

RESOLUTION

OF THE

UNION COUNTY UTILITIES AUTHORITY

Resolution No.: 27-2025 |
 Date: April 16, 2025

Approved as to form:

Bianka Vargas, Clerk

Approved as to sufficiency of funds:

John Cuiffo, Acting Comptroller

[X] YES [] NO [] NONE REQUIRED

ESTABLISHING AN OPERATING RESERVE FUND POLICY

WHEREAS, the Union County Utilities Authority is committed to maintaining the financial stability and sustainability of its operations; and

WHEREAS, the Union County Utilities Authority wishes to establish and maintain an operating reserve with the possibility that emergencies or unforeseen events could occur that would otherwise result in a financial loss for the Authority; and

WHEREAS, it is in the best interest of the Authority to establish safeguards to mitigate such potential financial losses so it can continue to properly operate, manage, maintain and improve its programs and facilities; and

WHEREAS, the Authority has determined that there is a need to designate funds for operating purposes.

NOW, THEREFORE, BE IT RESOLVED by the Union County Utilities Authority, as follows:

1. An unrestricted, designated Operating Reserve Fund is hereby authorized to be established from unrestricted, undesignated net position in the amount not to exceed \$5,000,000 with initial funding to be established in the amount of \$1,200,000 as of December 31, 2024.
2. The Authority's Acting Comptroller and Executive Director are hereby authorized to take all steps necessary to effectuate the provisions of this Resolution.
3. This Resolution shall take effect immediately.

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Eastman</i>	✓		✓				
<i>Figueiredo</i>	✓		✓				
<i>Holder</i>	✓		✓				
<i>Jackus</i>	✓		✓				
<i>Kahn</i>	✓		✓				
<i>McManus</i>	✓		✓				
<i>Rachlin</i>	✓		✓				✓
<i>Scutari</i>	✓		✓			✓	
<i>Szpond</i>	✓		✓				
<i>Alma, Alternate No. 1</i>	✓						
<i>Scott-Bey, Alternate No. 2</i>	✓						