

BIDS FOR \$990,000 TEMPORARY NOTES
Date of Sale - June 25, 1990

Notes Dated July 2, 1990 - Maturing on July 2, 1991

Citizens First National Bank	6.18%
Howard Savings Bank	6.42%
Valley National Bank	6.20%
Midlantic National Bank	6.16%
First Fidelity Bank, N.A.	6.46%
E.A. Moos & Co., L.P.	6.42% + \$13.00
United Jersey Bank	6.25%

The bid has been awarded to Midlantic National Bank at their low bid rate of 6.16%.



the undersigned, Secretary of the Nutley Board of Education, a Public School District

school district (State of Incorporation) CERTIFIES that at a meeting of the Board of Directors of said ~~corporation~~ school district duly and regularly called and held on the 25th day of June 19 90, a quorum being present throughout, the following resolutions were unanimously adopted and recorded in the minute books of said corporation, kept by me, and are in accord with and pursuant to the charter and by-laws of said corporation, and are now in full force and effect:

RESOLVED, that

1. FIRST FIDELITY BANK, National Association, New Jersey (the Bank) is designated as a depository of this corporation. The officers, agents and employees of this corporation are authorized to deposit funds of this corporation in the Bank. The Bank is authorized to pay cash or otherwise honor and charge to this corporation any and all checks, notes, drafts, bills of exchange, acceptances, orders or other instruments for the payment of money or the withdrawal of funds including those which may cause an overdraft, when signed, made, drawn, accepted or endorsed on behalf of or in the name of this corporation by any 3 of the following signatories. In the event no number is indicated, any of the below signatories, without counter-signature or co-signature are hereby authorized as above indicated.

NAME	OFFICER	SIGNATURE
<u>Rosalie C. Scheckel</u>	President	<u>Rosalie C. Scheckel</u>
<u>Sam P. Battaglia</u>	or Vice President	<u>Sam P. Battaglia</u>
<u>David Wilson</u>	Vice President	<u>David Wilson</u>
<u>John C. Sincaglia</u>	Treasurer	<u>John C. Sincaglia</u>
<u>Jean Unglaub</u>	Secretary or XXXXXX Mgr. of Accts. Other Signatory	<u>Jean Unglaub</u>

2. The Bank is authorized to pay, cash or otherwise honor and charge to this corporation any such instrument and also to receive same for credit to the account of or in payment from the payee, endorsee or any other holder thereof (including any officer, agent, or signatory of this corporation), without limitation of amount and without inquiry as to the circumstances of issue, negotiation or endorsement thereof or as to the disposition of the proceeds thereof, even if drawn, endorsed or payable to cash, bearer or to the individual order of any signing officer, agent or signatory, or other officer or agent, or tendered in payment of his individual obligation. Checks drawn by this corporation payable to the order of, and received by, the Bank may be treated by the Bank for all purposes, in the absence of contrary written instructions, as payable to bearer or cash.

RESOLVED, that

1. Any 1 of the following persons:

NAME	OFFICER	SIGNATURE
<u>John C. Sincaglia</u>	President	<u>John C. Sincaglia</u>
<u>Jean Unglaub</u>	Vice President	<u>Jean Unglaub</u>
	Vice President	
	Treasurer	
	Secretary	
	Mgr. of Accts. XXXXXX	
	Other Signatory	

e authorized to borrow money and obtain credit for this corporation from the Bank on such terms as may seem to them advisable and to make and deliver notes, drafts, acceptances, instruments of guarantee, agreements and any other obligations of this corporation therefor in form satisfactory to the Bank, and as security therefor, to grant a security interest in and to assign, pledge, deliver, withdraw, exchange or substitute stocks, bonds, mortgages, bills and accounts, bills of lading, warehouse receipts, goods, insurance policies, certificates or any other property of any nature and description held by and belonging to this

