

BOROUGH OF KEANSBURG
MUNICIPAL COUNCIL & REDEVELOPMENT AGENCY

October 26, 2011

Meeting Minutes

Mr. Cusick read the following”

ADEQUATE NOTICE HAS BEEN GIVEN OF THIS MEETING BY NOTIFICATION TO THE ASBURY PARK PRESS
AND THE STAR - LEDGER AND PLACED ON THE BULLETIN BOARD IN THE MUNICIPAL BUILDING OF THE BOROUGH OF KEANSBURG

Mr. Cusick asked all to rise and recite:

Salute to the Flag

Mr. Cusick took:

Roll Call

| | | | | |
|------------------|--------------------|-----------------|--------------------|---------------------|
| Mr. Boden | Mr. Cocuzza | Mr. Hoff | Mr. DePompa | Mrs. Strydio |
| ✓ | ✓ | ✓ | ✓ | Excused |

In Memoriam:

A Moment of Silence was observed for:



Hugh G. Gallagher

AGE: 68 • Hugh G. Gallagher, 68, lifelong resident of Keansburg, passed away on Sunday, Oct. 23, 2011, at home surrounded by his family.

He was born in Bronx, New York, prior to moving to Keansburg. Hugh was an Iron worker for Union Local 399, Code Administrator for Howell and Keansburg, Democratic leader in Keansburg for many years, lifetime member of the Keansburg PTA, 3 time Board past president, was on the Board of Ed for 18 years, Committeeman for the 4th and 5th district, construction board of appeals Monmouth County, Head of the Harbor Commission, Emergency Management of Keansburg and was very involved in the community.

Surviving is his loving wife of 45 years, Margaret Gallagher of Keansburg; 2 sons, Hugh Gallagher of Middletown and George Gallagher of Keansburg; 3 daughters, Margaret Drucker, Patricia Rozzo and Kathleen Gallagher-Cintron all of Keansburg; his brother, Michael Gallagher of Utah; his sister, Martha Gallagher of Manchester; 5 grandchildren, Kristi Ann, Eric, Megan, Hugh and Marisa; 1 great-grandchild, John Thomas.



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Meeting Minutes:

Meeting Minutes September 28, 2011

Mr. Cusick asked for a roll call vote to accept the minutes and place same on file:

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | ✓ | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

Ordinances:

Second Reading:

ORDINANCE #1514 Land Sale Ordinance

ORDINANCE AUTHORIZING THE SALE OF PROPERTY IN THE BOROUGH OF KEANSBURG, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, PURSUANT TO N.J.S.A 40A:12-13 ET SEQ.

ORDINANCE AUTHORIZING THE SALE OF PROPERTY IN THE BOROUGH OF KEANSBURG, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, PURSUANT TO N.J.S.A 40A:12-13 ET SEQ.

WHEREAS, the Municipal Council of the Borough of Keansburg has determined that the following list as delineated on the Tax Map of the Borough of Keansburg, County of Monmouth, State of New Jersey, is not needed for public use; and

WHEREAS, a sale of the subject properties will return said properties to the tax rolls of the Borough of Keansburg and create revenue for the Borough; and

WHEREAS, the Keansburg Borough Council has determined that it is in the best interest of the Borough to offer the property for sale pursuant to N.J.S.A. 40A:12-13 et seq.: and

WHEREAS, the subject properties are without capital improvements thereon and is less than the minimum size required for development in the zoning districts of the Borough; and

WHEREAS, N.J.S.A. 40A:12-13 (b) (5) authorizes the Borough to sell municipally owned real property contiguous thereto, the municipal property shall be sold to the highest bidder from among all contiguous property owners and that the sale shall be for not more than the fair market value of said real property.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Keansburg as follows:

