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Atlantic County Improvement Authority

# Authority Budget

[www.atlanticcountyimprovementauthority.org](http://www.atlanticcountyimprovementauthority.org)

Department Of



Community  
Affairs

Division of Local Government Services

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SERVICES

**2015 AUTHORITY BUDGET**

**Certification Section**

2015

**Atlantic County Improvement Authority**

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

**For Division Use Only**

**CERTIFICATION OF APPROVED BUDGET**

*It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.*

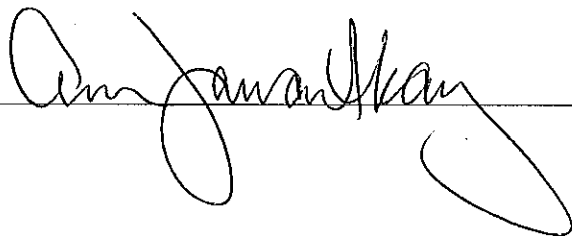
*State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services*

By:  Date: 11/24/14

**CERTIFICATION OF ADOPTED BUDGET**

*It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.*

*State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services*

By:  Date: 3/25/15

# 2015 PREPARER'S CERTIFICATION

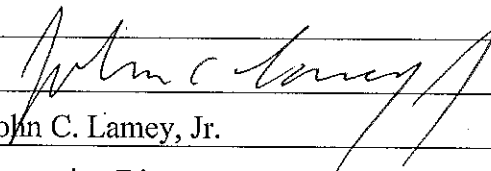
## Atlantic County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

# 2015 APPROVAL CERTIFICATION


## Atlantic County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: 01/01/2015 TO: 12/31/2015

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Atlantic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 29th day of October, 2014

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Edwin G. Blake		
Title:	Secretary		
Address:	1333 Atlantic Avenue, 7 <sup>th</sup> Floor, Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	recruiting@blakeandassociates.net		

# INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.atlanticcountyimprovementauthority.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

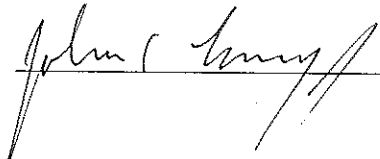
Name of Officer Certifying compliance

John C. Lamey, Jr.

Title of Officer Certifying compliance

Executive Director

Signature



**RESOLUTION APPROVING THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY  
ANNUAL BUDGET FOR FISCAL YEAR JANUARY 1, 2015 to DECEMBER 31, 2015**

**WHEREAS**, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

**WHEREAS**, the Annual Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 has been presented before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 29, 2014; and

**WHEREAS**, the Annual Budget as introduced reflects Total Revenues of \$ 2,558,691.90 and total Appropriations including any Accumulated Deficit if any of \$2,546,241.21 and Total Unrestricted Net Position utilized of \$0.00; and

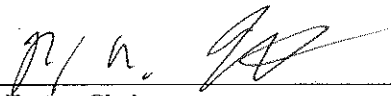
**WHEREAS**, the Authority does not have a Capital Budget pursuant to N.J.A.C. 5:31-2.2(c); and

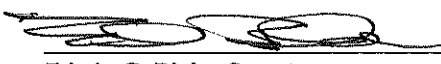
**WHEREAS**, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on October 29, 2014 that the Annual Budget including all related Schedules of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 is hereby approved; and

**BE IT FURTHER RESOLVED**, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease agreements, service contracts, and other pledged agreements; and

**BE IT FURTHER RESOLVED**, that the Board of Commissioners of the Atlantic County Improvement Authority will consider the Annual Budget for adoption after approval, of the Annual Budget, by the Division of Local Government Services on December 3, 2014.

  
\_\_\_\_\_  
Roy M. Foster, Chair

  
\_\_\_\_\_  
Edwin G. Blake, Secretary

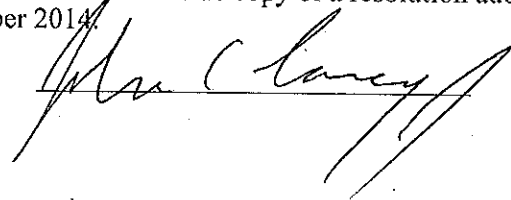
ADOPTED: October 29, 2014

**RECORDED VOTE**

MEMBER	AYE	NAY	ABSTAIN	ABSENT
Roy M. Foster, Chairperson	X			
Robert J. Tarby, Sr., Vice Chair	X			
Neil McPeak, Treasurer	X			
Edwin G. Blake, Secretary	X			
Rev. Milton L. Hendricks, Asst. Secretary	X			
John R. Armstrong, Commissioner			X	
Robert P. Gross, Commissioner	X			
Donald A. Guardian, Commissioner				X
Joseph F. Ingemi, Jr., Commissioner	X			

**ATLANTIC COUNTY IMPROVEMENT AUTHORITY**

I, John C. Lamey, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 29th day of October 2014.





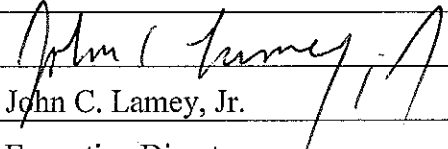
# 2015 ADOPTION CERTIFICATION

## Atlantic County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Atlantic County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 3<sup>rd</sup> day of, December, 2014.

Officer's Signature:			
Name:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	Lamey_john@aclink.org		

RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY  
ADOPTION OF THE ANNUAL BUDGET  
FISCAL YEAR JANUARY 1, 2015 TO DECEMBER 31, 2015

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Annual Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 has been presented for adoption before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 29, 2014; and

WHEREAS, the Annual Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 2,558,691.90 and Total Appropriations of \$2,546,241.21; and

WHEREAS, the Authority does not have a Capital Budget pursuant to N.J.A.C.: 31-2.2(c):

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on December 3, 2014 that the Annual Budget of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

  
\_\_\_\_\_  
Roy M. Foster, Chairperson

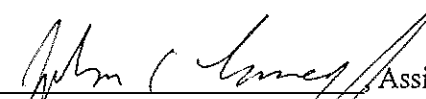
  
\_\_\_\_\_  
Edwin G. Blake, Secretary

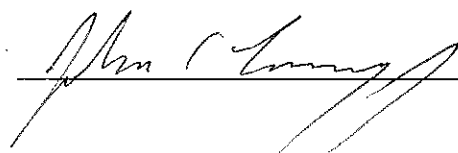
ADOPTED: December 3, 2014

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

MEMBER	AYE	NAY	ABSTAIN	ABSENT
Roy M. Foster, Chairperson				X
Robert J. Tarby, Sr., Vice Chair				X
Neil McPeak, Treasurer	X			
Edwin G. Blake, Secretary	X			
Rev. Milton L. Hendricks, Asst. Secretary	X			
John R. Armstrong, Commissioner	X			
Robert P. Gross, Commissioner	X			
Donald A. Guardian, Commissioner				X
Joseph F. Ingemi, Jr., Commissioner	X			

I,  Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 3rd day of December 2014.

