

**AGREEMENT
CONTINUING DISCLOSURE AGENT SERVICES**

THIS AGREEMENT, made and entered into on this ___ day of _____, 2014 (“Agreement”) by and between the Brick Township Board of Education (hereinafter referred to as the “Bond Issuer”), 101 Hendrickson Avenue and Phoenix Advisors, LLC (“Phoenix Advisors”), 4 West Park Street, Bordentown, NJ 08505.

WITNESSETH:

WHEREAS, the Bond Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements (“CDA’s”) in connection with one or more bond issuances to provide certain financial and other information and notices, within specified timeframes, in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

WHEREAS, but for the execution of the CDA’s, the underwriter of such bonds would be prohibited from purchasing the bonds of the Bond Issuer; and

WHEREAS, in order to ascertain its compliance with various CDA’s executed in conjunction with the issuance of bonds, the Bond Issuer needs to codify the requirements stipulated in those various CDA’s and compare those requirements with its filings; and

WHEREAS, it is beneficial to retain assistance of experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in a compliance survey and in the on-going filing of required information and notices; and

WHEREAS, Phoenix Advisors provides such services and has heretofore been appointed by the Bond Issuer to provide the same until the expiration of this Agreement, as defined in Section 3 herein; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Bond Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

Section 1. Phoenix Advisors will perform the following tasks, as described in the scope of services referenced in Sections II and III of the proposal for such services, dated July 28, 2014 and summarized below:

CONTINUING DISCLOSURE AGENT SERVICE – ONGOING

Phoenix Advisors will:

- ✓ Codify Issues Subject To Continuing Disclosure by obtaining and researching each outstanding bond issue's CDA to determine the specific requirements of every issue. Many issuers are subject to more than one CDA and they often have different requirements. Older ones are typically the most burdensome. Our compliance methodology meets those requirements.
- ✓ Provide reminders to you of upcoming deadlines. Typically a dissemination agent waits for you, the issuer, to provide items to be filed. We understand that clients have a lot on their plate and a variety of deadlines is difficult to monitor. We do it for you.
- ✓ Working with your Auditor, coordinate the assembly of what Regulators call an "Annual Report" to for filing pursuant to your obligation. This Annual Report will comply with best practices promulgated by the New Jersey Division of Local Government and contain information generally consistent, but not necessarily identical to statistical data found in an issuer's Official Statement.
- ✓ Following receipt from the Bond Issuer of appropriate documents Phoenix Advisors will, within the specified time period after the end of the Bond Issuer's fiscal year, file such documents with the appropriate repository.
- ✓ Provide you with electronic "proof of filing receipts" for each and every required and voluntary (see next item) filing.
- ✓ Coordinate with you and file, on your behalf, additional and meaningful optional "voluntary" submissions. Budgets (if not a required item), debt statements and unaudited financials are among such Information.
- ✓ "Material Events", as defined by the SEC, relating to the Bond Issuer will be monitored by Phoenix Advisors exercising due care, however, certain information relating to Material Events may be best, or only, known by the Bond Issuer and its staff. The Bond Issuer has the obligation to notify Phoenix Advisors of any Material Events of which it is, or becomes, aware. These may include, but are not limited to, rating changes, missed or late payments, the refinancing of bonds, as stipulated in the CDA's. Such Notices of Material Events must be filed within 10 business days of such occurrence.
- ✓ Prepare for the Bond Issuer an Annual Compliance Report detailing filings made and containing suitable evidence of filings in the form of confirmations from EMMA, or other appropriate repository.

Section 2. The Bond Issuer will compensate Phoenix Advisors for services provided in accordance with this agreement, as more particularly set forth below

Continuing Disclosure Agent Service:

\$650 – All inclusive fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding issue for which filings are required.

Total Fee for the Fiscal Year 2014-2015: \$750

Section 3. This Agreement, as to (i) the Self-Reporting - MCDC Initiative Service shall be in effect through the completion of said project, and as to (ii) the Continuing Disclosure Agent Service, shall be in effect through the Bond Issuer's fiscal year-end and is subject to annual reappointment.

Section 4. This Agreement may be terminated by the Bond Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the Bond Issuer and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives as of the day and year first above written.

BRICK BOARD OF EDUCATION

By: _____
James W. Edwards, Jr., CPA
Business Administrator/Board Secretary

PHOENIX ADVISORS, LLC

By:  _____
David . Thompson, Chief Executive Officer