



UNION COUNTY UTILITIES AUTHORITY

1499 US Highway One, Rahway, New Jersey 07065

(732) 382-9400

FAX (732) 382-5862

RESOLUTION NO.: 70-2014

DATED: August 20, 2014

RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY DIRECTING THE UNDERTAKING OF A CONTINUING DISCLOSURE REVIEW AND AUTHORIZING PARTICIPATION IN THE MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE OF THE SECURITIES AND EXCHANGE COMMISSION

APPROVED AS TO FORM:

Joseph C. Bodek
Clerk of the Authority

By: *Joseph C. Bodek*

APPROVED AS TO SUFFICIENCY OF FUNDS

YES NO NONE REQUIRED
UNION COUNTY UTILITIES AUTHORITY

By: *[Signature]*

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Badri</i>		X					
<i>Eastman</i>	X		X				
<i>Jackus</i>	X		X				X
<i>Kahn</i>	X		X				
<i>Kennedy, Secretary</i>	X		X				
<i>Kulish</i>	X		X			X	
<i>People, Treasurer</i>		X					
<i>ErDOS, Vice Chairman</i>		X					
<i>Huff, Chairman</i>		X					
<i>Bonanno, Alternate No. 1</i>	X		X				
<i>Lombardo, Alternate No.2</i>	X		X				

RESOLUTION NO.: 70-2014

DATED: August 20, 2014

**RESOLUTION OF THE UNION COUNTY UTILITIES
AUTHORITY DIRECTING THE UNDERTAKING OF A
CONTINUING DISCLOSURE REVIEW AND
AUTHORIZING PARTICIPATION IN THE
MUNICIPALITIES CONTINUING DISCLOSURE
COOPERATION INITIATIVE OF THE SECURITIES
AND EXCHANGE COMMISSION**

WHEREAS, the Union County Utilities Authority (the "Issuer") has previously issued one or more series of bonds ("Obligations"), including Obligations issued in the past five (5) years pursuant to one or more preliminary and final official statements; and

WHEREAS, in connection with the issuance of the Obligations, the Issuer agreed, pursuant to Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide certain information to the former nationally recognized municipal securities information repositories or to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, including, but not limited to, audited financial statements, certain financial information and operating data and notices of ratings changes and other events; and

WHEREAS, the SEC has recently focused on what it believes is widespread failure of local government issuers across the nation to meet their continuing disclosure obligations and misrepresentations in official statements of past compliance with continuing disclosure obligations; and

WHEREAS, in an effort to remedy these perceived issues, the SEC has implemented the Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative"), a program currently scheduled to end for issuers at 12:00 a.m. on December 1, 2014, that encourages issuers of municipal bonds and notes to self-report possible material misstatements or omissions made in the past five (5) years in an official statement or statements regarding compliance with prior continuing disclosure undertakings; and

WHEREAS, by participating in the MCDC Initiative, issuers agree to accept certain non-monetary penalties; and

WHEREAS, recently, the Division of Local Government Services issued Local Finance Notice 2014-9 warning local government officials of possible consequences for failing to identify past noncompliance with continuing disclosure requirements and determining whether to take advantage of the MCDC Initiative, and recommending that local government officials proactively take steps to self-identify their own levels of compliance with their continuing disclosure undertakings and consult their public finance professionals to determine if it is advisable to participate in the MCDC Initiative; and

WHEREAS, the Issuer desires to conduct a disclosure review which will (i) summarize the results of the Issuer's prior compliance with its secondary market disclosure obligations and (ii) compare those results to the statements made by the Issuer in the last five (5) years in its official statement or statements regarding past compliance (the "Disclosure Review"); and

WHEREAS, based on the results of the Disclosure Review, the Issuer further desires to delegate to the Executive Director, in consultation with the Issuer's general counsel, bond counsel, financial advisor, auditor and other finance professionals, the authority to prepare and submit all documentation required to enter the Issuer's bond issues into the MCDC Initiative, as necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNION COUNTY UTILITIES AUTHORITY, AS FOLLOWS:

Section 1. The Issuer hereby determines to undertake a Disclosure Review, and directs its Executive Director to undertake same with the assistance of the Issuer's general counsel, auditor, bond counsel and financial advisor.

Section 2. The Executive Director of the Issuer is hereby authorized and delegated the authority to determine if the Issuer shall participate in the MCDC Initiative if, after consultation with the Issuer's officials and professionals, it is determined that the Issuer may have made materially inaccurate statements in its bond offering documents relating to prior compliance with continuing disclosure obligations pursuant to the Rule in connection with its Obligations issued during the last five (5) years prior.

Section 3. The Executive Director of the Issuer is hereby authorized to execute and deliver any and all documents and instruments, including the Municipalities Continuing Disclosure Cooperation Initiative Questionnaire for Self-Reporting Entities contained in the MCDC Initiative, and to do and cause to be done any and all acts and things necessary or proper for participating in the MCDC Initiative and all related transactions, including the Disclosure Review, contemplated by this resolution.

Section 4. Any action taken by the Executive Director, or any other officer or employee of the Issuer, with respect to the Disclosure Review, the engagement of a disclosure specialist and participation in the MCDC Initiative is hereby ratified and confirmed.

Section 5. This resolution shall take effect immediately.

MOTION: Commissioner Kulish

SECOND Commissioner Jackus

RECORDED VOTE

AYES: 7 (seven)

ABSTAIN; 0 (zero)

NAYES: 0 (zero)

ABSENT: 4 (four)

The foregoing is a true copy of the Resolution adopted by the governing body of the Union County Utilities Authority at a meeting thereof duly called and held on August 20, 2014.



Joseph M. C. Beall
