

PERMANENT

EXECUTIVE MEETING

September 1, 2009

6:00 P.M. FINANCE COMMITTEE TO SIGN VOUCHERS

Meeting called to order at _____ P.M

ROLLCALL:

Mayor:	Paul A. Sarlo
Council:	Ezio Altamura
	Thomas Gonnella
	Catherine Cassidy
	Richard Carbonaro
	Dominick Azzolini
Borough Attorney:	Paul S. Barbire
Borough Engineer:	Brian Intindola
Borough Clerk:	Diane Thornley
Borough Admin:	Chris Eilert
Borough Auditor:	Gary Vinci

SUNSHINE NOTICE:

This meeting is being held in accordance with P.L. 1975, Chapter 231, and the notice requirements of the law have been met by appropriate notice being forwarded to The Record, The Herald News and Wood-Ridge Independent setting forth the date, time and place of said meeting and by posting a copy of same on the Municipal Bulletin Board.

SUSPEND REGULAR ORDER OF BUSINESS:

Motion: Councilperson _____ seconded by
Councilperson _____ moved to suspend the regular order of
business for:

Bond Ordinance 2009-21 on First Reading-
and

Resolution B to Amend 2009 Budget and

Resolution C Making Application to the Local Finance Board

Roll call: Altamura, Gonnella, Cassidy, Carbonaro, Azzolini

Executive Meeting, September 1, 2009

ORDINANCE ON FIRST READING:

Bond Ordinance 2009-21(Tax Appeal Refunding Bond
Ordinance)

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN, BY AND FOR THE BOROUGH OF WOOD-RIDGE, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE SUM OF \$355,000 TO PAY THE COST THEREOF AND TO AUTHORIZE THE ISSUANCE OF \$355,000 OF BONDS OR NOTES TO FINANCE SUCH APPROPRIATION.

Resolution #A

BE IT RESOLVED by the Mayor and Council of the Borough of Wood-Ridge that **Bond Ordinance #2009-21** entitled as above, be passed on first reading, to be published in the **Wood-Ridge Independent** on September 10, 2009 and public hearing on the Bond Ordinance to be held on October 6, 2009 at 7:00 PM or soon thereafter as the matter can be reached, in the Municipal Building, 85 Humboldt Street, Wood-Ridge, New Jersey.

Motion: Councilperson _____, seconded by _____

moved the adoption of Bond Ordinance #2009-21.

Roll call: Altamura, Gonnella, Cassidy, Carbonaro, Azzolini

**BOROUGH OF WOOD-RIDGE
RESOLUTION NO.**

B

RESOLUTION RE: Resolution to Amend 2009 Budget

WHEREAS, the local municipal budget for the year 2009 was approved on the 26th day of March, 2009, and

WHEREAS, the public hearing on said budget has been held as advertised, and

WHEREAS, it is desired to amend said approved budget,

NOW, THEREFORE BE IT RESOLVED, by the Governing Body of the Borough of Wood-Ridge, County of Bergen, that the following amendments to the approved budget of 2009 be made:

	<u>From</u>	<u>To</u>
ANTICIPATED REVENUES		
Miscellaneous Revenues		
Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Division of Local Government Services - Public and Private Revenues Offset with Appropriations		
Clean Communities Grant - 2009	-	\$ 10,841
Total Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Division of Local Government Services - Public and Private Revenues Offset with Appropriations	\$ 15,962	26,803
Total Miscellaneous Revenues	2,902,670	2,913,511
Subtotal General Revenues (Items 1,2,3 and 4)	3,077,670	3,088,511
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>9,397,012</u>	<u>9,411,158</u>
Total General Revenues	<u>\$ 12,474,682</u>	<u>\$ 12,499,669</u>
APPROPRIATIONS		
Operations - Within "CAPS"		
Insurance		
Employee Group Health Insurance	\$ 1,133,000	\$ 1,203,000
Total Operations Within "CAPS"	8,142,850	8,212,850
Total Operations Including Contingent Within "CAPS"	8,142,850	8,212,850
Detail: Other Expenses	3,672,300	3,742,300

