

Mr. Caizza offered the following resolution and moved its adoption:

R-07-146

A RESOLUTION OF THE BOROUGH OF HIGHLANDS, NEW JERSEY, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AND AGREEMENT WITH THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY TO FINANCE THE ACQUISITION OF CERTAIN CAPITAL EQUIPMENT WHICH WILL BE LEASED BY THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY TO THE BOROUGH OF HIGHLANDS, NEW JERSEY; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LETTER OF REPRESENTATION AND A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY'S CAPITAL EQUIPMENT POOLED LEASE REVENUE BONDS, SERIES 2007 AND AUTHORIZING AN AUTHORIZED MUNICIPAL REPRESENTATIVE TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS.

WHEREAS, the Borough of Highlands, New Jersey (the "Municipality") desires to lease and permanently finance the cost of acquisition of certain capital equipment (the "Equipment") from The Monmouth County Improvement Authority (the "Authority"); and

WHEREAS, the Authority will provide for the financing of the cost of the acquisition of the Equipment by the issuance of its Capital Equipment Lease Revenue Bonds, Series 2007 (Highlands Project) in an aggregate principal amount not to exceed \$270,000 (the "Bonds") payable from rentals by the Municipality pursuant to a lease and agreement by and between the Municipality and the Authority; and

WHEREAS, Municipality and the County of Monmouth, New Jersey, will each unconditionally and irrevocably guaranty the punctual payment of the principal of and the interest on the Bonds; and

WHEREAS, there have been prepared and submitted to the Municipality forms of: (a) a Lease and Agreement by and between the Municipality and the Authority, to be dated as of August 1, 2007 (the "Agreement"), attached hereto as Exhibit A; and (b) a Letter of Representation, to be dated the date of delivery of the Bonds (the "Letter of Representation"), attached hereto as Exhibit B; and

WHEREAS, there has been prepared and submitted to the Municipality a Continuing Disclosure Agreement in the form appended hereto as Exhibit C for execution by the Municipality if the Authority shall determine that the Municipality is or will be an "obligated person" with respect to the Authority's Capital Equipment Lease Revenue Bonds, Series 2007 within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission (an "Obligated Person");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH OF
HIGHLANDS, NEW JERSEY, AS FOLLOWS:**

Section 1. That the Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and any Authorized Municipal Representative (as that term is defined in the Agreement) is hereby authorized to, and one of such officers shall, execute the Agreement, with such additions, deletions or modifications as such officer shall approve, and to deliver the same to the Authority, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. That the Letter of Representation, in the form presented to this meeting, be and the same is hereby approved, and any Authorized Municipal Representative is hereby authorized to, and one of such officers shall execute the Letter of Representation, with such additions, deletions or modifications as such officer shall approve, and to deliver the same to the addressees designated on such Letter of Representation, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. That the Continuing Disclosure Agreement, in the form presented to this meeting, be and the same is hereby approved, and any Authorized Municipal Representative is hereby authorized to, and one of such officers shall execute the Continuing Disclosure Agreement, with such additions, deletions or modifications as such officer shall approve, and to deliver the same upon the determination by the Authority that the Municipality is or will be an Obligated Person, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. That any Authorized Municipal Representative is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for the execution and delivery of the Agreement and for carrying out the sale, issuance and delivery of the Bonds, the Authority's Capital Equipment Pooled Lease Revenue Bonds, Series 2007 and all related transactions contemplated by this resolution.

Section 5. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed

Section 6. This resolution shall become effective immediately.

Dated: August 15, 2007

Seconded by Mr. Nolan and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Miss Thomas, Mr. Caizza, Mr. Urbanski, Mayor O'Neil

NAYES: None

ABSENT: None

ABSTAIN: None

Date: August 15, 2007

NINA LIGHT FLANNERY
Borough Clerk

I, _____, Clerk/Deputy Clerk, do hereby certify this to be a true copy of the Resolution adopted by the Governing Body of the Borough of Highlands on August 15, 2007.