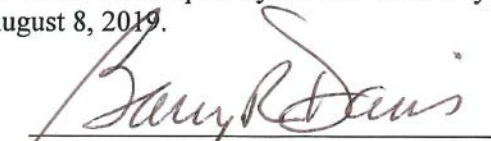
NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SALEM COUNTY IMPROVEMENT AUTHORITY as follows:

- 1. The 2019 Capital Budget/Program be modified to include in the repair of the haul truck for \$79,678.14, and that \$79,678.14 of Net Position being designated for that purpose.


Barry Davis, Secretary


Cordy Taylor, Chairman

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 on August 8, 2019.


Barry Davis, Secretary

Governing Body Recorded Vote

Name/Title	Aye	Nay	Absent	Abstain
Chairman Corydon Taylor	✓			
Vice Chair. Susan Bestwick			✓	
Treasurer Lewis Schneider			✓	
Secretary Barry Davis	✓			
Alt. Sec./Treas. Steven DiMatteo	✓			