corporation with full authority to endorse, assign or guarantee the same in the name of this corporation, to execute and deliver security agreements and all instruments of assignment, transfer, hypothecation, mortgage, pledge and trust; to discount any bills receivable or other paper held by this corporation with full authority to endorse the same in the name of this corporation; to arrange with the Bank for time deposits (including certificates of deposit payable to bearer or order) on terms satisfactory to said Bank; to subordinate and assign any obligations and debts owed to this corporation by another or others, and in connection therewith, to execute and deliver instruments of subordination and assignment in form satisfactory to said Bank; to give any instructions to said Bank for the purchase, receipt, sale, delivery, exchange or other disposition of any stocks, bonds, certificates of deposit or other securities and foreign exchange or the proceeds thereof; to execute and deliver all instruments, agreements or contracts required by said Bank in connection with any of the matters contained in this certificate; and to affix the corporate seal. In the event that no number is indicated above, any one of the above signatories, without the countersignature or cosignature of another is authorized as indicated above.

2. Any of the aforementioned officers is authorized and may, in writing, by letter or otherwise, authorize one or more employees of this corporation to telephonically communicate instructions to the Bank to advance credit to this corporation and any action taken by the Bank on the oral instructions of any one purporting to be such authorized employee shall be binding on this corporation. This authorization shall remain in full force and effect until revoked or modified by written notice actually received by the Bank at its office wherein the relevant account is then maintained.

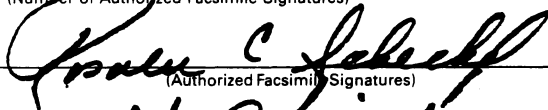
RESOLVED, that

1. The Bank is authorized and directed to honor checks, drafts or other orders for the payment of money drawn in the name of this corporation, including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature of ~~xxx~~

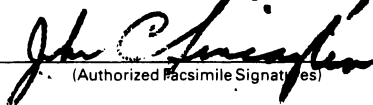
three (3)

of the following:

(Number of Authorized Facsimile Signatures)


(Authorized Facsimile Signatures)


(Authorized Facsimile Signatures)


(Authorized Facsimile Signatures)

(Authorized Facsimile Signatures)

2. The Bank shall be entitled to honor and charge to this corporation's account such checks, drafts, or other orders, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto.

3. This corporation shall hold the Bank harmless for any loss, expense, charges or liability which may obtain by virtue of the use of such facsimile signature.

RESOLVED, that the following terms and conditions shall govern all banking relationships with the Bank:

1. Any and all instruments deposited by or on behalf of this corporation with said Bank for discount, credit, collection or otherwise, whether payable to or to the order of this corporation or any officer or signatory of this corporation, may be endorsed (by handwriting, stamp impression or by any other means) by an officer or signatory of this corporation, acting alone, or by any other person authorized or purporting to be authorized so to do, with or without specifying the person who made, affixed or imprinted such endorsement or his authority so to do.

2. If this corporation has a lock box account with the Bank, the Bank is authorized to deposit checks made payable to this corporation to a designated account and to guarantee the endorsement of this corporation without the necessity of forwarding the check, voucher or other item to this corporation for endorsement, and this corporation agrees to indemnify and hold the Bank harmless for any deposit so credited to an account of this corporation. The term "lock box account" includes, but shall not be limited to, any account which the Bank designates as a lock box account, as well as any account wherein this corporation makes deposits without endorsing any check, voucher or other item.

3. This corporation waives protest of any negotiable instruments deposited with or held by the Bank to which this corporation is a party; and this corporation consents to any and every renewal or extension of time or other modifications which may be granted or made with respect to such negotiable instruments, and any such renewal or extension of time or other modification shall be deemed to have been granted or made with the full and express reservation by the Bank of all of its rights of recourse against this corporation in respect of such negotiable instruments.

