RESOLUTION 2016-11

RESOLUTION OF THE PLUMSTED MUNICIPAL UTILITIES AUTHORITY AUTHORIZING AN INTERIM SHARED SERVICES AGREEMENT WITH THE TOWNSHIP OF PLUMSTED

WHEREAS, the Township of Plumsted (the “Township”) has established the Plumsted Municipal Utilities Authority (“Authority”), the purposes of which includes the provision of an adequate supply of water for public and private uses, and the provision of sewer collection and disposal services within certain areas of the Township; and

WHEREAS, by Resolution adopted on September 22, 2009, the Authority authorized the execution of an Interim Shared Services Agreement with the Township (the “2009 Shared Services Agreement”) by which Authority agreed to investigate a proposed sewer service plan and the Township agreed to fund the costs of such investigation from proceeds of obligations issued by the Township under Bond Ordinance 2009-07 adopted on April 1, 2009; and

WHEREAS, by Resolution No. 2014-01, adopted on October 15, 2013, the Authority authorized the execution of an Interim Shared Services Agreement with the Township (the “2013 Shared Services Agreement”), by which the Authority agreed to continue the investigation of a proposed sewer service plan and the Township agreed to fund the costs of such continued investigations from funds from the Township’s Redevelopment Project Escrow Fund; and

WHEREAS, in October 2014, the Township entered into a Redevelopment Agreement with Lennar Plumsted LLC for the construction of a planned residential retirement community of approximately 450 new homes (the “PRRC”); and

WHEREAS, part of that Redevelopment Plan includes the construction by the Township of a sewer treatment plant (“STP”) which shall have the permitted capacity of up to six hundred thousand (600,000) gallons per day that will serve both the PRRC and the downtown New Egypt portion of the Township, together with the construction, operation and maintenance of the network of collection, piping and pumping improvements for the collection of sewer flow from the project site and certain portions of the Township (collectively, the “Sewer Improvements”); and

WHEREAS, the next step is to have engineering work done to design the Sewer
Improvements, and on September 2, 2015 the Township adopted Ordinance 15-06 the (“2015 Bond Ordinance”) authorizing the issuance of Township bonds or notes for various purposes, including such engineering work; and

WHEREAS, the Authority has agreed to contract the engineering work for the Sewer Improvements, but the Authority lacks the ability to finance such costs and investigation, as it currently does not have a revenue stream; and.

WHEREAS, the Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et seq., authorizes the Township to enter into a contract for the provision of certain governmental services with the Authority; and

WHEREAS, N.J.S.A. 40A:65-5 requires that such a contract be authorized by resolution; and

WHEREAS, the Authority desires to enter into an Interim Shared Services Agreement with the Township in order to obtain the necessary financing for the engineering, design and permitting of the sewer service plan.

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Plumsted Municipal Utilities Authority as follows:

1. That the Authority hereby authorizes the execution of an Interim Shared Services Agreement with the Township, which is attached hereto as Schedule A (the “2015 Agreement”), for the purpose of funding the engineering and other continued investigation of the sewer service plan by the Authority.

2. That the 2015 Agreement supersedes the 2009 Shared Services Agreement and the 2013 Shared Services Agreement to the extent of any inconsistencies herewith.

3. That the Chairman is hereby authorized to execute and the Secretary to attest to the 2015 Agreement with the Township, as well as any other documents necessary to effectuate the terms of this resolution.

4. That this resolution shall become effective immediately.

5. That a copy of the 2015 Agreement shall be kept on file and made available for public inspection at the Authority's office during normal business hours.

6. That a certified copy of this resolution, together with a copy of the 2015 Agreement, shall be forwarded to the Clerk of the Township and to the Division of Local Government Services in the Department of Community Affairs.
CERTIFICATION

I, NANCY P. HENDRICKSON, Secretary of the Plumsted Municipal Utilities Authority, do hereby certify that the foregoing resolution was duly adopted by the Authority at a meeting held on the 20th day of October 2015.

NANCY P. HENDRICKSON
Secretary

AYES: Bronson, Weirsky, Minter, Dancer, Miller
NAYS:
ABSTAIN:
EXHIBIT A

INTERIM SHARED SERVICES AGREEMENT

This Agreement, made this 24th day of October, 2015

BETWEEN the Township of Plumsted, a Municipal Corporation of the State of New Jersey, with principal offices located at 121 Evergreen Road, New Egypt, New Jersey,

hereinafter referred to as Township,

AND

the Plumsted Municipal Utilities Authority, a Body Corporate and Politic of the State of New Jersey, operating pursuant to the provision of N.J.S.A. 40:143-1, et. seq., with principal offices located at 121 Evergreen Road, New Egypt, New Jersey,

hereinafter referred to as PMUA.