  
\_\_\_\_\_  
Assistant Secretary

**2015 AUTHORITY BUDGET**

**Narrative and Information Section**

## 2015 AUTHORITY BUDGET MESSAGE & ANALYSIS

### Atlantic County Improvement Authority

#### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

*Answer all questions below. Attach additional pages and schedules as needed.*

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

*The 2015 proposed Annual Budget as introduced reflects Total Revenues of \$ 2,558,691.90 and total Appropriations of \$2,546,241.21 This represents a \$1,150,241.21 increase in revenue and an increase of \$1,153,948.21 in expenses. The increase in both revenue and expenses is attributable to the new Economic Development Initiative that was introduced into the budget for 2015.*

*In response to the recent economic downturn Atlantic County identified a funding source for an Economic Development/Redevelopment Initiative and agreed to provide those funds to the Improvement Authority for its implementation. That revenue will offset the expenses incurred in the implementation of the plan including staff enhancement, professional services, project specific expenses such as a demolition program and funding the development of an Economic Development Action Plan and Implementation Strategy for Atlantic City and Atlantic County. This activity did not appear in previous budgets.*

*The increase in Health benefits is primarily due to the fact that we have 10 employees participating this year and only had 8 employees participating last year.*

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

*The Authority generates its fees primarily from contracts with other governmental units and agencies. Neither the expense portion or revenue portion of the budget does not impact Atlantic County's financial statements.*

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

*The health of the Atlantic County economy is overly dependent on the casino industry and the tourism sector. This will always be a vital component, but considering the development of casino gaming in other jurisdictions and the possibility of its further expansion within New Jersey the potential for growth in rates and jobs in that sector has diminished locally.*

*In recognition of these issues the County Executive and the Board of Chosen Freeholders seek to increase the role of the County and other local stakeholders in efforts to foster economic*

*development and redevelopment in and around Atlantic City. To accomplish this goal, the County has tasked the Atlantic County Improvement Authority ("ACIA") with the responsibility of assuming the leadership role for a coordinated Economic Development and Redevelopment effort for the region. Time is running out and there is a renewed sense of urgency. We must undertake activities that support our main industry but also lead to diversification of the economy. We have to be reactive in the immediate term to undertake projects that are approved and funded and be proactive to implement an on-going Economic Development and Redevelopment strategy that will have a sustaining impact.*

*As previously mentioned, Atlantic County identified a funding source for an Economic Development/Redevelopment Initiative and agreed to provide those funds to the Improvement Authority for its implementation.*

*In addition With the slowdown of the local/regional economy, we anticipate a higher demand for the Governmental subsidized grants for the first time homebuyers, as well as a higher demand for the Authority to assist other homeowner's renovations with these funds, therefore increasing our fees for these programs.*

*There is no planned Capital Budget program, so there is no applicability here.*

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

*The Authority is not proposing to utilize any Unreserved Retained Earnings in order to balance the proposed 2015 Budget.*

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

*N/A*

6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question. *N/A*

7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable. *N/A*

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

*Please see the attachment to Section N-3 regarding the October 22, 2014 memorandum from NW financial regarding the Authority's continuing disclosure requirements. Through an inadvertent oversight we are not in compliance. With their assistance we will ensure that we file all appropriate documentation to bring us into compliance and will participate in the MCDC Initiative and complete the self-reporting questionnaire with the SEC by December 1, 2014.*

**ATLANTIC COUNTY IMPROVEMENT AUTHORITY  
ECONOMIC DEVELOPMENT INITIATIVE SUMMARY**

Since the advent of casino gaming in Atlantic City the Economic Development effort in and around the region has been undertaken for the most part by outside State level entities. While it was not prudent to duplicate those efforts by committing local resources to the same activities it has become evident that many of those investments have not resulted in the intended impacts. In addition the expansion of gaming to other jurisdictions in recent years has diminished the potential in Atlantic County for growth in jobs and ratables related to that sector.

In recognition of these issues the County Executive and the Board of Chosen Freeholders seek to increase the role of the County and other local stakeholders in efforts to foster economic development in and around Atlantic City. To accomplish this goal, the County has tasked the Atlantic County Improvement Authority ("ACIA") with responsibility to lead such efforts. As described in the plan, the ACIA will identify appropriate economic development and redevelopment opportunities and utilize its broad-reaching powers to advance those opportunities.

As the other entities have allocated resources to Economic Development and Redevelopment projects in the region the Atlantic County Improvement Authority has remained active making contributions in the areas of Community Development, Project Management and Financing. Moving forward, these activities will serve as the foundation for our expansion.

Our plan will be pro-active to implement a long term strategy while allowing the flexibility to be reactive to immediate opportunities to provide assistance. The critical elements of our plan include:

1. The initiation of an Economic Development Strategy, by hiring a full time Director who will develop and implement an economic development plan and establish ACIA as the leader and primary point of contact with the expertise for all economic development related issues in the County.
2. The implementation of a Redevelopment Program by soliciting competitive proposals for redevelopment projects from our Municipalities, select those with the most potential and provide the planning, engineering, financial and legal assistance necessary to move them forward.
3. Funding to help offset the costs of the demolition program in Atlantic City in an effort to move the process more quickly and accomplish more demos.
4. Expansion of our current activities: Community Development, Project Management and Financing to include: Financing the County's Annual Capital Plan and the creation of a Pooled Lease/Loan Program.

To initiate the plan we need to augment our staff with a full time Director of Economic Development, an Assistant Director of Projects (who is also a P.E.) and a Compliance Officer. In addition we need to engage the services of a Grant Writer, Financial Advisor and Bond/Redevelopment Counsel. The Executive Director and Director of Economic Development

will implement the Redevelopment Program and the outside professionals will assist in that and the expansion of the Financing Activities. Additional staff will be added as needed as we expand our current activities in Project Management and Community Development.

We will require an infusion of up-front seed money to get this effort going. There is a source of funds available that will be allocated as follows:

1. Augment Capacity - \$400,000
  - i. Staff -Director of Economic Development, Assistant Director of Projects, Compliance Officer (\$300,000)
  - ii. Engage Professionals – Grant Writer, Financial Advisor, Bond Redevelopment Counsel (\$100,000)
2. Redevelopment Program - \$275,000
  - i. Establish Program (\$25,000)
  - ii. Fund 5 Projects (\$250,000)
3. Atlantic City Demolition Program - \$200,000
4. Balance in Reserve and be available to be drawn upon as needed to:
  - i. provide local share to leverage Public and Private Investment,
  - ii. provide seed money for new projects and activities,
  - iii. augment capacity as required, and
  - iv. support additional overhead costs.

Our goal will be to insure that the Authority does not have to rely on outside sources to fund the effort on an on-going basis. Economic Development and Redevelopment activities do not necessarily generate direct revenue. A successful program will however create indirect benefits resulting in an increased level of activity for the Authority. That increased level will contribute to overhead and help to fund the effort.

By fully implementing this plan we anticipate that we will generate enough revenue to sustain the operation without outside help. The implementation of the following three elements of the plan, the expansion of financing activities to include the financing of the County's annual Capital Plan, the creation of a pooled loan program and providing Project Management Services for the County for all of its construction projects would guarantee that we meet this goal.

## AUTHORITY CONTACT INFORMATION 2015

Please complete the following information regarding this Authority. All information requested below must be completed.