Resolution Re: Resolution to Amend 2009 Budget**APPROPRIATIONS (Continued)**

	<u>From</u>	<u>To</u>
Deferred Charges and Statutory Expenditures		
Statutory Expenditures		
Contribution to Police and Firemen's Retirement System - Early Retirement Incentive Program	\$ 24,138	\$ 25,104
Total Deferred Charges and Statutory Expenditures Within "CAPS"	946,485	947,451
Total General Appropriations for Municipal Purposes Within "CAPS"	9,089,335	9,160,301
Operations - Excluded from "CAPS"		
Other Operations		
Reserve for Tax Appeals	50,000	-
Total Other Operations Excluded from "CAPS"	1,050,023	1,000,023
Public and Private Programs Offset by Revenues		
Clean Communities Grant - 2009	-	10,841
Total Public and Private Programs Offset by Revenues	15,962	26,803
Total Operations - Excluded from "CAPS"	1,065,985	1,026,826
Detail:		
Other Expenses	1,065,985	1,026,826
Deferred Charges Excluded from "CAPS"		
Operating Deficit - Current Fund	468,611	461,791
Total Deferred Charges Excluded from "CAPS"	631,075	624,255
Total General Appropriation for Municipal Purposes- Excluded from "CAPS"	3,015,673	2,969,694
Subtotal General Appropriations	12,105,008	12,129,995
Total General Appropriations	<u>\$ 12,474,682</u>	<u>\$ 12,499,669</u>

BE IT FURTHER RESOLVED, that two certified copies of this resolution be filed forthwith in the Office of the Director of the Division of Local Government Services for certification of the 2009 local municipal budget so amended.

BE IT FURTHER RESOLVED, that this complete amendment, in accordance with NJSA 40:4-9, be published in the Record in the issue of September 4th , 2009, and that said publication contain notice of a public hearing on said amendment to be held at Borough Hall on September 15, 2009, at 7:00 PM.

It is hereby certified that this is a true copy of a resolution amending the budget, adopted by the Governing Body on the 1st day of September, 2009.

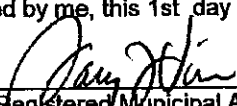
Certified by me

Borough Clerk

Mayor

It is hereby certified that the approved budget amendment annexed hereto and hereby made a part is an exact copy of the original on file with the Clerk of the Governing Body, that all additions are correct. All statements contained herein are in proof and the total of anticipated revenues equals the total of appropriations.

Certified by me, this 1st day of September, 2009



Registered Municipal Accountant

Executive Meeting, September 1, 2009

Motion: Councilperson _____ seconded by _____
moved the approval of Resolution B - to Amend 2009
Budget

Discussion:

Roll call: Altamura, Gonnella, Cassidy, Carbonaro, Azzolini

**Resolution Of The Borough of Wood-Ridge
Making Application To The Local Finance Board
Pursuant To N.J.S.A 40A:2-51**

Resolution # C

WHEREAS, the Borough Council of the Borough of Wood-Ridge in the County of Bergen desires to make application to the Local Finance Board for its review and approval of a proposed refunding bond ordinance authorizing the issuance of tax appeal refunding bonds or notes to finance amounts for the refunding of tax appeal judgments in accordance with N.J.S.A. 2-51 and,

WHEREAS, the Borough Council believes that:

- (a) it is in the public interest to accomplish such purpose; and,
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the Borough of Wood-Ridge; and,
- (c) the amounts to be expended for said purpose or improvements are not reasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough of Wood-Ridge and will not create an undue financial burden to be placed upon the Borough of Wood-Ridge;

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Wood-Ridge as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Borough's Bond Counsel and Auditor, along with other representatives of the Borough of Wood-Ridge are hereby authorized to prepare such application and to represent the Borough of Wood-Ridge in matters pertaining thereto.

Section 2. The Borough Clerk of the Borough of Wood-Ridge is hereby directed to file a copy of the proposed ordinance and this resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Recorded Vote

AYE:

NO:

ABSTAIN:

ABSENT:

Certification:

The foregoing is a true copy of a resolution adopted by the Borough Council of the Borough of Wood-Ridge on

(Signature and seal of clerk)

Date

Executive Meeting, September 1, 2009

Motion: Councilperson _____ seconded by _____
moved the approval of Resolution C - Making Application
To the Local Finance Board.

Discussion:

Roll call: Altamura, Gonnella, Cassidy, Carbonaro, Azzolini

RESUME REGULAR ORDER OF BUSINESS:

Motion: Councilperson _____ seconded by _____
Councilperson _____ moved to resume regular order of
business.

Roll call: Altamura, Gonnella, Cassidy, Carbonaro, Azzolini

Engineering: (Neglia)

General items to be discussed:

Tax Appeals: (Barbire)

Other Legal: (Barbire)

Administrator Eilert:

Councilman Altamura:

Project Keep Wood-Ridge Beautiful
Public Works/Recycling
Recreation
Website/Technology

Councilman Gonnella:

Fire Department
Veterans
Board of Health

Councilwoman Cassidy:

Historical Society
Local Assistance Board
Library

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Councilman Carbonaro:

Buildings/Property Maintenance/CCO
Planning Board
Zoning Board Matters

Councilman Azzolini:

Finance/Insurance Matters
Board of Education

Mayor:

Shade Tree & Parks
Community Development
Emergency Management
Senior Citizens

Appointments: None

Seminar Approvals:

Outstanding Agenda Items:

HEARING OF CITIZENS:

Mayor Sarlo declared the Hearing of Citizens to be open. Anyone wishing to speak please come to the microphone in front of the room and state your name and address. Please speak clearly into the microphone.