WHEREAS, the Township is desirous of stimulating redevelopment in the New Egypt area and has, from time to time, designated certain properties within the municipality as areas with need of redevelopment pursuant to the New Jersey Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq.; and

WHEREAS, the Township has determined that in order to both stimulate such redevelopment while simultaneously protecting the local environment, the Township is desirous of insuring that future improvements, as well as existing properties within the redevelopment areas, have access to public sewer and public water infrastructure; and

WHEREAS, pursuant to the New Jersey Municipal and County Utilities Authorities Law, N.J.S.A. 40:143-1, et seq., the Township of Plumsted has previously established the Plumsted Municipal Utilities Authority (the “PMUA”), the purpose of which, among other things, is to provide for the distribution of an adequate supply of water for public and private uses and the provision of sewerage collection and disposal services within the designated areas; and

WHEREAS, the Township and the PMUA have heretofore entered into an Interim Shared Services Agreement dated September 22, 2009 (the “2009 Shared Services Agreement”) and an Interim Shared Services Agreement dated October 8, 2013 (the “2013 Shared Services Agreement”), by which the PMUA agreed to investigate a proposed sewer service plan for the Township’s redevelopment areas and the Township agreed to fund the costs of investigation from proceeds of obligations issued by the Township under Bond Ordinance No. 2009-07 adopted on April 1, 2009 and funds from the Township’s Redevelopment Project Escrow Fund; and
WHEREAS, in October 2014, the Township entered into a Redevelopment Agreement with Lennar Plumsted LLC (the “Redeveloper”) for the construction of a planned residential retirement community of approximately 450 new homes (the “PRRC”); and

WHEREAS, part of that Redevelopment Plan includes the construction by the Township of a sewer treatment plant (“STP”) which shall have the permitted capacity of up to six hundred thousand (600,000) gallons per day that will serve both the PRRC and the downtown New Egypt portion of the Township, together with the construction, operation and maintenance of the network of collection, piping and pumping improvements for the collection of sewer flow from the project site and certain portions of the Township (collectively, the “Sewer Improvements”); and

WHEREAS, the Township wishes to provide water and sewer service to a portion of the Township in order to implement its long term planning goals, and as a result the Township wishes to authorize the PMUA to engineer, design and permit a proposed sewer service plan for the Township’s redevelopment areas; and

WHEREAS, since the PMUA does not have the ability to finance such improvement or plans as it does not currently have a revenue stream, the Township recognizes it must provide the funding for an appropriate investigation to determine the viability and suitability of such a project; and

WHEREAS, the parties contemplate that assuming this investigation concludes that water and or sewer service can be or should be implemented, the parties intend to enter into a final operating agreement with respect thereto; and

WHEREAS, the Township is interested in funding this engineering, design and permitting provided the PMUA performs in accordance with this Interim Shared Services Agreement (this “Agreement”); and

WHEREAS, in order to fund such continued engineering, design and permitting, the Township has adopted one or more appropriate bond ordinances and as a result wishes to insure that the funding provided by the Township to the PMUA will be used in accordance with the terms and conditions of those bond ordinances; and

WHEREAS, the PMUA is ready, willing and able to perform this service for the Township and is further amenable to using all monies provided by the Township in accordance with requirements of the bond ordinances as well as all requirements of the Municipal and County Utilities Authorities Law; and

WHEREAS, the parties acknowledge that the Township shall determine what portion of the funds to be provided to the PMUA shall be provided by Bond sources or general revenue; and

WHEREAS, the PMUA agrees to utilize the funds provided as directed by the Township provided the directions given do not violate the State Statutes or Regulations governing the PMUA; and
WHEREAS, the parties intend that the repayment of funds provided by the Township to the PMUA will be determined and provided for in the Final Agreement to be executed between the parties; and

WHEREAS, to the extent funds are provided by the Township to the PMUA hereunder, it is the intention of the parties that the PMUA utilize such funds as agent for the Township in furtherance of the Township's redevelopment powers under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"); and

WHEREAS, in addition, to the extent the use of such funds by the PMUA is deemed to constitute a loan or a capital grant from the Township, it is the intention of the parties that the PMUA also be considered to be a "redeveloper" (as such term is defined in the LRHL) for such portion of the proposed redevelopment project as constitutes water and sewer infrastructure within the statutory powers of the PMUA to construct; and