<b>Name of Authority:</b>	Atlantic County Improvement Authority		
Address:	1333 Atlantic Avenue, Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390	Fax:	609-343-2188

<b>Preparer's Name:</b>	John C. Lamey, Jr.		
Preparer's Address:	1333 Atlantic Avenue, Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390 x2156	Fax:	609-343-2188
E-mail:	<a href="mailto:lamey_john@aclink.org">lamey_john@aclink.org</a>		

<b>Chief Executive Officer:</b>	John C. Lamey, Jr.		
Phone: (ext.)	609-343-2390 x2156	Fax:	609-343-2188
E-mail:	<a href="mailto:lamey_john@aclink.org">lamey_john@aclink.org</a>		

<b>Chief Financial Officer:</b>	Dianilda Torres		
Phone: (ext.)	609-343-2390 x2180	Fax:	609-343-2188
E-mail:	<a href="mailto:torres_dianilda@aclink.org">torres_dianilda@aclink.org</a>		

<b>Name of Auditor:</b>			
Name of Firm:	Holman Frenia Allison, PC		
Address:	10 Allen Street, Suite 2B		
City, State, Zip:	Toms River	NJ	08753
Phone: (ext.)	732-797-1333	Fax:	732-797-1022
E-mail:	<a href="mailto:ballison@hfacpas.com">ballison@hfacpas.com</a>		



# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Atlantic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 29
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$688,162.88
- 3) Provide the number of regular voting members of the governing body: 9
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No. *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? YES *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
  - a. A current or former commissioner, officer, key employee, or highest compensated employee? NO
  - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? YES
  - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. NO *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? NO *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? NO *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

**AUTHORITY INFORMATIONAL QUESTIONNAIRE  
(CONTINUED)**

**Atlantic County Improvement Authority**

**FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015**

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel NO
  - b. Travel for companions NO
  - c. Tax indemnification and gross-up payments NO
  - d. Discretionary spending account NO
  - e. Housing allowance or residence for personal use NO
  - f. Payments for business use of personal residence NO
  - g. Vehicle/auto allowance or vehicle for personal use NO
  - h. Health or social club dues or initiation fees NO
  - i. Personal services (i.e.: maid, chauffeur, chef) NO
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? YES *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? NO *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? NO *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? NO *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? NO *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

## **ATTACHMENTS TO N-3**

### **Question 8) .b**

The brother of Senior Accountant Kristin Mazzone participated in the Authority's Housing Rehabilitation Program as a contractor. In that program we bid out rehabilitation jobs for income qualified owner occupied households. The bidders are prequalified and the award goes to the low bidder for the contract between the homeowner and the contractor. His company Home Accessibility Solutions bid on the job at 213 N. Fredricksburg Avenue in Ventnor. His bid of \$4,950 was the lowest of three bids. The others were \$5,600 and \$9,500. This was the only job that he did through the program.

In her role as Senior Accountant Ms. Mazzone did not participate or have any influence in the contractor selection process.

### **Question 10)**

As part of its annual budget process the Chairman of the Authority appoints a budget committee of three Board members with the Treasurer serving as Chair of the committee. As part of developing the budget, that committee reviews and approves the recommendations of the Executive Director based on performance evaluations regarding salary increases for each employee. There is an Employment Contract in place for the Executive Director.

### **QUESTION 15)**

The only travel that was paid was reimbursement for mileage that employees may have incurred when they were required to use their personal vehicle for Authority purposes during the course of their normal work day.

### **QUESTION 17)**

Please see the attached October 22, 2014 memorandum from NW financial regarding the Authority's continuing disclosure requirements. Through an inadvertent oversight we are not in compliance. With their assistance we will ensure that we file all appropriate documentation to bring us into compliance and will participate in the MDCDC Initiative and complete the self reporting questionnaire with the SEC by December 1, 2014.



NW FINANCIAL GROUP, LLC  
*Exceeding Expectations*

2 Hudson Place  
Hoboken, NJ 07030

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Fax (201) 656-4905  
www.nwfinancial.com

## MEMORANDUM

To: John C. Lamey, Jr., Executive Director  
Atlantic County Improvement Authority

From: Douglas Bacher, Principal  
Timothy Eismeier, Senior Vice President  
NW Financial Group, LLC

Date: October 22, 2014

**RE: Continuing Disclosure Compliance Audit**

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### *Introduction*

The Securities and Exchange Commission (the "SEC") has implemented the Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative") in order to address alleged widespread violations of the federal securities laws by municipal issuers and underwriters in connection with representations regarding municipal issuers continuing disclosures in their bond offering documents. The MCDC Initiative goal is to correct past failures to comply with the municipal issuers continuing disclosure undertakings in a timely manner.

If municipal issuers self-report through the MCDC Initiative to the SEC potential violations involving inaccurate statements (either material or non-material) relating to prior compliance with their continuing disclosure obligations, the SEC will recommend favorable settlement terms to the municipal issuers. Each issuer or obligor of bond financings must immediately determine whether they are in compliance with all of its continuing disclosure undertaking and that the continuing disclosure undertakings have been posted on the Electronic Municipal Market Access website ("EMMA"). If they are not, they should participate in the MCDC Initiative and complete the self-reporting questionnaire with the SEC by December 1, 2014.

NW Financial Group, LLC ("NW Financial") has reviewed the Atlantic County Improvement Authority (the "Authority") annual financial statements since 2009 to identify every continuing disclosure agreement for each of the Authority's bond issuances outstanding as of July 1, 2009. We have also identified the documents the Authority is required to provide each year in order to be compliant with its various continuing disclosure undertakings. In this report, NW Financial has provided a summary of the pertinent Authority issuances, the continuing disclosure requirements of each issuance, the Authority's level of compliance with each continuing disclosure undertaking, and a list of any filing deficiencies for

each issuance and continuing disclosure undertaking. As this report will show, the Authority has a number of filing deficiencies with respect to its past continuing disclosure undertakings. NW Financial will work with the Authority and its professionals to post the required information to EMMA to get the Authority up to date under its continuing disclosure undertakings.

*Summary of Deficiencies*

In order to become fully compliance with all outstanding continuing disclosure agreements, the Authority should file the following documents on the EMMA system:

- Material Event Notice with respect to the S&P rating changes for MBIA
- Material Event Notice with respect to the Moody's downgrade of Ambac

*Summary of Issuances*

**1. Egg Harbor Township Guaranteed Revenue Refunding Bonds, Series 2006 (The Egg Harbor Township Golf Corporation Project) (the "Series 2006 Bonds")**

**CUSIP (last maturity):** 048506BR9

**Par Amount:** \$9,785,000

**Dated Date:** 6/21/2006

**Maturity Dates:** 2006-2030

**Rating at Issuance:** S&P: AAA (MBIA Insured)

**Continuing Disclosure Requirement:** "The Authority agrees that it will provide in a timely manner to the MSRB and to the SID, if any, notice of any material events with respect to the Bonds (each an "Authority Bond Disclosure Event"), if material, and will provide a copy of such notice to the Trustee, MBIA, the Corporation and the Township (for informational purposes only):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reserves reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the Holders of the Bonds;
- (viii) Bond Calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the bonds; and
- (xi) Rating changes.

The full Secondary Market Disclosure section from the Official Statement is provided in Exhibit A of this report.

**Authority Compliance:**

S&P has since changed its rating of MBIA which provided bond insurance for the Series 2006 Bonds (the Series 2006 Bonds are currently rated AA-). The Authority did not any material notices with respect to any rating changes of MBIA.

**Deficiencies:** In order to be fully compliant with the continuing disclosure requirements described above, the Authority would need to make the following filings:

- Material Event Notice with respect to the S&P rating changes for MBIA

**Other Notes:** None

**2. Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 (The Egg Harbor Township Golf Corporation Project) (the "Series 2000 Bonds")**

**CUSIP (last maturity):** 048506AS8

**Par Amount:** \$10,880,000

**Dated Date:** 9/1/2000

**Maturity Dates:** 2003-2030; callable maturities advance refunded in 2006 maturing on or after November 1, 2011

**Rating at Issuance:** Moody's: Aaa (Ambac Insured)

**Continuing Disclosure Requirement:** "The Authority agrees that it will provide in a timely manner to the MSRB and to the State Depository, if any, notice of any material events with respect to the Bonds (each an "Authority Bond Disclosure Event"), if material, and will provide a copy of such notice to the Trustee, MBIA, the Corporation and the Township (for informational purposes only):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reserves reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the Holders of the Bonds;
- (viii) Bond Calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the bonds; and
- (xi) Rating changes.

