

**2016
AGREEMENT
covering
CONTINUING DISCLOSURE AGENT SERVICES
and appointment as
INDEPENDENT REGISTERED MUNICIPAL ADVISOR "of record"**

THIS AGREEMENT, made and entered into on this ____ day of _____, 2016 ("Agreement") by and between the **Woodbury Heights Borough, 500 Elm Avenue, Woodbury Hts, NJ 08097-1489**(hereinafter referred to as the "Bond Issuer"), 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 ("CDAs") 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 CDAs, 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 CDAs executed in conjunction with the issuance of bonds, the Bond Issuer must identify the requirements stipulated in those various CDAs and compare those requirements with its filings and correct any deficiencies; and

WHEREAS, new rules and regulations promulgated by the Securities & Exchange Commission ("SEC") restrict the provision of advice concerning the issuance of municipal debt to those that are appropriately registered with the SEC; and

WHEREAS, it is beneficial to retain the assistance of appropriately registered experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in assuring compliance with CDAs and to stand ready to provide advice as needed with the issuance of municipal debt as Municipal Advisor of Record; and

WHEREAS, Phoenix Advisors provides such continuing disclosure services and is an independent registered municipal advisor under SEC regulations 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, inter alia, the tasks as described in the Scope of Services summarized in Exhibit I and, if further requested, in Exhibit II attached hereto.

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:

\$950 – All-inclusive fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding issue, if any, for which filings may be required.

Independent Registered Municipal Advisor of Record

There is **no fee** charged by Phoenix Advisors for being designated as your Independent Registered Municipal Advisor (IRMA). As your IRMA, we will be available to answer general questions concerning outstanding debt issues, market conditions, preliminarily review financing proposals, or prepare preliminary project analyses.

A separate addendum to this Agreement will be provided for your acknowledgement, if you choose to have Phoenix Advisors involved in a debt issuance or to undertake an in-depth evaluation of a proposal or project, perform a consultant service, or assist with rating agency surveillance. Our goal is to be available to you and to add value when you need our expertise.

Section 3. This Agreement, as to the Continuing Disclosure Agent and Independent Registered Municipal Advisor of record, 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.

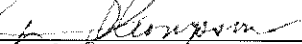
Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

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.

Woodbury Heights Borough

PHOENIX ADVISORS, LLC

By: _____

By:  _____

David B. Thompson, CEO

Name & Title

Exhibit I

Scope of Services Continuing Disclosure Agent

1) CODIFY ISSUES THAT ARE SUBJECT TO CONTINUING DISCLOSURE

Obtain and research each outstanding bond issue's Continuing Disclosure Agreement ("CDA") to determine the specific requirements of each issue. Many issuers are subject to more than one CDA – often with different requirements. Older CDAs are typically the most burdensome, with shorter deadlines. Our compliance methodology helps you meet all requirements.

2) PROVIDE REMINDERS OF UPCOMING DEADLINES

Typically, a dissemination agent waits for you, the issuer, to provide items to be filed. This puts the entire burden on you. They file only for the specific issues on which they are appointed, and then only after you provide the information to them. Phoenix Advisors takes a more helpful, proactive approach to client service. We regularly remind our clients sufficiently in advance of filing deadlines, then follow up on those reminders. We understand that clients have full schedules, and a variety of deadlines can be difficult to monitor. We do it for you.

3) FILE FINANCIAL AND STATISTICAL DATA TO MEET YOUR OBLIGATIONS

In addition to the filing of your Audited Financial information, CDAs require the filing of the continuing disclosure version of an Annual Report of Operations. This Annual Report contains information generally consistent with the statistical data found in the Official Statement that was distributed when the bonds were issued. Phoenix Advisors coordinates the filing of this data, working appropriately with your Auditor.

4) FILE ON A TIMELY BASIS

Our proprietary, computer-based compliance system provides an important safeguard for the timely filing of your continuing disclosure information. You are provided with electronic proof of filing receipts for each and every required and voluntary (see next item) filing.

5) COORDINATE AND SUBMIT OPTIONAL, VOLUNTARY SUBMISSIONS

Phoenix Advisors' service goes an important step further than others. The marketplace is hungry for information about you. The more factual information you provide, the more professional and forthcoming your appearance will be to market participants. This encourages them to buy your debt, and that means better interest rates. We believe the bond rating agencies also take note of the quality of information you voluntarily provide. Phoenix Advisors works with you to obtain and file, on your behalf, additional and meaningful information, including budgets, debt statements, and unaudited financials. On occasion, your audits may not be completed by the stipulated date, but the filing of unaudited financials will usually keep you in compliance with your CDA until the audit is finalized and filed.

