

Minutes of the Special Meeting of July 29, 2025

CALLED TO ORDER:

I hereby call the Borough of Wood-Ridge Council meeting to order at 6:05 pm,

PLEDGE OF ALLEGIANCE: led by Councilperson Azzolini

ROLL CALL:

Mayor:	Paul Sarlo – present
Council President:	Michele Mabel – present by telephone
Council:	Ezio Altamura – excused
	Dominick Azzolini – present
	Philip Romero – present by telephone
	Michael Donato – present
	Richard Wall – present
Borough Attorney:	Paul Barbire – present by telephone
Borough Engineer:	Brian Intindola – excused
Borough Clerk:	Gina Affuso – present
Borough Administrator:	Chris Eilert – present

OPEN PUBLIC MEETINGS ACT STATEMENT:

This meeting is being held in accordance with Public Law 1975 Chapter 231, the Open Public Meetings Act, also known as the “Sunshine Law”. The public meeting notice stating the date, time and place of this meeting was posted on the town bulletin board and the town website and was forwarded to the Record and the Star Ledger.

HEARING OF CITIZENS:

Mayor Sarlo declared the Hearing of Citizens to be open. With no citizens wishing to be heard, the hearing was declared closed.

ORDINANCES ON SECOND READING AND FINAL PASSAGE:

BOND ORDINANCE 2025-15

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE 2025 ROAD RESURFACING PROGRAM IN, BY AND FOR THE BOROUGH OF WOOD-RIDGE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,700,000 TO PAY THE COST THEREOF, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

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

Section 1. The Borough of Wood-Ridge, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to undertake the 2025 Road Resurfacing Program, including sidewalk, curb, storm and sanitary sewer improvements (including pump stations), and tree removal and planting, where necessary, at various locations in the Borough, as set forth on a list on file with the Borough Clerk and approved and incorporated herein by this reference

Minutes of the Special Meeting of July 29, 2025

thereto. Depending upon the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor. It is hereby determined and stated that said roads being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Section 2. The sum of \$2,700,000 is hereby appropriated to the payment of the cost of making the improvements described in Section 1 of this ordinance (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized by this ordinance. No down payment is required pursuant to the provisions of N.J.S.A. 40A:2-11(c) because this ordinance involves projects to be funded by State grants. It is anticipated that the following State of New Jersey Department of Transportation grants shall be received by the Borough to finance the cost of the improvements authorized in Section 1 hereof: (A) a \$201,000 Local Aid Program grant for the "Highland Avenue Improvements" project; and (B) a \$2,000,000 Local Transportation Projects Fund Program grant for the "Street Resurfacing of Doyle School Routes and Westside Neighborhood" project. Said grant funds shall be applied as set forth in Section 9 hereof. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of the Borough, (2) it is necessary to finance said purpose by the issuance of obligations of the Borough pursuant to the Local Bond Law, (3) the estimated cost of said purpose is \$2,700,000, (4) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$2,700,000, and (5) the cost of said purpose, as hereinbefore stated, includes the aggregate amount of \$450,000, which is estimated to be necessary to finance the cost of said purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. To finance said purpose, bonds of the Borough of an aggregate principal amount not exceeding \$2,700,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 5. To finance said purpose, bond anticipation notes of the Borough of an aggregate principal amount not exceeding \$2,700,000 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, 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. Each of said notes shall be signed by the Mayor and by a financial officer and shall be under the seal of the 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 declared that the period of usefulness of said purpose, according to its reasonable life, is a period of ten years computed from the date of said bonds.

Section 8. 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 the Borough, and that such statement so filed shows that the gross debt of the Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$2,700,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by the Local Bond Law.

Minutes of the Special Meeting of July 29, 2025

Section 9. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of said purpose, shall be applied to the payment of the cost of said purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for said purpose shall be reduced accordingly.

Section 10. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 11. The Borough intends to issue bonds or notes to finance the cost of the improvements described in Section 1 of this bond ordinance. If the Borough incurs such costs prior to the issuance of such bonds or notes, the Borough hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 12. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 13. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Advertisement of the above Ordinance has been made according to law and a copy of the Ordinance was posted on the bulletin board.

Mayor Sarlo called for a Hearing of Citizens on Ordinance #2025-15

With no one wishing to be heard, Mayor Sarlo closed the Hearing of Citizens on Ordinance #2025-15

Motion: Councilperson Azzolini, seconded by Donato moved to the adoption of Ordinance #2025-15

Discussion: Administrator Eilert explained we have a \$2 million dollar DOT Grant for this. We are simply borrowing so we can get the project started and will use the DOT Grant money to reduce the amount of any borrowing.

Council Roll Call: Mabel yes, Altamura yes, Azzolini yes, Romero yes, Donato yes, Wall yes

ADJOURNMENT:

Since there was no further business to come before the Council, Councilperson Wall, seconded by Councilperson Donato, moved for adjournment. By unanimous vote of the members of the Council present, the Special Meeting of the Mayor and Council of the Borough of Wood-Ridge held on July 29, 2025 was duly adjourned at 6:07 p.m.

Respectfully submitted,

Gina Affuso, RMC
Borough Clerk