WHEREAS, the next step is to have engineering work done to design the Sewer Improvements, and on September 2, 2015 the Township adopted Ordinance 15-06 the ("2015 Bond Ordinance") authorizing the issuance of Township bonds or notes for various purposes, including such engineering work; and

WHEREAS, the Township and the PMUA now desire to enter into this Agreement to provide certain procedures and restrictions in connection with the use of such funds by the PMUA hereunder;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS HEREIN CONTAINED, the parties do hereby agree as follows:

1. The Township shall provide to the PMUA such funds, which may include proceeds of obligations issued by the Township under the 2015 Bond Ordinance (the "Township Obligations") and funds made available under any escrow agreement with the Redeveloper that the Township believes are necessary and appropriate for the PMUA to contract for engineering, design and permitting of public sewer infrastructure in the New Egypt areas provided; that in all instances any amounts derived from proceeds of Township Obligations shall be limited to the purpose described in the 2015 Bond Ordinance. Disbursement of such funds from the Township to the PMUA shall be subject to such certifications and procedures as the Township may require. Prior to entering into any contract or incurring any services or other expenses which would require payments which are intended to be made by the PMUA from funds provided by the Township hereunder, the PMUA shall confirm that such expenditures are permitted under this Section 1, and may consult with appropriate Township staff as necessary in connection therewith. The PMUA shall keep complete records relating to all amounts received from the Township and all expenditures paid therefrom, and shall, from time to time upon request, provide appropriate Township staff with such reports, invoices and other information relating to the use or intended use of the funds provided by the Township under this Agreement as the Township deems necessary to ensure the appropriate use thereof and to comply with any obligations of the Township relating thereto.
2. The PMUA shall utilize the funds provided by the Township in accordance with the directions given by the Township as well as all State and Local statue and regulations. In particular, all such funds shall be held at all times by a banking institution qualified as a depository for public funds in the State of New Jersey, which depository shall hold such funds in trust for the benefit of the Township and the PMUA in a segregated account subject to the provisions of the Government Unit Deposit Protection Act, N.J.S.A. 17:9-41 et seq., and all other applicable laws and regulations governing the deposit of public funds. Pending disbursement, all amounts held by said depository shall be invested, at the joint written direction of the Treasurer of the PMUA and the chief financial officer of the Township, solely as permitted for the investment of public funds pursuant to the investment and depository provisions of N. J.S.A 40A:5-15 et seq. Income earned on such investments shall be retained in such account and shall be applied toward the purposes described in Section 1 above.

3. The PMUA agrees that any work product produced with funds provided by the Township shall be the property of the Township.

4. To the extent the Township Obligations are issued on a federally tax-exempt basis, the Township will promptly notify the PMUA of such event, and the PMUA shall thereafter hold, invest and expend any funds constituting proceeds of the Township Obligations only in such manner as the Township or its bond counsel may advise is required in order to assure the maintenance of such tax-exempt treatment of the Township Obligations.

5. The 2009 Shared Services Agreement and the 2013 Shared Services Agreement are hereby superseded by this Agreement, to the extent of any inconsistency herewith.

6. Either party may cancel this agreement upon written notice to the other at any time hereafter and for any reason whatsoever. In the event of any such cancellation, the PMUA shall promptly return to the Township any funds provided by the Township which have not yet been encumbered by the PMUA.

7. This Agreement shall be governed by and construed in accordance with applicable laws of the State of New Jersey.

8. In the event that any portion of the provisions of this agreement is deemed by a court of competent jurisdiction to be invalid, illegal or unenforceable, in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not be in any way effected or impaired thereby provided that the benefits or obligations of the parties under this agreement are not materially effected thereby.

9. This Agreement may be modified, waived, amended, discharged
or otherwise changed if approved as required by law by each of the parties hereto.

10. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or prior agreements between the parties with respect to all or any part of the subject matter hereof.
IN WITNESS HEREOF the Township and the PMUA have caused a respective corporate seal to be hereto affixed and attested, and these presents to be signed by their respective officers thereto duly authorized and this agreement to be dated as of the day and year first above written.