The full Secondary Market Disclosure section from the Official Statement is provided in Exhibit B of this report.

**Authority Compliance:**

Moody's has since downgraded its rating of Ambac Assurance, which provided bond insurance for the Series 2000 Bonds. The Authority did not file a Material Event Notice with respect to the above reference downgrade.

**Deficiencies:** In order to be fully compliant with the continuing disclosure requirements described above, the Authority would need to make the following filings:

- Material Event Notice with respect to the Moody's downgrade of Ambac

**Other Notes:** None

**3. Certificates of Participation, Series 1991 (Public Facilities Lease Agreement – Atlantic County Project) Representing Proportionate Interests in Fixed Rental Payments to be Made by the County of Atlantic, New Jersey (the “Series 1991 Atlantic County COPS”)**

CUSIP (last maturity): 048490AZ9

Par Amount: \$63,700,000

Dated Date: 9/1/1991

Maturity Dates: 1992-2015

Rating at Issuance: Moody's: Aaa (FGIC Insured); S&P: AAA (FGIC Insured)

**Continuing Disclosure Requirement:** None

**Authority Compliance:**

N/A

**Deficiencies:** None

**Other Notes:** The Official Statement did not include a Continuing Disclosure Agreement.

**4. Certificates of Participation, Series 1991 (Public Facilities Lease Agreement – Atlantic City Project) Representing Proportionate Interests in Fixed Rental Payments to be Made by the County of Atlantic City, New Jersey (the “Series 1991 Atlantic City COPS”)**

CUSIP (last maturity): 048343AZ0

Par Amount: \$8,510,000

Dated Date: 7/15/1991

Maturity Dates: 1992-2015

Rating at Issuance: Moody's: Baa1 (Underlying); S&P: A- (Underlying)

**Continuing Disclosure Requirement:** None

**Authority Compliance:**

N/A

**Deficiencies:** None

**Other Notes:** The Official Statement did not include a Continuing Disclosure Agreement.



**Exhibit A**

**Series 2006 Bonds Continuing Disclosure Language**

NEW ISSUE - BOOK-ENTRY ONLY

Rating: S&P "AAA"  
(MBIA Insured)

*In the opinion of McManimon & Scotland, L.L.C., Bond Counsel to the Authority (as hereinafter defined), pursuant to the applicable provisions of the Internal Revenue Code of 1986 (the "Code") and related regulations, administrative pronouncements and judicial decisions and assuming compliance by the Authority with the provisions and procedures set forth in the Tax Certificate described herein, interest on the Bonds (as hereinafter defined) is not included in the gross income of the holders of the Bonds for federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Bonds is included in the relevant income computation for calculation of the alternative minimum tax imposed on corporations under the Code as a result of the inclusion of interest on the Bonds in "adjusted current earnings." Bond Counsel is also of the opinion that interest on and any gain realized on the sale of the Bonds are not includable in gross income under the existing New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for other information on the tax consequences of owning any of the Bonds.*

**\$9,785,000**

**THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY**  
**Egg Harbor Township Guaranteed Revenue Refunding Bonds, Series 2006**  
**(The Egg Harbor Township Golf Corporation Project)**

**Dated: Date of Delivery**

**Due: November 1, as shown on the inside front cover**

The \$9,785,000 aggregate principal amount of Egg Harbor Township Guaranteed Revenue Refunding Bonds, Series 2006 (The Egg Harbor Township Golf Corporation Project) (the "Bonds"), are being issued by The Atlantic County Improvement Authority (the "Authority"), a public body corporate and politic of the State of New Jersey, pursuant to a resolution of the Authority adopted on May 3, 2006, as amended and supplemented. The Bonds will be issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC, an automated depository for securities and clearinghouse for securities transactions, will act as securities depository for the Bonds. So long as DTC, or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be payable by the JP Morgan Chase Bank, N.A., Philadelphia, Pennsylvania, (the "Trustee" and the "Paying Agent") to DTC or its nominee, which will remit such payments to Direct Participants. Direct Participants and Indirect Participants will be responsible for remitting such payments to the Beneficial Owners of the Bonds (as such terms are defined herein). See "DESCRIPTION OF THE BONDS-Book-Entry Only System" herein. The Bonds will be issuable in denominations of \$5,000 or in integral multiples thereof. Interest on the Bonds is payable on May 1 and November 1 of each year, commencing November 1, 2006.

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as described herein.

The Bonds will be issued pursuant to the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented (the "Act") and a resolution of the Authority duly adopted on May 3, 2006 (the "Resolution"). The Bonds are special and limited obligations of the Authority, and the principal or redemption price of and interest on the Bonds are payable from Revenues (as defined in the Indenture), and are secured by a guaranty agreement (the "Guaranty Agreement") with the Township of Egg Harbor in the County of Atlantic, New Jersey (the "Township"), dated as of September 1, 2000, as amended and supplemented by a Supplemental Township Guaranty Agreement, dated as of June 1, 2006. The Guaranty Agreement was authorized by a Township guaranty bond ordinance finally adopted July 26, 2000, and by a Township resolution adopted on the date hereof authorizing the Township to guaranty the payment of the principal of and interest on the Bonds to the extent that Revenues or certain other funds of the Authority are not available to pay the principal of or interest on the Bonds. See "SECURITY FOR THE BONDS" herein.

The Bonds, along with other funds on hand, are being issued to (i) advance refund all of the outstanding callable principal amount of the originally issued \$10,880,000 Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 dated September 1, 2000 and maturing on or after November 1, 2011 (the "Refunded Bonds") and callable on or after November 1, 2010 (the "Redemption Date") at par plus unpaid accrued interest to the Redemption Date (the "Redemption Price"); (ii) fund a deposit to a debt service reserve fund; and (iii) pay the costs to issue the Bonds.

Payment of principal and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Bonds.

**MBIA**

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY OR COLLECT TAXES. THE BONDS ARE NOT AND SHALL NOT BE EITHER A DEBT OR A LIABILITY OF THE STATE OF NEW JERSEY, ATLANTIC COUNTY, THE TOWNSHIP (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATION UNDER THE GUARANTY) OR ANY OTHER COUNTY OR MUNICIPALITY, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OF NEW JERSEY, ATLANTIC COUNTY, THE TOWNSHIP (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATIONS UNDER THE GUARANTY AGREEMENT) OR OF ANY OTHER COUNTY OR MUNICIPALITY EITHER LEGAL, MORAL OR OTHERWISE.

The Bonds are offered for delivery when, as and if issued by the Authority and received by the Underwriter subject to the approval of their legality by McManimon & Scotland, L.L.C., Newark, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed on for the Authority by its General Counsel, Sandson & Delucry, L.L.C., Atlantic City, New Jersey. Certain legal matters will be passed upon for The Egg Harbor Township Golf Corporation by its Counsel, Saul Ewing, LLP, Princeton, New Jersey. Certain legal matters will be passed upon by Bond Counsel to the Township, Levine, Staller, Sklar, Chan, Brown & Donnelly, P.A., Atlantic City, New Jersey, by General Counsel to the Township, Marc Friedman, Esq., Linwood, New Jersey, and by counsel to the Underwriter by Cozen O'Connor, Newark, New Jersey. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York on or about June 21, 2006.