4. This corporation agrees that any oral (valid for 14 days) or written (valid for 6 months) stop payment order must specify the precise account number and payee, date, amount, and number of the item and be given by one authorized to sign, make, draw, accept, or endorse any item for the payment or withdrawal of funds from any account established under the authorization of this Resolution. This corporation acknowledges that its failure to precisely specify the information required in a stop payment order will prevent the Bank's computer and check processing systems from identifying the item to be stopped and agrees that any imprecise stop payment order will be void. This corporation agrees to indemnify and hold the Bank harmless from and against any and all claims and suits, whether groundless or otherwise, and from and against any and all liabilities, losses, damages, expenses and costs (including counsel fees) resulting from the Bank's non-payment of such item. This corporation further agrees that the Bank will in no way be responsible or liable (a) for certification or payment through error or inadvertence of post dated items or of items which this corporation has requested the Bank not to pay or for delay in executing such request, provided the Bank shall have used ordinary care as employed in the usage of trade in the banking industry, (b) if by reason of such certification or payment, other items drawn, accepted or made by this corporation are dishonored by the Bank and returned unpaid, or (c) for dishonoring and returning items unpaid for any reason which, but for a stop payment order, would be applicable. The Bank shall not be liable for loss in transit or otherwise of cancelled vouchers, checks, and or statements, or loss resulting from failure to present or by reason of late presentation of any item.

5. Unless this corporation shall notify the Bank in writing within thirty (30) calendar days of the delivery or mailing of any statement of account and cancelled vouchers or checks of any claimed errors in such statement, or that this corporation's signature upon any such returned voucher or check was forged, or that any such check or voucher was made or drawn without the authority of this corporation or not in accordance with the signature arrangement set forth in this Resolution, or that it was raised or otherwise altered, or unless this corporation shall notify the Bank in writing within six months after the delivery or mailing of any such voucher or check that any endorsement was forged, improper, made without the authority of the endorser or missing, said statement of account shall be considered correct for all purposes and the Bank shall not be liable for any payments made and charged to the account of this corporation or for any other errors in the statement of account as rendered to it. No legal proceedings or action shall be brought by this corporation against the Bank to recover any payment of any instrument upon which any signature or endorsement has been forged or was improper, or which was drawn, made, accepted or endorsed without the authority of this corporation or the endorser or not in accordance with the signature arrangements stated in this Resolution, or which was raised or altered, or on which endorsement was missing unless (a) this corporation shall have given the written notice as provided hereinabove, and (b) such legal proceeding or action shall be commenced within one year after the date when such statement and cancelled vouchers or checks were delivered or mailed to this corporation in the case of an unauthorized signature or any alteration on the face or back of the item or one and one-half years in the case of an unauthorized endorsement.

6. This corporation agrees to be bound by all the rules, regulations, conditions, limitations, requirements and agreements which are heretofore and hereafter adopted by the Bank, contained in any signature card, deposit ticket, checkbook, passbook, statement of account, receipt, instrument or other agreement received by this corporation from the Bank or delivered to the Bank by this corporation, with the same effect as if each and every term thereof were set forth in full herein and made a part hereof, and to pay any charges for maintenance and service for any account the corporation establishes as set forth either in service and maintenance fee schedules adopted by Bank, heretofore and hereafter, or as may be mutually agreed upon by Bank and this corporation.

7. In any litigation arising out of or relating to any of the matters contained in these resolutions in which this corporation and the Bank are adverse parties, this corporation and the Bank waive trial by jury and additionally, this corporation waives the right to interpose any defense based upon any statute of limitations or any claims of laches or any setoff or counterclaim of any nature or description. This corporation agrees that if an attorney is used, from time to time, to enforce, declare or adjudicate any of the provisions herein or any of the rights herein granted to the Bank or to obtain payment of said Obligations at maturity (expressed or declared) whether by suit or by any other means whatsoever, a reasonable attorney's fee on the principal and interest then due on account of said Obligation shall be added thereto and be payable by the corporation. The Bank shall not, by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder unless such waiver be in writing, signed by the Bank, and then only to the extent therein set forth; failure of the Bank to insist on compliance with, or to exercise any right and/or remedy granted to it by, the resolutions and agreements set forth in this document or any of its rules, regulations, conditions, limitations, and agreements contained in any signature card, deposit ticket, checkbook, passbook, statement of account, receipt, notice, instrument or other agreement shall not be deemed a waiver thereof or a bar thereto on any other occasion nor shall same establish a course of conduct.

8. Any notice to the Bank shall be deemed effective only if sent to, received and acknowledged by an appropriate officer at the branch, division, or department of the Bank conducting the transaction or transactions hereunder. Any notice to this corporation shall be deemed sufficient if sent to the last known address of this corporation appearing on the records of the Bank.

