



Branch: 052 Morris Plains
 51 Gibraltar Dr
 Morris Plains, NJ 07950
 Phone: 973-538-0007 Fax: 973-538-4457
 Bank Representative: 5290
 Signature

Public Entity Resolution

I, ROBERTA L STRATER, the undersigned, being duly elected or appointed and acting as the EXECUTIVE DIRECTOR of MORRIS COUNTY HOUSING AUTHORITY ("Public Entity"), located at MORRISTOWN organized and existing under the laws of the State of NJ, hereby certify to Valley National Bank ("Valley") that at a meeting of the Board of Trustees or such other governing body (the "Governing Board"), as may be authorized or required by law to designate depositories and to transact, or delegate the authority to transact, the financial business of the Public Entity, duly called and held on the 3rd day of June, 2011, in accordance with all applicable laws and organizational documents, the following resolutions were duly adopted, and that the said Resolutions have not been revoked or amended and remain in full force and effect.

RESOLVED:

- Valley National Bank, located and authorized to do business in New Jersey, is hereby designated as a depository of this Public Entity.
- The EXECUTIVE DIRECTOR
 (Indicate by Title person(s) authorized, e.g., Supervisor, Chief Fiscal Officer, etc.)
 of the Public Entity, or any one of them, is/are hereby authorized to open a bank account or accounts from time to time with Valley for and in the name of the Public Entity with such title or titles as he/she or they may designate.
- Until the further order of the Governing Board, pursuant to Paragraph 11 hereof, the maximum amount which may be kept on deposit at Valley at any time is _____, provided, however, that Valley shall have no duty to determine whether the balances on deposit at any time exceed such maximum amount or to take any action with regard to these deposits.
- The EXECUTIVE DIRECTOR
 (Indicate by Title person(s) authorized, e.g., Supervisor, Chief Fiscal Officer, etc.)
 of Public Entity, signing SINGLY
 (For purposes of signing items, indicate, e.g., singly, any two, etc.)
 and their successors and any other person authorized by statute, regulation or court order on behalf of the Public Entity ("Authorized Person(s)") is/are hereby authorized to sign, by hand or by facsimile (including, but not limited to, electronically generated) signature(s), checks, drafts, acceptances and other instruments (hereinafter collectively referred to as "Items(s)"). Notwithstanding the above, any Authorized Person is authorized singly to: (1) initiate Automated Clearing House ("ACH") debits without a signature; or (2) give instructions, by means other than the signing of an Item, with respect to any account transaction, including, but not limited to, the payment, transfer or withdrawal by wire, computer or other electronic means (now existing or hereafter developed), of funds, credits, items or property at any time held by Valley for account of the Public Entity ("Instructions").
- The EXECUTIVE DIRECTOR
 (Indicate by Title person(s) authorized, e.g., Supervisor, Chief Fiscal Officer, etc.)
 of the Public Entity, is/are hereby authorized without further action of this Governing Board to execute the Valley form entitled "Funds Transfer Agreement", thereby designating one or more individuals, whether or not such individuals be designated as "Authorized Persons", for the purpose of the verification of payment orders and issuance of written confirmations.
- Valley is hereby authorized to honor and pay items, whether signed by hand or by facsimile (including, but not limited to, electronically generated signatures(s)). In the case of facsimile signatures, Valley is authorized to pay any Item if the signature resembles the specimens filed with Valley by the Public Entity, regardless of how or by whom such signature was affixed and whether or not the form signature used on such Item was actually prepared by or for the Public Entity. Valley is further authorized to honor and pay Depository Transfer Checks, ACH Debits, Instructions, and other orders given singly by any Authorized Person, including such as may bring about or increase an overdraft and such as may be payable to or for the benefit of any Authorized Person or employee individually, without inquiry as to the circumstances of the issuance or the disposition of the proceeds thereof and without limit as to amount.
- Valley is hereby authorized to accept for deposit, for credit, for collection, or otherwise, Items whether or not endorsed by any person or by stamp or other impression in the name of the Public Entity without inquiry as to the circumstances of the endorsement or lack of endorsement or the disposition of the proceeds.
- The Public Entity agrees to be bound by the "All About Your Accounts - Account Disclosures", currently in effect and as amended hereafter, as well as any signature card, deposit ticket, checkbook, passbook, statement of account, receipt, instrument, document or other agreement, such as, but not limited to, funds transfer agreements and security procedures delivered or made available to Public Entity from Valley, and by all notices posted at the office of Valley at which the account of the Public Entity is maintained, or on a website that Valley maintains or participates in, in each case with the same effect as if each and every term thereof were set forth in full herein and made a part hereof.

