CERTIFICATE OF DETERMINATION AND AWARD

I, John C. Sincaglia, Secretary-Business Administrator of the Board of Education of the Township of Nutley, in the County of Essex, New Jersey (hereinafter referred to as the "Issuer"), HEREBY CERTIFY as follows:

1.   I hereby determine to issue the Temporary Notes hereinafter described by virtue of the authority conferred upon me by a resolution of the Issuer, adopted March 26, 1990, and approved by the legal voters on April 24, 1990 and by further resolution of the Issuer adopted on June 11, 1990, and in anticipation of the issuance of bonds of the Issuer pursuant to the initial resolution referred to in Section 1 thereof.

TOTAL PRINCIPAL		NUMBER	DENOMINATIONS
AMOUNT:	$990,000	1990-1 to 1990-8	$ 100,000
DATE:	July 2, 1990	1990-9 to 1990-14	$ 25,000
MATURITY:	July 2, 1991	1990-15 to 1990-22	$ 5,000

INTEREST RATE
PER ANNUM: 6.16% payable at maturity

PLACE OF PAYMENT: Midlantic National Bank, Edison, New Jersey;
                     Corporate Trust Department

2.   Pursuant to the authority so conferred upon me, I have awarded and sold the note to Midlantic National Bank, Edison, New Jersey at the price of $990,000 plus an amount equal to the interest on the notes accrued to the date of payment of the purchase price.
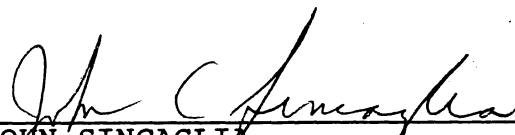
3. No bonds of the Issuer have heretofore been issued pursuant to the ordinances referred to in Section 1.

4. The date of the first notes or other obligations issued in anticipation of the issuance of bonds that the instant notes are issued in anticipation of, whether or not now outstanding, is July 2, 1990.

5. No notes or other obligations of the Local Unit have heretofore been issued pursuant to the resolutions referred to in paragraph 1 above.

6. No notes or other obligations in anticipation of the issuance of bonds have heretofore been issued pursuant to the resolutions referred to in Section 1 and now remain outstanding and unpaid.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of July, 1990.

JOHN SINCAGLIA,
SECRETARY-BUSINESS ADMINISTRATOR