

RESOLUTION CONFIRMING THE DETAILS OF THE SALE OF BORROWER BONDS, SERIES 2007 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,200,000 OF THE TOWNSHIP OF CHERRY HILL, IN THE COUNTY OF CAMDEN, NEW JERSEY, TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST PURSUANT TO THE 2007 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

WHEREAS, the Township of Cherry Hill (the "Local Unit"), in the County of Camden, New Jersey, has determined that there exists a need within the Local Unit to refinance the Project (the "Project") as defined in each of that certain Loan Agreement (the "Trust Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Environmental Infrastructure Trust (the "Trust") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the Trust Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the 2007 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

WHEREAS, the Local Unit has determined to refinance the acquisition of the Project with the proceeds of a loan to be made by each of the Trust (the "Trust Loan") and the State (the "Fund Loan", and together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the Trust and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's Borrower Bonds, Series 2007, to the Trust in an aggregate principal amount not to exceed \$1,100,000 (the "Trust Loan Bond") and Borrower Bonds, Series 2007, to the State in an aggregate principal amount not to exceed \$3,100,000 (the "Fund Loan Bond", and together with the Trust Loan Bond, the "Local Unit Bonds") pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law, the Loan Agreements and the Escrow Agreement dated November 1, 2007 (the "Escrow Agreement") by and among the Trust, the State, the Local Unit and the escrow agent named therein;

WHEREAS, N.J.S.A. 40A:2-27(a) (2) of the Local Bond Law allows for the sale of the Trust Loan Bond and the Fund Loan Bond to the Trust and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the Trust Loan Bond to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Escrow Agreement, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Local Unit to confirm the exact aggregate principal amount of and debt service schedule for the Local Unit Bonds.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as follows:

Section 1. The sale of the Trust Loan Bond to the Trust and the Fund Loan Bond to the State is hereby confirmed. The Trust Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth in **Schedule A** attached hereto and made a part hereof. The Fund Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth in **Schedule B** attached hereto and made a part hereof.

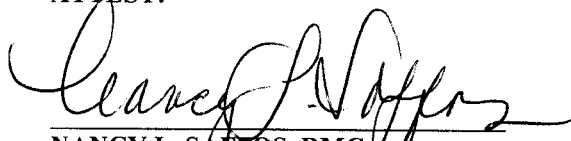
Section 2. This resolution shall take effect immediately.

Section 3. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Cozen O'Connor, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

ADOPTED: OCTOBER 22, 2007


COUNCIL PRESIDENT

ATTEST:


NANCY L. SAFFOS, RMC
TOWNSHIP CLERK

TRUST LOAN AGREEMENT SCHEDULE A-2

**New Jersey Environmental Infrastructure Trust, Series 2007A
Cherry Hill, Township of**

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
11/8/2007					
8/1/2008			39,290.49	39,290.49	39,290.49
2/1/2009			24,137.50	24,137.50	
8/1/2009	35,000.00	5.000%	24,137.50	59,137.50	83,275.00
2/1/2010			23,262.50	23,262.50	
8/1/2010	40,000.00	5.000%	23,262.50	63,262.50	86,525.00
2/1/2011			22,262.50	22,262.50	
8/1/2011	40,000.00	5.000%	22,262.50	62,262.50	84,525.00
2/1/2012			21,262.50	21,262.50	
8/1/2012	45,000.00	3.400%	21,262.50	66,262.50	87,525.00
2/1/2013			20,497.50	20,497.50	
8/1/2013	45,000.00	3.500%	20,497.50	65,497.50	85,995.00
2/1/2014			19,710.00	19,710.00	
8/1/2014	45,000.00	3.600%	19,710.00	64,710.00	84,420.00
2/1/2015			18,900.00	18,900.00	
8/1/2015	50,000.00	5.000%	18,900.00	68,900.00	87,800.00
2/1/2016			17,650.00	17,650.00	
8/1/2016	50,000.00	5.000%	17,650.00	67,650.00	85,300.00
2/1/2017			16,400.00	16,400.00	
8/1/2017	50,000.00	5.000%	16,400.00	66,400.00	82,800.00
2/1/2018			15,150.00	15,150.00	
8/1/2018	55,000.00	5.000%	15,150.00	70,150.00	85,300.00
2/1/2019			13,775.00	13,775.00	
8/1/2019	60,000.00	4.000%	13,775.00	73,775.00	87,550.00
2/1/2020			12,575.00	12,575.00	
8/1/2020	60,000.00	4.000%	12,575.00	72,575.00	85,150.00
2/1/2021			11,375.00	11,375.00	
8/1/2021	60,000.00	5.000%	11,375.00	71,375.00	82,750.00
2/1/2022			9,875.00	9,875.00	
8/1/2022	65,000.00	5.000%	9,875.00	74,875.00	84,750.00
2/1/2023			8,250.00	8,250.00	
8/1/2023	70,000.00	4.250%	8,250.00	78,250.00	86,500.00
2/1/2024			6,762.50	6,762.50	
8/1/2024	70,000.00	4.500%	6,762.50	76,762.50	83,525.00
2/1/2025			5,187.50	5,187.50	
8/1/2025	75,000.00	4.500%	5,187.50	80,187.50	85,375.00
2/1/2026			3,500.00	3,500.00	
8/1/2026	80,000.00	4.500%	3,500.00	83,500.00	87,000.00
2/1/2027			1,700.00	1,700.00	
8/1/2027	80,000.00	4.250%	1,700.00	81,700.00	83,400.00
	1,075,000.00		583,755.49	1,658,755.49	1,658,755.49

Dated Date: 11/8/2007

FUND LOAN AGREEMENT

New Jersey Environmental Infrastructure Trust, Series 2007A
Cherry Hill, Township of

Borrower Payment Date	Semiannual Principal	Annual Principal
11/8/2007		
8/1/2008	71,826.39	71,826.39
2/1/2009	44,125.43	
8/1/2009	108,108.44	152,233.87
2/1/2010	42,525.85	
8/1/2010	115,649.30	158,175.15
2/1/2011	40,697.76	
8/1/2011	113,821.21	154,518.97
2/1/2012	38,869.68	
8/1/2012	121,133.56	160,003.24
2/1/2013	37,471.19	
8/1/2013	119,735.07	157,206.26
2/1/2014	36,031.57	
8/1/2014	118,295.45	154,327.02
2/1/2015	34,550.82	
8/1/2015	125,955.13	160,505.95
2/1/2016	32,265.72	
8/1/2016	123,670.03	155,935.75
2/1/2017	29,980.61	
8/1/2017	121,384.92	151,365.53
2/1/2018	27,695.50	
8/1/2018	128,240.24	155,935.74
2/1/2019	25,181.88	
8/1/2019	134,867.05	160,048.93
2/1/2020	22,988.18	
8/1/2020	132,673.35	155,661.53
2/1/2021	20,794.48	
8/1/2021	130,479.65	151,274.13
2/1/2022	18,052.35	
8/1/2022	136,877.95	154,930.30
2/1/2023	15,081.71	
8/1/2023	143,047.74	158,129.45
2/1/2024	12,362.43	
8/1/2024	140,328.46	152,690.89
2/1/2025	9,483.19	
8/1/2025	146,589.66	156,072.85
2/1/2026	6,398.30	
8/1/2026	152,645.19	159,043.49
2/1/2027	3,107.74	
8/1/2027	149,354.82	152,462.56
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	3,032,348.00	3,032,348.00