TOWNSHIP OF PLUMSTED

Dorothy J. Hendrickson  
Township Clerk

Mayor

PLUMSTED MUNICIPAL UTILITIES AUTHORITY

Nancy P. Hendrickson  
Secretary

Walter Benz  
Chairman
RESOLUTION 2016-11

RESOLUTION OF THE PLUMSTED MUNICIPAL UTILITIES
AUTHORITY AUTHORIZING AN INTERIM SHARED SERVICES
AGREEMENT WITH THE TOWNSHIP OF PLUMSTED

WHEREAS, the Township of Plumsted (the "Township") has established the Plumsted Municipal Utilities Authority ("Authority"), the purposes of which includes the provision of an adequate supply of water for public and private uses, and the provision of sewer collection and disposal services within certain areas of the Township; and

WHEREAS, by Resolution adopted on September 22, 2009, the Authority authorized the execution of an Interim Shared Services Agreement with the Township (the "2009 Shared Services Agreement") by which Authority agreed to investigate a proposed sewer service plan and the Township agreed to fund the costs of such investigation from proceeds of obligations issued by the Township under Bond Ordinance 2009-07 adopted on April 1, 2009; and

WHEREAS, by Resolution No. 2014-01, adopted on October 15, 2013, the Authority authorized the execution of an Interim Shared Services Agreement with the Township (the "2013 Shared Services Agreement"), by which the Authority agreed to continue the investigation of a proposed sewer service plan and the Township agreed to fund the costs of such continued investigations from funds from the Township’s Redevelopment Project Escrow Fund; and

WHEREAS, in October 2014, the Township entered into a Redevelopment Agreement with Lennar Plumsted LLC for the construction of a planned residential retirement community of approximately 450 new homes (the "PRRC"); and

WHEREAS, part of that Redevelopment Plan includes the construction by the Township of a sewer treatment plant ("STP") which shall have the permitted capacity of up to six hundred thousand (600,000) gallons per day that will serve both the PRRC and the downtown New Egypt portion of the Township, together with the construction, operation and maintenance of the network of collection, piping and pumping improvements for the collection of sewer flow from the project site and certain portions of the Township (collectively, the "Sewer Improvements"); and

WHEREAS, the next step is to have engineering work done to design the Sewer
Improvements, and on September 2, 2015 the Township adopted Ordinance 15-06 the (“2015 Bond Ordinance”) authorizing the issuance of Township bonds or notes for various purposes, including such engineering work; and

WHEREAS, the Authority has agreed to contract the engineering work for the Sewer Improvements, but the Authority lacks the ability to finance such costs and investigation, as it currently does not have a revenue stream; and.

WHEREAS, the Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et seq., authorizes the Township to enter into a contract for the provision of certain governmental services with the Authority; and

WHEREAS, N.J.S.A. 40A:65-5 requires that such a contract be authorized by resolution; and

WHEREAS, the Authority desires to enter into an Interim Shared Services Agreement with the Township in order to obtain the necessary financing for the engineering, design and permitting of the sewer service plan.

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Plumsted Municipal Utilities Authority as follows:

1. That the Authority hereby authorizes the execution of an Interim Shared Services Agreement with the Township, which is attached hereto as Schedule A (the “2015 Agreement”), for the purpose of funding the engineering and other continued investigation of the sewer service plan by the Authority.

2. That the 2015 Agreement supersedes the 2009 Shared Services Agreement and the 2013 Shared Services Agreement to the extent of any inconsistencies herewith.

3. That the Chairman is hereby authorized to execute and the Secretary to attest to the 2015 Agreement with the Township, as well as any other documents necessary to effectuate the terms of this resolution.

4. That this resolution shall become effective immediately.

5. That a copy of the 2015 Agreement shall be kept on file and made available for public inspection at the Authority’s office during normal business hours.

6. That a certified copy of this resolution, together with a copy of the 2015 Agreement, shall be forwarded to the Clerk of the Township and to the Division of Local Government Services in the Department of Community Affairs.
CERTIFICATION

I, NANCY P. HENDRICKSON, Secretary of the Plumsted Municipal Utilities Authority, do hereby certify that the foregoing resolution was duly adopted by the Authority at a meeting held on the 20th day of October 2015.

[Nancy P. Hendrickson's signature]

NANCY P. HENDRICKSON
Secretary

AYES: Bronson, Weirsky, Minter, Dancer, Miller
NAYS:
ABSTAIN:
EXHIBIT A

INTERIM SHARED SERVICES AGREEMENT

This Agreement, made this 24th day of October, 2015

BETWEEN the Township of Plumsted, a Municipal Corporation of the State of New Jersey, with principal offices located at 121 Evergreen Road, New Egypt, New Jersey,

hereinafter referred to as Township,

AND

the Plumsted Municipal Utilities Authority, a Body Corporate and Politic of the State of New Jersey, operating pursuant to the provision of N.J.S.A. 40:143-1, et. seq., with principal offices located at 121 Evergreen Road, New Egypt, New Jersey,

hereinafter referred to as PMUA.