9. All the foregoing authorities shall be and continue to be in full force and effect until revoked or modified by written notice actually received by the Bank at its office wherein the account of this corporation is then maintained, setting forth a resolution to that effect stated to have been adopted by the Board of Directors of this corporation, and signed by one purporting to be the secretary or an assistant secretary of this corporation and bearing the purported seal of this corporation, provided, that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof nor with respect to any checks or other instruments for the payment of money or the withdrawal of funds dated on or prior to the date of such notice, but presented to the Bank after receipt of such notice and the Bank is authorized at all times to rely upon the last notice, certificate or communication received by it, when so authenticated, as to any resolution of this corporation or as to the persons who from time to time may be officers or signatories of this corporation, or as to their respective specimen signatures and/or as to any other corporate matters, and the Bank shall be held harmless in such reliance, even through such resolution may have been changed.

10. That any account of any type whatsoever that this corporation establishes at the Bank secures any and all indebtedness and liability of this corporation to the Bank, however and whenever incurred or evidenced, whether direct or indirect, absolute or contingent, due, or to become due, and that corporation transfers and conveys to the Bank all balances, credits, deposits, monies or items of any type whatsoever, now or hereafter, held by the Bank and Bank is authorized at any time to charge such indebtedness or liability against any such accounts or items whether or not the same is then due, and the Bank shall not be liable for dishonoring items where the making of such a charge or charges results in there being insufficient funds in said account(s) to honor such items.

11. The Bank is hereby authorized to act upon the oral instructions of certain designated officers or employees of this corporation or such employees as these officers or employees shall designate in writing to authorize the withdrawal, deposit or transfer of funds into, between or from any one or more accounts which the corporation establishes at the Bank; providing that said calls are made in conformity with such safeguards as to procedures and identification as shall be agreed to by the Bank. The following officers or employees are authorized to make oral transfers to, from or between this corporation's accounts:

Name

Title

John C. Sincaglia

Secretary/Business Administrator

Jean Unglaub

Manager of Accounts

This corporation agrees to indemnify and hold the Bank harmless for any oral transfer which is authorized by any one of the above listed persons or any one representing himself/herself to be said person.

12. The Bank is authorized to comply with any process, summons, order, injunction, execution, distraint, levy, lien, or notice of any kind ("Process") received by the Bank, which in the Bank's opinion affects these deposit accounts and the Bank may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums for this account and may either hold the balance therein until Process is disposed of to Bank's satisfaction, or to pay the balance over to the source of the Process.

13. That the secretary (or any assistant secretary) of this corporation is hereby authorized to certify and deliver to the Bank copies of these resolutions, and that the signatures of any executive officer or director and the secretary (or any assistant secretary) of this corporation at the foot of the certificate containing these resolutions shall constitute an agreement by this corporation with the Bank (which may not be changed orally) with respect to all the matters set forth in said certificate and resolutions.

14. Any provision which may prove unenforceable under any law shall not affect the validity of any other provisions.

15. This agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of this corporation by order of the Board of Directors this 25th day of June, 19 90, and I further acknowledge, that the foregoing resolutions constitute an agreement by this corporation with the Bank and that this corporation has received copies of the rules, regulations, conditions limitations, requirements, agreements, and maintenance and service charge schedules relevant to any accounts which this corporation is establishing with the Bank.

(Corporate Seal)

John C. Sincaglia
Name: John C. Sincaglia
Title: Secretary Secretary/Business Administrator

I, the undersigned, certify that the foregoing certificate is true and contains a true copy of the resolutions regularly adopted by the Board of Directors of said ~~corporation~~ school district in the manner therein stated, and I do further acknowledge, on behalf of said corporation, that the foregoing resolutions also constitute an agreement by said corporation with the Bank.

Dated: JUNE 25, 19 90

Rosalie C. Scheckel
Name: Rosalie C. Scheckel
Title: President

Note: In case the secretary or other recording officer is authorized to sign checks or any other instrument by the above resolution this certificate must be signed by any other executive officer or director of the corporation.