**ROOSEVELT & CROSS**

*Incorporated*

This Official Statement is dated May 31, 2006 and the information contained herein speaks only as of such date.

assist it in carrying out its obligations under this Agreement and shall provide notice of such appointment to the Trustee and the Authority. Therefore, the Corporation or the Township may discharge any such Dissemination Agent and satisfy its obligations under this Agreement without the assistance of a Dissemination Agent, or the Corporation or the Township may discharge a Dissemination Agent and appoint a successor Dissemination Agent, and shall further indicate either the decision of the Corporation or the Township to satisfy its obligations under this Agreement without the assistance of a Dissemination Agent or the identity of the new Dissemination Agent by notice to the Trustee and the Authority.

**Section 5.3. Responsibilities and Duties of Authority.** (a) The Authority agrees that it will provide in a timely manner to the MSRB and to the SID, if any, notice of any of the following events with respect to the Bonds (each an "Authority Bond Disclosure Event"), if material, and will provide a copy of such notice to the Trustee, MBIA, the Corporation and the Township (for informational purposes only):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the Holders of the Bonds;
- (viii) Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds; and
- (xi) Rating changes.

(b) If the Authority has determined that the occurrence of an Authority Bond Disclosure Event would be material, the Authority shall file promptly a notice of such occurrence with the MSRB and the SID, if any (the "Authority Bond Disclosure Event Notice"), in the form determined by the Authority, together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; provided, that the Authority Bond Disclosure Event Notice pertaining to the occurrence of an Authority Bond Disclosure Event described in clauses 5.3(a)(viii) (Bond

calls) or 5.3(a)(ix)(Defeasances) need not be given under this Section 5.3(b) any earlier than the time when the notice (if any) of such Authority Bond Disclosure Event shall be given to Holders of affected Bonds, as provided in the Indenture. The obligations of the Authority to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Holders under the Indenture. The Authority shall file a copy of each Authority Bond Disclosure Event Notice with the Trustee, MBIA, the Corporation and the Township (for informational purposes only).

**Section 5.5. Obligations of Authority and the Corporation Hereunder; Indemnified Parties.**

Neither the Authority nor any member, official, employee, counsel, consultant or agent of the Authority or any person executing the Bonds shall bear any obligation for the performance of any duty, agreement or covenant of the Corporation, the Township or the Trustee under this Agreement. The obligations of the Authority under this Agreement are expressly limited to the duties set forth in Section 4.1(d), 4.3(c) and 5.3 hereof.

The Corporation agrees to indemnify and hold harmless the Authority and any member, officer, official, employee, counsel, consultant and agent of the Authority, including the Trustee and any of its affiliates, officers or employees or agents (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Corporation's or the Township's failure, or a Dissemination Agent's failure, to perform or observe any of the Corporation's or the Township's obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the Corporation, the Township or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Corporation, the Indemnified Parties shall promptly notify the Corporation in writing. Upon receipt of such notification, the Corporation shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of the party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Corporation or unless, by reason of conflict of interest determined by the written opinion of counsel to any such party, it is advisable for such party to be represented by separate counsel, to be retained by the Corporation, in which case the fees and expenses of such separate counsel shall be borne by the Corporation. The Corporation shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Corporation or if there be a final judgment for the plaintiff in any such action with or without written consent, the Corporation agrees to indemnify and hold harmless the Indemnified Parties from and against any losses or liability by reason of such settlement or judgment. Nothing in this paragraph shall require or obligate the Corporation to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional

**Exhibit B**

**Series 2000 Bonds Continuing Disclosure Language**

In the opinion of Special Tax Counsel, interest on the Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS" herein and interest on the Bonds is not treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the individual and corporate alternative minimum taxes. However, under the Code, such interest may be subject to certain other taxes affecting corporate holders of the Bonds. Under the laws of the State of New Jersey, interest on the Bonds is exempt from taxation except for transfer, inheritance and estate taxes. For a more complete discussion, see "TAX MATTERS" herein.

**\$10,880,000**

**THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY**  
**Egg Harbor Township Guaranteed Revenue Bonds, Series 2000**  
**(The Egg Harbor Township Golf Corporation Project)**

Dated: September 1, 2000

Due: November 1, as shown on inside front cover

The \$10,880,000 aggregate principal amount of Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 (The Egg Harbor Township Golf Corporation Project) (the "Bonds") are being issued by The Atlantic County Improvement Authority (the "Authority"), a public body corporate and politic of the State of New Jersey, pursuant to a resolution of the Authority entitled "Authorizing the Issuance of an Amount Not to Exceed \$11,500,000 Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 (The Egg Harbor Township Golf Corporation Project)" (the "Bond Resolution"), adopted on August 2, 2000, as supplemented, and an Indenture of Trust (the "Indenture") between the Authority and The Chase Manhattan Bank (the "Trustee," "Paying Agent," and "Registrar"), dated as of September 1, 2000 (collectively, the Bond Resolution and the Indenture are referred to herein as the "Resolution"). The Bonds will be issued in fully registered form, and when issued will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC, an automated depository for securities and clearinghouse for securities transactions, will act as securities depository for the Bonds. So long as DTC, or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be payable by the Trustee to DTC, or its nominee, which will remit such payments to Direct Participants. Direct Participants and Indirect Participants will be responsible for remitting such payments to the Beneficial Owners of the Bonds (as such terms are defined herein). See "DESCRIPTION OF THE BONDS — Book-Entry Only System" herein. The Bonds will be issuable in denominations of \$5,000 or in integral multiples thereof. Interest on the Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2001.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds will be issued pursuant to the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented (the "Act") and the Resolution. The Bonds are special and limited obligations of the Authority, and the principal or redemption price of and interest on the Bonds are payable from properties and funds pledged under the Resolution, and are secured by a guaranty agreement (the "Guaranty Agreement") with the Township of Egg Harbor (the "Township") in the County of Atlantic (the "County"), New Jersey, dated as of September 1, 2000. The Guaranty Agreement is authorized by a Township ordinance finally adopted July 26, 2000, requiring the Township to pledge its full faith and credit to the punctual payment of the principal of and interest on the Bonds so that the Debt Service Reserve Fund (as defined in the Resolution) is maintained at the Debt Service Reserve Fund Requirement (as defined in the Resolution), to the extent that Revenues or certain other funds under the Resolution are not available to pay the principal of or interest on the Bonds. See "Security for the Bonds" herein.

The proceeds of the Bonds will be lent to The Egg Harbor Township Golf Corporation (the "Golf Corporation") by the Authority, pursuant to a Loan Agreement, dated as of September 1, 2000. The Golf Corporation is a non-profit corporation and organized in accordance with Revenue Ruling 63-20, as supplemented by Revenue Procedure 82-26, of the Internal Revenue Service. The proceeds of the loan will be used by the Golf Corporation to finance: (i) the acquisition and construction of an eighteen hole public golf course, clubhouse, other golf-related facilities, and the acquisition of the necessary equipment and supplies; (ii) capitalized interest; (iii) a debt service reserve fund; and (iv) the cost to issue the Bonds (the "Project"). The golf course and clubhouse will be located in the Township.

Payment of principal and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Bonds.