WHEREAS, the Township is desirous of stimulating redevelopment in the New Egypt area and has, from time to time, designated certain properties within the municipality as areas with need of redevelopment pursuant to the New Jersey Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq.; and

WHEREAS, the Township has determined that in order to both stimulate such redevelopment while simultaneously protecting the local environment, the Township is desirous of insuring that future improvements, as well as existing properties within the redevelopment areas, have access to public sewer and public water infrastructure; and

WHEREAS, pursuant to the New Jersey Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1, et seq., the Township of Plumsted has previously established the Plumsted Municipal Utilities Authority (the “PMUA”), the purpose of which, among other things, is to provide for the distribution of an adequate supply of water for public and private uses and the provision of sewerage collection and disposal services within the designated areas; and

WHEREAS, the Township and the PMUA have heretofore entered into an Interim Shared Services Agreement dated September 22, 2009 (the “2009 Shared Services Agreement”) and an Interim Shared Services Agreement dated October 8, 2013 (the “2013 Shared Services Agreement”), by which the PMUA agreed to investigate a proposed sewer service plan for the Township’s redevelopment areas and the Township agreed to fund the costs of investigation from proceeds of obligations issued by the Township under Bond Ordinance No. 2009-07 adopted on April 1, 2009 and funds from the Township’s Redevelopment Project Escrow Fund; and
WHEREAS, in October 2014, the Township entered into a Redevelopment Agreement with Lennar Plumsted LLC (the “Redeveloper”) for the construction of a planned residential retirement community of approximately 450 new homes (the “PRRC”); and

WHEREAS, part of that Redevelopment Plan includes the construction by the Township of a sewer treatment plant (“STP”) which shall have the permitted capacity of up to six hundred thousand (600,000) gallons per day that will serve both the PRRC and the downtown New Egypt portion of the Township, together with the construction, operation and maintenance of the network of collection, piping and pumping improvements for the collection of sewer flow from the project site and certain portions of the Township (collectively, the “Sewer Improvements”); and

WHEREAS, the Township wishes to provide water and sewer service to a portion of the Township in order to implement its long term planning goals, and as a result the Township wishes to authorize the PMUA to engineer, design and permit a proposed sewer service plan for the Township’s redevelopment areas; and

WHEREAS, since the PMUA does not have the ability to finance such improvement or plans as it does not currently have a revenue stream, the Township recognizes it must provide the funding for an appropriate investigation to determine the viability and suitability of such a project; and

WHEREAS, the parties contemplate that assuming this investigation concludes that water and sewer service can be or should be implemented, the parties intend to enter into a final operating agreement with respect thereto; and

WHEREAS, the Township is interested in funding this engineering, design and permitting provided the PMUA performs in accordance with this Interim Shared Services Agreement (this “Agreement”); and

WHEREAS, in order to fund such continued engineering, design and permitting, the Township has adopted one or more appropriate bond ordinances and as a result wishes to insure that the funding provided by the Township to the PMUA will be used in accordance with the terms and conditions of those bond ordinances; and

WHEREAS, the PMUA is ready, willing and able to perform this service for the Township and is further amenable to using all monies provided by the Township in accordance with requirements of the bond ordinances as well as all requirements of the Municipal and County Utilities Authorities Law; and

WHEREAS, the parties acknowledge that the Township shall determine what portion of the funds to be provided to the PMUA shall be provided by Bond sources or general revenue; and

WHEREAS, the PMUA agrees to utilize the funds provided as directed by the Township provided the directions given do not violate the State Statutes or Regulations governing the PMUA; and
WHEREAS, the parties intend that the repayment of funds provided by the Township to the PMUA will be determined and provided for in the Final Agreement to be executed between the parties; and

WHEREAS, to the extent funds are provided by the Township to the PMUA hereunder, it is the intention of the parties that the PMUA utilize such funds as agent for the Township in furtherance of the Township’s redevelopment powers under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “LRHL”); and

WHEREAS, in addition, to the extent the use of such funds by the PMUA is deemed to constitute a loan or a capital grant from the Township, it is the intention of the parties that the PMUA also be considered to be a “redeveloper” (as such term is defined in the LRHL) for such portion of the proposed redevelopment project as constitutes water and sewer infrastructure within the statutory powers of the PMUA to construct; and

