RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING EXECUTION OF AN AGREEMENT FOR CONTINUING DISCLOSURE AGENT SERVICES AND INDEPENDENT REGISTERED MUNICIPAL ADVISOR OF RECORD

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Borough Council of the Borough of Mount Arlington, County of Morris, State of New Jersey, that the Chief Financial Officer is authorized to execute and submit an Agreement for Continuing Disclosure Agent Services and Independent Registered Municipal Advisor of Record, pursuant to Borough Resolution #2014-91, adopted on August 5, 2014.

This Resolution shall take effect immediately.

I hereby certify this to be an accurate and true resolution as approved by the Mayor and Borough Council at a Meeting held on January 17, 2017.

Linda DeSantis, RMC

Borough Clerk



2017 AGREEMENT

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CONTINUING DISCLOSURE AGENT SERVICES and appointment as INDEPENDENT REGISTERED MUNICIPAL ADVISOR

THIS AGREEMENT, made and entered into on this VS day of January, 20 V7 ("Agreement") by and between Mount Arlington Borough, 419 Howard Boulevard, Mount Arlington, NJ 07856 (hereinafter referred to as the "Bond Issuer"), and Phoenix Advisors, LLC, 4 West Park Street, Bordentown, NJ 08505 ("Phoenix Advisors").

WITNESSETH:

WHEREAS, the Bond Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements ("CDAs") in connection with one or more bond issuances to provide certain financial and other information and notices, within specified timeframes, in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

WHEREAS, but for the execution of the CDAs, the underwriter of such bonds would be prohibited from purchasing the bonds of the Bond Issuer; and

WHEREAS, in order to ascertain its compliance with various CDAs executed in conjunction with the issuance of bonds, the Bond Issuer must identify the requirements stipulated in those various CDAs and compare those requirements with its filings and correct any deficiencies; and

WHEREAS, rules and regulations promulgated by the Securities & Exchange Commission ("SEC") restrict the provision of advice concerning the issuance of municipal debt to those that are appropriately registered with the SEC; and

WHEREAS, it is beneficial to retain the assistance of appropriately registered experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in assuring compliance with CDAs and to stand ready to provide advice as needed with the issuance of municipal debt as Independent Registered Municipal Advisor; and

WHEREAS, Phoenix Advisors provides such continuing disclosure services and is an independent registered municipal advisor under SEC regulations and has heretofore been appointed by the Bond Issuer to provide the same until the expiration of this Agreement, as defined in Section 3 herein; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Bond Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE



CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

Section 1. Phoenix Advisors will perform, inter alia, the tasks as described in the Scope of Services summarized and attached hereto.

Section 2. The Bond Issuer will compensate Phoenix Advisors for services provided in accordance with this agreement, as more particularly set forth below:

Continuing Disclosure Agent Service:

\$950 – All-inclusive fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding issue, if any, for which filings may be required.

Independent Registered Municipal Advisor

There is <u>no separate fee</u> charged by Phoenix Advisors for being designated as your Independent Registered Municipal Advisor (IRMA). As your IRMA, we will be available to answer general questions concerning outstanding debt issues, market conditions, preliminarily review financing proposals, or prepare preliminary project analyses.

A separate fee addendum to this Agreement will be provided for your acknowledgement, if you choose to have Phoenix Advisors involved in a debt issuance or to undertake an in-depth evaluation of a proposal or project, perform a consultant service, or assist with rating agency surveillance. Our goal is to be available to you and to add value when you need our expertise.

Section 3. This Agreement, as to the Continuing Disclosure Agent and Independent Registered Municipal Advisor is subject to annual renewal.

Section 4. This Agreement may be terminated by the Bond Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the Bond Issuer and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives as of the day and year first above written.

MOUNT ARLINGTON BOROUGH

Carolyn Rinaldi, Chief Financial Officer

PHOENIX ADVISORS, LLC

David B. Thompson, CEC