6) MONITOR THE NEED FOR MATERIAL EVENT NOTICES AND THE TIMELY FILING OF MATERIAL EVENT INFORMATION

There is a significant list of things that regulators deem to be "Material Events" which, if they occur, require a Notice to be filed within 10 business days of the event. The occurrence of a Material Event is not always apparent to those who are not constantly involved in the marketplace. Phoenix Advisors carefully monitors the market and makes every effort to identify events that affect you, then coordinates the filing of required Material Event Notices.

7) PROVIDE A COMPREHENSIVE REPORT EACH FISCAL YEAR TO DEMONSTRATE YOUR CONTINUING COMPLIANCE

We know the importance of proof, and of well-organized files. Phoenix Advisors prepares a Compliance Package containing documented proof of each filing done on your behalf. This is especially useful during your annual audit, as well as when you next issue bonds or notes.

Exhibit II

Typical Scope of Services Municipal Advisor

Below is a basic outline of services provided when Phoenix Advisors is engaged for an issuance of a municipal obligation

Long or Short-term Debt Issuance

1) **PLAN STRATEGY AND STRUCTURE**

Phoenix professionals always look beyond your current transaction. We research and analyze all of your outstanding debt to provide a financing solution that best satisfies your needs, now and in the future. We realize that you are always changing, so as we work on a current transaction, we help you stay flexible enough to meet future needs and address shifting patterns. Phoenix Advisors examines and analyzes financing options, concepts, and structures, then designs your debt management plan

2) **COORDINATE THE FINANCING PROCESS**

Whether we are meeting privately with you or making a clear and concise presentation, we add structure, organization, experience and competency to the financing process. Phoenix Advisors is uniquely qualified to help mesh your needs with what the marketplace wants. This results in the lowest borrowing cost. In short, we diligently guide your transaction to the market with efficiency and expertise, achieving the best result for you. Phoenix Advisors establishes a timetable, manages the financing team, provides input during preparation of financing documents, assists in the preparation of official statements, coordinates the approval process of oversight boards, develops a rating agency strategy and presentation, and evaluates printing, insurance, and other expenses.

3) **EXECUTE FINANCING**

We are constantly watching and evaluating the market to help you select the best time to move forward with a transaction. Phoenix Advisors assists in structuring the terms of financing, monitors the market and provides recommendations for timing, coordinates bidder and investor outreach, provides key financial indices and comparisons, actively participates in your bond sale, and ensures a smooth closing. Our professionals provide you with valuable statistics and points of reference to gauge the overall market climate and evaluate bids.

4) **FOLLOW-UP REPORT AND ANALYSIS**

Phoenix Advisors provides you with follow-up reports and analysis displaying the details of your transaction and new debt service requirements. If you wish, we will assist in the investment of bond proceeds. We are always vigilant about saving money for our clients. We monitor your outstanding debt for refinancing prospects, bring your attention to market innovations, and willingly review and evaluate financing proposals you may receive.

Additional Services

Phoenix Advisors has expertise in a number of additional areas, including post-issuance arbitrage compliance, budget consultation, redevelopment, and alternative energy financing such as solar installation and power purchase agreements. Phoenix Advisors is also a leader in the financing of energy savings improvement programs utilizing either lease or general obligation bond financing.



**PHOENIX
ADVISORS, LLC**

December 18, 2015

Vikki Holmstrom, CFO
Woodbury Heights Borough
500 Elm Avenue
Woodbury Hts, NJ 08097-1489

Dear Ms. Holmstrom:

Phoenix Advisors, LLC has been privileged to serve Woodbury Heights Borough as Continuing Disclosure Agent and Independent Registered Municipal Advisor ("IRMA") of record for the past year. Our services under the terms of our appointment are renewable each year. To this end, we have enclosed our Agreement for the upcoming **2016 year**. Your invoice for 2015 is also enclosed for you to process at your convenience.

We provide this to you now so that it can be processed at your municipality's reorganization meeting.

Your municipality has recognized, based on our current appointment, the vital nature of staying in compliance with Secondary Market Disclosure obligations and having the advisory expertise and resources of Phoenix Advisors at the ready.

As Continuing Disclosure Agent, we are proactive about keeping you compliant. Others offering similar services merely wait for issuers to supply required documents and notices. Phoenix Advisors provides research and outreach to our clients and their auditors to assist in achieving full compliance.

You will find our flat fee cost structure for Continuing Disclosure Agent services to be extremely competitive. We are continuing our practice of not charging a fee for designating Phoenix Advisors as IRMA of record. When the need arises for our assistance on a financing or consulting matter, we'll provide an addendum to our appointment, subject to your approval, detailing fees and scope of services.

Phoenix Advisors looks forward to providing these valuable services during the upcoming fiscal year. If you have any questions or need additional information, please call 609.291.0130 to speak with one of our advisors.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Thompson".

David Thompson, CEO