WHEREAS, the next step is to have engineering work done to design the Sewer Improvements, and on September 2, 2015 the Township adopted Ordinance 15-06 the (“2015 Bond Ordinance”) authorizing the issuance of Township bonds or notes for various purposes, including such engineering work; and

WHEREAS, the Township and the PMUA now desire to enter into this Agreement to provide certain procedures and restrictions in connection with the use of such funds by the PMUA hereunder;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS HEREIN CONTAINED, the parties do hereby agree as follows:

1. The Township shall provide to the PMUA such funds, which may include proceeds of obligations issued by the Township under the 2015 Bond Ordinance (the “Township Obligations”) and funds made available under any escrow agreement with the Redeveloper that the Township believes are necessary and appropriate for the PMUA to contract for engineering, design and permitting of public sewer infrastructure in the New Egypt areas provided; that in all instances any amounts derived from proceeds of Township Obligations shall be limited to the purpose described in the 2015 Bond Ordinance. Disbursement of such funds from the Township to the PMUA shall be subject to such certifications and procedures as the Township may require. Prior to entering into any contract or incurring any services or other expenses which would require payments which are intended to be made by the PMUA from funds provided by the Township hereunder, the PMUA shall confirm that such expenditures are permitted under this Section 1, and may consult with appropriate Township staff as necessary in connection therewith. The PMUA shall keep complete records relating to all amounts received from the Township and all expenditures paid therefrom, and shall, from time to time upon request, provide appropriate Township staff with such reports, invoices and other information relating to the use or intended use of the funds provided by the Township under this Agreement as the Township deems necessary to ensure the appropriate use thereof and to comply with any obligations of the Township relating thereto.
2. The PMUA shall utilize the funds provided by the Township in accordance with the directions given by the Township as well as all State and Local statute and regulations. In particular, all such funds shall be held at all times by a banking institution qualified as a depository for public funds in the State of New Jersey, which depository shall hold such funds in trust for the benefit of the Township and the PMUA in a segregated account subject to the provisions of the Government Unit Deposit Protection Act, N.J.S.A. 17:9-41 et seq., and all other applicable laws and regulations governing the deposit of public funds. Pending disbursement, all amounts held by said depository shall be invested, at the joint written direction of the Treasurer of the PMUA and the chief financial officer of the Township, solely as permitted for the investment of public funds pursuant to the investment and depository provisions of N.J.S.A 40A:5-15 et seq. Income earned on such investments shall be retained in such account and shall be applied toward the purposes described in Section 1 above.

3. The PMUA agrees that any work product produced with funds provided by the Township shall be the property of the Township.

4. To the extent the Township Obligations are issued on a federally tax-exempt basis, the Township will promptly notify the PMUA of such event, and the PMUA shall thereafter hold, invest and expend any funds constituting proceeds of the Township Obligations only in such manner as the Township or its bond counsel may advise is required in order to assure the maintenance of such tax-exempt treatment of the Township Obligations.

5. The 2009 Shared Services Agreement and the 2013 Shared Services Agreement are hereby superseded by this Agreement, to the extent of any inconsistency herewith.

6. Either party may cancel this agreement upon written notice to the other at any time hereafter and for any reason whatsoever. In the event of any such cancellation, the PMUA shall promptly return to the Township any funds provided by the Township which have not yet been encumbered by the PMUA.

7. This Agreement shall be governed by and construed in accordance with applicable laws of the State of New Jersey.

8. In the event that any portion of the provisions of this agreement is deemed by a court of competent jurisdiction to be invalid, illegal or unenforceable, in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby provided that the benefits or obligations of the parties under this agreement are not materially affected thereby.

9. This Agreement may be modified, waived, amended, discharged
or otherwise changed if approved as required by law by each of the parties hereto.

10. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or prior agreements between the parties with respect to all or any part of the subject matter hereof.
IN WITNESS WHEREOF the Township and the PMUA have caused a respective corporate seal to be hereto affixed and attested, and these presents to be signed by their respective officers thereto duly authorized and this agreement to be dated as of the day and year first above written.

TOWNSHIP OF PLUMSTED

Dorothy J. Henderson  
Township Clerk

Mayor

PLUMSTED MUNICIPAL UTILITIES AUTHORITY

Nancy P. Hendrickson  
Secretary

Walter Brown  
Chairman