**Ambac**

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY OR COLLECT TAXES. THE BONDS ARE NOT AND SHALL NOT BE EITHER A DEBT OR A LIABILITY OF THE STATE OF NEW JERSEY, THE COUNTY, THE TOWNSHIP (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATION UNDER THE GUARANTY AGREEMENT) OR ANY OTHER COUNTY OR MUNICIPALITY, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OF NEW JERSEY, THE COUNTY, THE TOWNSHIP (EXCEPT TO THE EXTENT OF THE TOWNSHIP'S OBLIGATION UNDER THE GUARANTY AGREEMENT) OR OF ANY OTHER COUNTY OR MUNICIPALITY EITHER LEGAL, MORAL OR OTHERWISE.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELATING TO AN INVESTMENT IN THE BONDS. INVESTORS SHOULD REVIEW THE ENTIRE OFFICIAL STATEMENT INCLUDING ALL APPENDICES BEFORE MAKING AN INVESTMENT DECISION. THESE SECURITIES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES AND EXCHANGE COMMISSION.

The Bonds are offered for delivery when, and as if issued by the Authority and received by the Underwriter subject to the approval of their legality by Cooper, Rose & English, L.P., Summit, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed on for the Authority by its General Counsel, Hankin, Sandson, Sandman, Bradley & Palladino, Atlantic City, New Jersey. Certain legal matters will be passed upon for the Golf Corporation by its Special Counsel, Saut, Ewing, Remick & Saut, L.P., Princeton, New Jersey, which is also serving as Special Tax Counsel. Certain legal matters will be passed upon by Special Counsel to the Township, Levine, Staller, Sklar, Chan, Brodsky & Donnelly, Atlantic City, New Jersey and by counsel to the Underwriter by McManimon & Scotland, L.L.C., Newark, New Jersey. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York on or about September 26, 2000.



**Section 2.6. Responsibilities and Duties of Authority.** (a) The Authority agrees that it will provide in a timely manner to the MSRB and to the State Depository, if any, notice of any of the following events with respect to the Bonds (each an "Authority Bond Disclosure Event"), if material, and will provide a copy of such notice to the Trustee, Ambac Assurance, the Corporation and the Township (for informational purposes only):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the Holders of the Bonds;
- (viii) Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds; and
- (xi) Rating changes.

(b) If the Authority has determined that the occurrence of an Authority Bond Disclosure Event would be material, the Authority shall file promptly a notice of such occurrence with the MSRB and the State Depository, if any (the "Authority Bond Disclosure Event Notice"), in the form determined by the Authority, together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; provided, that the Authority Bond Disclosure Event Notice pertaining to the

occurrence of an Authority Bond Disclosure Event described in clauses 2.6(a)(viii) (Bond calls) or 2.6(a)(ix) (defeasances) need not be given under this Section 2.6(b) any earlier than the time when the notice (if any) of such Authority Bond Disclosure Event shall be given to Holders of affected Bonds, as provided in the Bond Resolution. The obligations of the Authority to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Holders under the Bond Resolution. The Authority shall file a copy of each Authority Bond Disclosure Event Notice with the Trustee, Ambac Assurance, the Corporation and the Township (for informational purposes only).

Section 2.7. Immunities and Liabilities of Trustee. Article VII of the Bond Resolution, as it relates to immunities and liabilities of the Trustee, is hereby made applicable to its responsibilities under this Agreement.

### ARTICLE 3

#### REMEDIES

Section 3.1 Remedies. (a) The Trustee may, in reliance upon the advice of counsel (and at the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of outstanding Bonds, after provision of indemnity in accordance with the Bond Resolution, shall), or any Bondholder may, for the equal benefit and protection of all Bondholders similarly situated, take whatever action at law or in equity against the Corporation, the Township and the Authority and any of their respective officers, agents and employees that is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Corporation, the Township and the Authority under this Agreement, and may compel the Corporation, the Township or the Authority or any of their respective officers, agents or employees (except for the Dissemination Agent with respect to the obligations, agreements and covenants of the Corporation and the Township), to perform and carry out their duties under this Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and provided, further, that any Bondholder, acting for the equal benefit and protection of all Bondholders similarly situated, may pursue specific performance only with respect to the failure to file Annual



2015

Atlantic County Improvement Authority

AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

**2015 CERTIFICATION OF AUTHORITY CAPITAL  
BUDGET/PROGRAM**

**Atlantic County Improvement Authority**

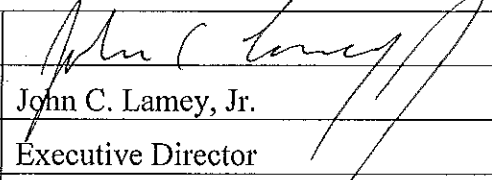
**FISCAL YEAR: FROM:** January 1, 2015 **TO:** December 31, 2015

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Atlantic County Improvement Authority, on the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**OR**

It is hereby certified that the governing body of the Atlantic County Improvement Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

*The Atlantic County Improvement Authority does not own or operate any facilities and serves primarily as a conduit for other entities; therefore, we do not have a Capital Program in place at this time.*

Officer's Signature:			
Name:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

**2015 AUTHORITY BUDGET**

**Financial Schedules Section**

2015 Budget Summary

For the Period Atlantic County Improvement Authority  
January 1, 2015 to December 31, 2015

	Proposed Budget							Current Year Adopted Budget Total All Operations	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	Development Fund CDP Adm'n Fees	Agency Fees	Green Tree Golf Course	Barlins	Redevelopment Initiative	Other: Operating	Total All Operations				
<b>REVENUES</b>											
Total Operating Revenues	\$ 377,366	\$ 210,000	\$ 410,549	\$ 69,263	\$ 1,236,413	\$ 254,700	\$ 2,558,292	\$ 1,395,650	\$ 1,162,642	83.3%	
Total Non-Operating Revenues						400	400	350	50	14.3%	
Total Anticipated Revenues	377,366	210,000	410,549	69,263	1,236,413	255,100	2,558,692	1,396,000	1,162,692	83.3%	
<b>APPROPRIATIONS</b>											
Total Administration								733,989	968,768	(234,778)	-24.2%
Total Cost of Providing Services	231,756	56,570	329,749	29,263	1,163,413		1,810,752	422,725	1,388,027	328.4%	
Total Principal Payments on Debt Service In Lieu of Depreciation										#DIV/0!	
Total Operating Appropriations	231,756	56,570	329,749	29,263	1,163,413	733,989	2,544,742	1,391,493	1,153,249	82.9%	
Total Interest Payments on Debt										#DIV/0!	
Total Other Non-Operating Appropriations						1,500	1,500	1,500		0.0%	
Total Non-Operating Appropriations						1,500	1,500	1,500		0.0%	
Accumulated Deficit										#DIV/0!	
Total Appropriations and Accumulated Deficit	231,756	56,570	329,749	29,263	1,163,413	735,489	2,546,242	1,392,993	1,153,249	82.8%	
Less: Total Unrestricted Net Position Utilized										#DIV/0!	
Net Total Appropriations	231,756	56,570	329,749	29,263	1,163,413	735,489	2,546,242	1,392,993	1,153,249	82.8%	
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 145,610	\$ 153,430	\$ 80,800	\$ 40,000	\$ 73,000	\$ (480,389)	\$ 12,450	\$ 3,008	\$ 9,443	314.0%	