Seeing none and hearing none further, the Mayor declared the Hearing of Citizens closed.

ADJOURNMENT:

Since there was no further business to come before the Council, Councilperson _____ seconded by _____ moved for adjournment. By unanimous vote of the members of the Council present, the Executive Meeting of the Mayor and Council of the Borough of Wood-Ridge held on September 1, 2009 was duly adjourned at _____ P.M.

BOND ORDINANCE 2009-21

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN, BY AND FOR THE BOROUGH OF WOOD-RIDGE, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE SUM OF \$355,000 TO PAY THE COST THEREOF AND TO AUTHORIZE THE ISSUANCE OF \$355,000 OF BONDS OR NOTES TO FINANCE SUCH APPROPRIATION.

WHEREAS, the Borough of Wood-Ridge, in the County of Bergen, New Jersey, as a result of cases brought before the Tax Court of New Jersey as set forth in a schedule on file with the Tax Collector (the "Schedule"), incorporated herein by this reference as if fully set forth herein, presently owes the sum of \$338,750.30 to the various property owners in said Borough for taxes levied by the Borough for the years 2006 to 2009, inclusive, as set forth in the Schedule; and

WHEREAS, the Borough Council of said Borough has determined that it is in the best interest of the Borough to finance the cost of said tax refunds, pursuant to the provisions of N.J.S. 40A:2-51, by the adoption of a refunding bond ordinance providing for payment thereof, including expenses, appropriating the sum of \$355,000 to pay the cost thereof and authorizing the issuance of \$355,000 of bonds or notes of said Borough to finance said appropriation; NOW, THEREFORE,

BE IT ORDAINED by the Borough Council of the Borough of Wood-Ridge, in the County of Bergen, New Jersey, as follows:

Section 1. The Borough of Wood-Ridge, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to refund the aggregate amount of \$338,750.30 resulting from cases brought before the Tax Court of New Jersey presently owing by the Borough to the owners of the various properties for taxes levied by the Borough for the years 2006 to 2009, inclusive, as more particularly

described and set forth on the schedule hereby incorporated by this reference as if fully set forth herein (the "Schedule"), and presently on file in the office of the Tax Collector and available for inspection during normal business hours.

Section 2. The Borough Council of the Borough hereby determines that the Borough is authorized by Section 51(a) of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law") to issue its refunding bonds or notes as hereinafter provided to pay or fund the sum set forth in Section 1 hereof.

Section 3. The sum of \$355,000 is hereby appropriated to (a) pay or fund the amount of \$338,750.30 set forth in Section 1 of this ordinance, and (b) pay an amount not exceeding \$16,249.70, being the cost of the issuance of refunding bonds or notes and expenses in connection with the tax appeals, including printing, advertising, accounting and financial and legal expenses therefor permitted by Section 51(b) of the Local Bond Law (collectively, hereinafter referred to as "purpose").

Section 4. To finance said purpose, bonds of said Borough of an aggregate principal amount not exceeding \$355,000 are hereby authorized to be issued pursuant to the Local Bond Law (the "Refunding Bonds"). The Refunding Bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. The Refunding Bonds shall be direct and general obligations of said Borough and said Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within said Borough for the payment of the principal of

the Refunding Bonds and the interest thereon without limitation as to rate or amount. The full faith and credit of said Borough shall be and are hereby pledged for the punctual payment of the principal of and interest on the Refunding Bonds. Each Refunding Bond issued pursuant to this ordinance shall recite that it is issued pursuant to the Local Bond Law and shall also recite that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of said bond exist, have happened and have been performed, and that said bond, together with all other indebtedness of said Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted, except that the Refunding Bonds shall mature at such time or times, not exceeding 40 years from their date, as may be approved by the Local Finance Board.

Section 5. To finance said purpose, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$355,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance

of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 6. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law and the Local Finance Board. Each of said notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes and to issue said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 7. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$355,000, but said \$355,000 shall be deducted from gross debt pursuant to Section 52 of the Local Bond Law, and that the issuance of the bonds and notes authorized by

this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 8. It is hereby determined and stated that (A) a certified copy of this refunding bond ordinance as passed on first reading shall be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to the final adoption thereof, together with a complete statement in the form prescribed by said Director and signed by the chief financial officer of the Borough as to the outstanding tax refund amount to be financed by the issuance of the Refunding Bonds or the notes and (B) no sum need be appropriated hereby as a down payment.

Section 9. This ordinance shall take effect twenty days after the first publication thereof after final passage, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Intro: 9/1/09
Pub: 9/10/09
2nd & Final: 10/6/09
Pub: 10/15/09