



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 11/05/14 07:00 PM

2014 RESOLUTION AUTHORIZATIONS

RESOLUTION AUTHORIZING PARTICIPATION IN THE SECURITIES AND EXCHANGE COMMISSION'S MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE

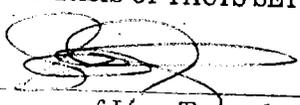
WHEREAS, the above-defined Issuer has previously issued one or more series of bonds or notes, including in the past five (5) years pursuant to one or more preliminary and final official statements (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of such Bonds, the Issuer covenanted with Bondholders to provide certain secondary market disclosure information on an annual basis to the Nationally Recognized Municipal Securities Information Repositories (pre-2009) and to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port (2009 to present) ("EMMA"), which secondary market disclosure information may consist of one or more of the following: audited financial statements, municipal budgets, other financial and operating data and ratings changes; and

WHEREAS, the Securities and Exchange Commission (the "SEC") has recently focused attention on what it alleges is widespread failure of local government issuers across the nation to meet their continuing disclosure obligations and misrepresentation through material misstatements in an official statement (innocently, inadvertently or otherwise) 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 "SEC Initiative"), a limited-time program ending on December 1, 2014, that encourages issuers of municipal bonds, including the Issuer, to self-report possible material misstatements or omissions, made in the past five (5) years in an official statement regarding compliance with prior continuing disclosure obligations; and

APPROVED AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH



of Law Township Attorney

WHEREAS, should the SEC determine that an issuer has made material misstatements in an official statement regarding compliance with prior continuing disclosure obligations, issuers participating in the SEC Initiative agree to accept certain non-monetary penalties, in lieu of unknown, and, by all accounts, hefty monetary and non-monetary penalties the SEC has threatened on issuers that do not participate in the SEC Initiative; and

WHEREAS, by participating in the SEC Initiative, issuers agree to accept the following penalties, if imposed by the SEC (i) compliance with a cease and desist order in which the issuer neither admits nor denies the findings of the SEC, (ii) implementation of policies, procedures and training regarding continuing disclosure obligations, (iii) compliance with all existing continuing disclosure undertakings, (iv) cooperation with any further SEC investigation, (v) disclosure of settlement terms in any final official statement issued within five years of the date of institution of the proceedings, and (vi) production to the SEC of a compliance certificate regarding the applicable undertakings on the one year anniversary of the proceedings; and

WHEREAS, on July 24, 2014, the Division of Local Government Services issued Local Finance Notice 2014-9 (i) alerting local governments to the SEC Initiative, (ii) strongly recommending that local governments examine their continuing disclosure contractual obligations and past official statements in order to determine if it is advisable for an issuer to participate in the SEC Initiative and (iii) cautioning local governments that fail to complete a disclosure assessment in connection with the SEC Initiative will likely have difficulty accessing capital markets, difficulty in receiving timely approvals of the Local Finance Board or Director of the Division of Local Government Services, as applicable, and decreased scores on the future "Best Practices Questionnaires"; and

WHEREAS, on behalf of the Issuer, NW Financial Group, LLC has conducted a disclosure audit which (i) summarizes the results of the Issuer's prior compliance with its secondary market disclosure obligations and (ii) compares those results to the statements made by the Issuer in its official statements regarding past compliance (the "Disclosure Audit"); and

WHEREAS, based on the results of the Disclosure Audit, and weighing heavily the known, non-monetary penalties that may come through the Issuer's participation in the SEC Initiative versus the unknown, and, by all accounts, hefty monetary and non-monetary penalties the SEC has threatened on issuers that do not self-report, the Issuer authorizes and directs the Chief Financial Officer, in consultation with the Issuer's general counsel, bond counsel, auditor and other finance professionals, to prepare and submit all documentation required to enter the Issuer's Bond issues into the SEC Initiative, as necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE ISSUER, AS FOLLOWS:

Section 1. The Issuer hereby declares its desire and intent to enter the Issuer's applicable Bond issues into the SEC Initiative. The Issuer hereby authorizes and directs the Chief Financial Officer to prepare and submit all documentation necessary to enter the Issuer's applicable Bond issues into the SEC Initiative and further authorizes and directs the Chief Financial Officer to work cooperatively with the SEC and to deliver, enter into and execute any additional document, certificate or agreement necessary in connection with the SEC Initiative.

Section 2. Any action taken by the Chief Financial Officer or any other officer of the Issuer with respect to the Disclosure Audit and participation in the SEC Initiative prior to the date hereof is hereby ratified and confirmed.

Section 3. This resolution shall take effect immediately.

......*

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on November 05, 2014.


Municipal Clerk of the Township of Bloomfield


Mayor of the Township of Bloomfield

✓ Vote Record - Resolution		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn	Elias N. Chalet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Joseph Lopez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve	Carlos Pomares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Veto by Mayor	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					