## 2015 Revenue Schedule

Atlantic County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	<i>Proposed Budget</i>						<i>Current Year Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Current Year</i>	<i>% Increase (Decrease) Proposed vs. Current Year</i>
	CDP Admin Fees	Development Fund Agency Fees	Green Tree Golf Course	Barlinvis	Economic Redevelopment Initiative	Other: Operating	Total All Operations	Total All Operations	All Operations
<b>OPERATING REVENUES</b>									
<i>Service Charges</i>									
Residential						\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental	337,366	210,000			25,000	572,366	863,626	(291,260)	-33.7%
Other						-	-	-	#DIV/0!
<b>Total Service Charges</b>	<b>337,366</b>	<b>210,000</b>			<b>25,000</b>	<b>572,366</b>	<b>863,626</b>	<b>(291,260)</b>	<b>-33.7%</b>
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
<b>Total Connection Fees</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<i>Parking Fees</i>									
Meters						-	-	-	#DIV/0!
Permits						-	-	-	#DIV/0!
Fines/Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
<b>Total Parking Fees</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<i>Other Operating Revenues (List)</i>									
Bid Package Fees						1,200	1,200	600	100.0%
Bond Fees						14,000	14,000	21,000	(7,000)
Project Administration Fees	40,000		71,000	40,000	50,000	229,500	430,500	96,000	334,500
Reimbursable Expenses			339,549	29,263	1,161,413	10,000	1,540,226	415,424	1,124,802
<b>Total Other Revenue</b>	<b>40,000</b>		<b>410,549</b>	<b>69,263</b>	<b>1,211,413</b>	<b>254,700</b>	<b>1,985,926</b>	<b>533,024</b>	<b>1,452,902</b>
<b>Total Operating Revenues</b>	<b>377,366</b>	<b>210,000</b>	<b>410,549</b>	<b>69,263</b>	<b>1,236,413</b>	<b>254,700</b>	<b>2,558,292</b>	<b>1,396,650</b>	<b>1,161,642</b>

2015 Revenue Schedule

<b>NON-OPERATING REVENUES</b>										
<i>Grants &amp; Entitlements (List)</i>										
Grant #1										#DIV/0!
Grant #2										#DIV/0!
Grant #3										#DIV/0!
Grant #4										#DIV/0!
Total Grants & Entitlements										#DIV/0!
<i>Local Subsidies &amp; Donations (List)</i>										
Local Subsidy #1										#DIV/0!
Local Subsidy #2										#DIV/0!
Local Subsidy #3										#DIV/0!
Local Subsidy #4										#DIV/0!
Total Local Subsidies & Donations										#DIV/0!
<i>Interest on Investments &amp; Deposits</i>										
Investments										#DIV/0!
Security Deposits										#DIV/0!
Penalties										#DIV/0!
Other Investments				400	400	350	50	14.3%		
Total Interest				400	400	350	50	14.3%		
<i>Other Non-Operating Revenues (List)</i>										
Other Non-Operating #1										#DIV/0!
Other Non-Operating #2										#DIV/0!
Other Non-Operating #3										#DIV/0!
Other Non-Operating #4										#DIV/0!
Other Non-Operating Revenues										#DIV/0!
Total Non-Operating Revenues				400	400	350	50	14.3%		
<b>TOTAL ANTICIPATED REVENUES</b>	\$ 377,366	\$ 210,000	\$ 410,549	\$ 69,263	\$ 1,236,413	\$ 255,100	\$ 2,558,692	\$ 1,397,000	\$ 1,161,692	83.2%

## 2014 Revenue Schedule

Atlantic County Improvement Authority  
 For the Period January 1, 2015 to December 31, 2015

*Current Year Adopted Budget*

	Development Fund CDP Admin Fees	Agency Fees	Green Tree Golf Course	Barlinvis	Economic Redevelopment Initiative	Other: Operating	Total All Operations
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental	367,126	182,000	110,000			204,500	863,626
Other							-
<b>Total Service Charges</b>	<b>367,126</b>	<b>182,000</b>	<b>110,000</b>			<b>204,500</b>	<b>863,626</b>
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
<b>Total Connection Fees</b>							-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
<b>Total Parking Fees</b>							-
<i>Other Operating Revenues (List)</i>							
Bid Package Fees						600	600
Bond Fees						21,000	21,000
Project Administration Fees				96,000			96,000
Reimbursable Expenses	5,000		384,424	26,000			415,424
<b>Total Other Revenue</b>	<b>5,000</b>		<b>384,424</b>	<b>122,000</b>	-	<b>21,600</b>	<b>533,024</b>
<b>Total Operating Revenues</b>	<b>372,126</b>	<b>182,000</b>	<b>494,424</b>	<b>122,000</b>	-	<b>226,100</b>	<b>1,396,650</b>

### 2014 Revenue Schedule

<b>NON-OPERATING REVENUES</b>					
<i>Grants &amp; Entitlements (List)</i>					
Grant #1					-
Grant #2					-
Grant #3					-
Grant #4					-
Total Grants & Entitlements					-
<i>Local Subsidies &amp; Donations (List)</i>					
Local Subsidy #1					-
Local Subsidy #2					-
Local Subsidy #3					-
Local Subsidy #4					-
Total Local Subsidies & Donations					-
<i>Interest on Investments &amp; Deposits</i>					
Investments					-
Security Deposits					-
Penalties					-
Other Investments				350	350
Total Interest				350	350
<i>Other Non-Operating Revenues (List)</i>					
Other Non-Operating #1					-
Other Non-Operating #2					-
Other Non-Operating #3					-
Other Non-Operating #4					-
Other Non-Operating Revenues					-
Total Non-Operating Revenues				350	350
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 372,126</b>	<b>\$ 182,000</b>	<b>\$ 494,424</b>	<b>\$ 122,000</b>	<b>\$ - \$ 226,450 \$ 1,397,000</b>



2015 Appropriations Schedule

Atlantic County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Total All Operations	Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	Development		Green Tree Golf Course	BarlInvis	Economic Redevelopment						
	CDP Admin Fees	Fund Agency Fees			Initiative	Other: Operating					
<b>OPERATING APPROPRIATIONS</b>											
<i>Administration - Personnel</i>											
Salary & Wages						\$ 332,558	\$ 332,558	\$ 555,220	\$ (222,662)	-40.1%	
Fringe Benefits						213,201	213,201	164,250	48,951	29.8%	
Total Administration - Personnel						545,759	545,759	719,470	(173,711)	-24.1%	
<i>Administration - Other (List)</i>											
General Office Expenses							12,600	12,600	35,000	(22,400)	-64.0%
Professional Services							32,000	32,000	93,500	(61,500)	-65.8%
Insurance - Liability							75,000	75,000	29,717	45,284	152.4%
AC Demolition Tipping Fees									21,500	(21,500)	-100.0%
Miscellaneous Administration*							68,630	68,630	69,581	(951)	-1.4%
Total Administration - Other							188,230	188,230	249,298	(61,068)	-24.5%
Total Administration							733,989	733,989	968,768	(234,778)	-24.2%
<i>Cost of Providing Services - Personnel</i>											
Salary & Wages	133,963	35,853	236,407	12,305	259,799	678,327	678,327	257,725	420,602	163.2%	
Fringe Benefits	48,543	20,717	81,642	3,759	96,228	250,890	250,890	165,000	85,890	52.1%	
Total COPS - Personnel	182,506	56,570	318,049	16,063	356,027	929,216	929,216	422,725	506,491	119.8%	
<i>Cost of Providing Services - Other (List)</i>											
Computer Equipment/Software			2,000		25,000	27,000	27,000	-	27,000	#DIV/0!	
Professional Services	41,350		4,000	13,000	554,500	612,850	612,850	-	612,850	#DIV/0!	
AC Demolition Tipping Fees					200,000	200,000	200,000	-	200,000	#DIV/0!	
General Office Expenses	5,500		3,000		11,000	19,500	19,500	-	19,500	#DIV/0!	
Miscellaneous COPS*	2,400		2,700	200	16,886	22,186	22,186	-	22,186	#DIV/0!	
Total COPS - Other	49,250		11,700	13,200	807,386	881,536	881,536	-	881,536	#DIV/0!	
Total Cost of Providing Services	231,756	56,570	329,749	29,263	1,163,413	1,810,752	1,810,752	422,725	1,388,027	328.4%	
Total Principal Payments on Debt Service In Lieu of Depreciation										#DIV/0!	
Total Operating Appropriations	231,756	56,570	329,749	29,263	1,163,413	733,989	2,544,742	1,391,493	1,153,249	82.9%	