9. The EXECUTIVE DIRECTOR

(Indicate by Title person(s) authorized, e.g., Supervisor, Chief Fiscal Officer, etc.)

of the Public Entity or any one or more of them is/are hereby authorized to act for the Public Entity in all other matters and transactions relating to any of its business with Valley including, but not limited to, the execution and delivery of any agreements or contracts necessary to effect the foregoing Resolutions.

10. Valley is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring any of these Resolution

11. Each of the foregoing Resolutions and the authority thereby conferred shall remain in full force and effect until written notice of revocation or modification by presentation of new Resolutions and Valley's Signature Card Form shall be received by Valley, provided that such notice shall not be effective with respect to any revocation or modification of said authority until Valley shall have had a reasonable opportunity to act following receipt of such notice and shall not be effective with respect to any checks or instruments for the payment of money or the withdrawal of funds dated on or prior to the date of such notice.

The EXECUTIVE DIRECTOR

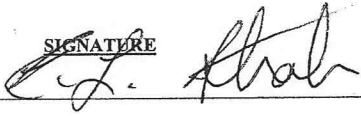
(Indicate by Title person(s) authorized, e.g., Supervisor, Chief Fiscal Officer, etc.)

or any other officer of the Public Entity is hereby authorized and directed to certify, under the seal of the Public Entity or not, but with like effect in the latter case, to Valley the foregoing Resolutions, the names of the officers, Authorized Persons and other representatives of the Public Entity and any changes from time to time in the said Officers, Authorized Persons and representatives and specimens of their respective signatures. Valley may conclusively assume that persons at any time certified to it to be officers, Authorized Persons or other representatives of the Public Entity continue as such until receipt by Valley of written notice to the contrary.

12. The authority given hereunder shall be deemed retroactive and any and all acts hereunder performed prior to the passage of these Resolutions are hereby ratified and approved.

I CERTIFY that there is no provision in the statutes applicable to, or organizational documents of, the Public Entity limiting the power of the Governing Board to pass the foregoing Resolutions, and that the same are in conformity with the provisions of said statutes and organizational documents.

I FURTHER CERTIFY that the persons designated by the Public Entity as "Authorized Persons" on the Bank's Signature Card Form currently on file with Valley National Bank: (1) if officers of the Public Entity, have been duly elected or appointed to and now hold the offices in the Public Entity set forth opposite their respective names, and (2) if not officers of the Public Entity, are current employees who have been designated and empowered, in accordance with all proper procedures relating to the delegation of authority of the Public Entity, to exercise such authority as is provided for in these Resolutions or on the Valley National Bank Signature Card Form as is set forth opposite their respective names.

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
ROBERTA L STRATER	EXECUTIVE DIRECTOR	
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have hereunto set my hand as ROBERTA L STRATER and affixed the seal of the said Public Entity this 03rd day of June, 2011.


Signature

ROBERTA STRATER

Name

EXECUTIVE DIRECTOR

Title

Attest (Second Officer)

[To be attested to if the person executing these Resolutions is also a signatory on the Public Entity's account(s)]


Signature

Russell F. Hall

Name

Chairman

Title

AFFIX SEAL HERE