

RESOLUTION 2026-07-02
ESTABLISHING A BOARD DESIGNATED CAPITAL IMPROVEMENT
RESERVE

WHEREAS, the Eatontown Sewerage Authority ("Authority ") is desirous of creating a Board-designated reserve to fund capital improvement projects and their associated design engineering; and

WHEREAS, the Authority currently deposits the connection fees with the trustee before they are transferred to the or general fund account; and

WHEREAS, the Authority's Board of Commissioners are desirous of creating a separate Capital Improvement Reserve account and restricting the usage to funding of non-bonded capital improvement projects and their associated design engineering, as well as engineering for bonded capital improvement projects; and

WHEREAS, the Executive Director has conferred with both the Trustee and Bond Counsel regarding the process for transferring the funds to the new account; and

WHEREAS, the Authority plans to initially fund this reserve with connection fees collected during 2026

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Eatontown Sewerage Authority, that:

1. The aforesaid recitals are incorporated herein as though fully set forth at length.
2. The Authority's Bond Counsel has opined that under the Authority's Bond convenance that it is legal to establish such account.
3. The Executive Director and Director of Finance are hereby authorized to implement the changes detailed above and to fund the newly created "Capital Improvement Reserve" account, going forward from the date of this Resolution, from the following sources:
 - a. Connection Fees received; and
 - b. I-Bank Funds received for reimbursement of project engineering costs; and
 - c. Additional Revenue as designated by the Board.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

RECORDED VOTE

ROLL CALL	Moved	Seconded	Affirmative	Negative	Abstain	Absent
Ken East	X		X			
Greg Seitz			X			
John Sciarappa			X			
William Diedrichsen			X			
Juan Vazquez		X	X			

The foregoing is a true copy of a resolution adopted by the governing body of the Eatontown Sewerage Authority on July 14, 2026.

Robert A. Villée

ROBERT A. VILLEE, Executive Director

DATE: July 14, 2026