2015 Appropriations Schedule

NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!
Operations & Maintenance Reserve	-	-	-	-	-	-	-	-	-	#DIV/0!
Renewal & Replacement Reserve	-	-	-	-	-	-	-	-	-	#DIV/0!
Municipality/County Appropriation	-	-	-	-	-	1,500	1,500	1,500	-	0.0%
Other Reserves	-	-	-	-	-	1,500	1,500	1,500	-	0.0%
Total Non-Operating Appropriations	-	-	-	-	-	1,500	1,500	1,500	-	0.0%
TOTAL APPROPRIATIONS	231,756	56,570	329,749	29,263	1,163,413	735,489	2,546,242	1,392,993	1,153,249	82.8%
ACCUMULATED DEFICIT	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	231,756	56,570	329,749	29,263	1,163,413	735,489	2,546,242	1,392,993	1,153,249	82.8%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	#DIV/0!
Other	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 231,756	\$ 56,570	\$ 329,749	\$ 29,263	\$ 1,163,413	\$ 735,489	\$ 2,546,242	\$ 1,392,993	\$ 1,153,249	82.8%

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 11,587.80 \$ 2,828.52 \$ 16,487.45 \$ 1,463.17 \$ 58,170.67 \$ 36,699.47 \$ 127,237.09

## 2014 Appropriations Schedule

Atlantic County Improvement Authority  
 For the Period January 1, 2015 to December 31, 2015

*Current Year Adopted Budget*

	Development		Economic		Other: Operating	Total All Operations
	CDP Admin Fees	Fund Agency Fees	Green Tree Golf Course	Barlinvis		
<b>OPERATING APPROPRIATIONS</b>						
<i>Administration - Personnel</i>						
Salary & Wages					\$ 555,220	\$ 555,220
Fringe Benefits					164,250	164,250
Total Administration - Personnel					719,470	719,470
<i>Administration - Other (List)</i>						
Consultants	35,000					35,000
Insurance-Liability					93,500	93,500
Rent, Parking, other occupancy					29,717	29,717
Unemployment					21,500	21,500
Miscellaneous Administration*	6,950			5,000	57,631	69,581
Total Administration - Other	41,950			5,000	202,348	249,298
Total Administration	41,950			5,000	921,818	968,768
<i>Cost of Providing Services - Personnel</i>						
Salary & Wages			257,725			257,725
Fringe Benefits			165,000			165,000
Total COPS - Personnel			422,725			422,725
<i>Cost of Providing Services - Other (List)</i>						
Other COPS Expense #1						-
Other COPS Expense #2						-
Other COPS Expense #3						-
Other COPS Expense #4						-
Miscellaneous COPS*						-
Total COPS - Other						-
Total Cost of Providing Services			422,725			422,725
Total Principal Payments on Debt Service in Lieu of Depreciation						-
Total Operating Appropriations	41,950		422,725	5,000	921,818	1,391,493

### 2014 Appropriations Schedule

<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	-	-	-	-	-	-	-
Operations & Maintenance Reserve	-	-	-	-	-	-	-
Renewal & Replacement Reserve	-	-	-	-	-	-	-
Municipality/County Appropriation	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	1,500	1,500	-
Total Non-Operating Appropriations	-	-	-	-	1,500	1,500	-
<b>TOTAL APPROPRIATIONS</b>	<b>41,950</b>	<b>-</b>	<b>422,725</b>	<b>5,000</b>	<b>-</b>	<b>923,318</b>	<b>1,392,993</b>
<b>ACCUMULATED DEFICIT</b>							
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>41,950</b>	<b>-</b>	<b>422,725</b>	<b>5,000</b>	<b>-</b>	<b>923,318</b>	<b>1,392,993</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 41,950</b>	<b>\$ -</b>	<b>\$ 422,725</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 923,318</b>	<b>\$ 1,392,993</b>

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	\$ 2,097.50	\$ -	\$ 21,136.25	\$ 250.00	\$ -	\$ 46,090.88	\$ 69,574.63
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**5 Year Debt Service Schedule - Principal**

Atlantic County Improvement Authority

	Current Year	Fiscal Year Beginning in						Total Principal Outstanding	
	(2014)	2015	2016	2017	2018	2019	2020		Thereafter
<i>CDP Admin Fees</i>									
Debt Issuance #1									\$ -
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<i>Development Fund Agency Fees</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<i>Green Tree Golf Course</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<i>Borlinvis</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<i>Economic Redevelopment Initiative</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<i>Other: Operating</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal									-
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	Moody's	Fitch	Standard & Poors
Bond Rating			
Year of Last Rating			

5 Year Debt Service Schedule - Interest

Atlantic County Improvement Authority

Fiscal Year Beginning in

	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	Total Interest Payments Outstanding
<i>CDP Admin Fees</i>									
Debt Issuance #1									\$ -
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<i>Development Fund Agency Fees</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<i>Green Tree Golf Course</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<i>Barlinvis</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<i>Economic Redevelopment Initiative</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<i>Other: Operating</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
<b>TOTAL INTEREST ALL OPERATIONS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## 2015 Net Position Reconciliation

Atlantic County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

	<i>Proposed Budget</i>						
	Development	Green Tree	Economic		Other	Total All	
	CDP Admin Fees	Fund Agency Fees	Golf Course	Barlinvis	Redevelopment Initiative	Operating Operations	Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$					\$ 552,699	\$ 552,699
Less: Invested In Capital Assets, Net of Related Debt (1)						401	401
Less: Restricted for Debt Service Reserve (1)						6,840	6,840
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)						545,458	545,458
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)							-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)							-
Plus: Estimated Income (Loss) on Current Year Operations (2)						140,000	140,000
Plus: Other Adjustments (attach schedule)							-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	-	-	-	-	-	685,458	685,458
Unrestricted Net Position Utilized to Balance Proposed Budget							-
Unrestricted Net Position Utilized in Proposed Capital Budget							-
Appropriation to Municipality/County (3)							-
Total Unrestricted Net Position Utilized in Proposed Budget							-
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR</b>							
4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 685,458	\$ 685,458

1) Total of all operations for this line item must agree to audited financial statements.  
 2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.  
 3) Amount may not exceed 5% of total operating appropriations. See calculation below.  
 Maximum Allowable Appropriation to Municipality/County      \$ 11,588    \$ 2,829    \$ 16,487    \$ 1,463    \$ 58,171    \$ 36,699    \$ 127,237  
 4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including a timeline for elimination of the deficit, if not already detailed in the budget narrative section.