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1. The attached list as delineated on the Tax Map of the Borough of Keansburg, County of Monmouth, State of New Jersey, shall be offered for sale at a private sale to the highest bidder of the contiguous property owners pursuant to N.J.S.A. 40A:12-13(b)(5) .
2. That the minimum price for the bidding shall be as listed on the schedule as based on the current assessment.
3. That notice of the Borough's intention to sell property and the minimum bid price therefore shall be sent by certified mail, return receipt requested, to all property owners listed on the municipal tax records who own properties contiguous to said properties.
4. That said notice and a certified copy of this ordinance shall be posted on the bulletin board or other conspicuous place in the Municipal Building and shall additionally be advertised in a newspaper circulating in the municipality within five (5) days following enactment of this Ordinance.
5. That any offer(s) for the property may be thereafter be made to the Municipal Clerk's office for a period of twenty (20) days following the above advertisement, for not less than the minimum bid price provided herein.
6. That, if sold, the property shall be awarded to the highest bidder in excess of the minimum bid price.
7. That along with its bid, each bidder shall provide a certified or bank check in the amount of ten (10%) of the bid price to the Municipal Clerk, which shall be returned if the bidder is unsuccessful or the property is not sold.
8. That the Borough Council may reconsider its decision to sell the subject property within thirty (30) days after the enactment of this Ordinance and either offer the property for sale at a public sale pursuant to N.J.S.A. 40A 12-13 (a) or reject all bids and retain the property for Borough use.
9. That the Municipal Clerk shall notify and all bidders by certified mail, return receipt requested, of the Borough's determination.
10. That if awarded, full payment for the property shall be made by certified or bank check within ninety (90) days after the award of the bid.
11. That, if the property is sold, the Borough shall file with the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs, sworn affidavits verifying the publication of advertisements as required by N.J.S.A. 40A:12-13 (b).
12. The Borough of Keansburg makes no representations with regard to the property or title. The sale is made "as is."
 - (i) All lots conveyed subject to existing encumbrances, liens, zoning regulations, easements, other restrictions, wetlands regulations and such facts as an accurate survey would reveal and any present or future assessments for the construction of improvements benefiting said property.
 - (ii) No representations are made herein, express or implied that any property referenced herein is buildable or useful for any purpose whatsoever. The purchaser accepts the premises "as is," and acknowledges that said purchaser has examined the property, or otherwise waived the right to examine said property prior to submitting the stated bid to the Borough.

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13. The conveyance of the property shall be done subject to all applicable Borough ordinances as well as County and State laws, rules and regulations.
14. All other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed.
15. This ordinance shall take effect upon final passage and publication in accordance with the law.

| Block | Lot | Amount |
|-------|-----|---------|
| 39 | 10 | \$3,200 |
| 107 | 58 | \$8,300 |
| 167 | 14 | \$5,300 |

Mr. Cusick asked for a roll call vote to open the meeting to the public:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | ✓ | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

NO MEMBER OF THE PUBLIC SPOKE AT THIS TIME

Mr. Cusick asked for a roll call vote to close the meeting to the public:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

Mr. Cusick asked for a roll call vote to adopt Ordinance 1514:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | ✓ | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

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Resolutions:

RESOLUTION #11 – 165 Payment of Bills (10.26.2011)

BE IT RESOLVED by the Mayor and Council of the Borough of Keansburg that the following numbered Vouchers be paid to the person therein respectively and hereinafter named, for the amounts set opposite their respective names and endorsed and approved on said vouchers; and

BE IT FURTHER RESOLVED that checks be drawn by the Chief Financial Officer, signed by the Mayor and attested to by the Municipal Clerk as required by law:

| | |
|----------------------------------|-----------------------|
| Current | \$1,308,706.62 |
| Capital | 13,353.12 |
| Dog Trust | 38.40 |
| Grant | 8,125.00 |
| Trust | 8,012.57 |
| Water & Sewer | 107,349.36 |
| Water & Sewer Capital | 3,821.10 |
| Total: | \$1,449,406.17 |

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 166 Mon. Cty Open Space Grant Application (Revised)

MUNICIPAL RESOLUTION

WHEREAS, the Monmouth County Board of Chosen Freeholders has approved an Open Space Trust Fund and established a Municipal Open Space Program to provide Program Grant funds in connection with municipal acquisition of lands for County Park, recreation, conservation and farmland preservation purposes, as well as for County recreation and conservation development and maintenance purposes; and

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WHEREAS, the Governing Body of the Borough of Keansburg desires to obtain County Open Space Trust Funds in the amount of \$80,000.00 to fund Improvements to Collins Field, Wood Street and Wood Avenue at Railroad Place (Block 162, Lots 17 and 18); and

WHEREAS, the total cost of the project including all matching funds is \$160,000.00; and

WHEREAS, the Borough of Keansburg is the owner of and controls Block 162, Lot 18 and has a lease agreement on Block 162, Lot 17 and 16.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KEANSBURG THAT:

1. Raymond O'Hare, Borough Manager and Thomas P. Cusick, Municipal Clerk are authorized to (a) make an application to the County of Monmouth for Open Space Trust Funds, (b) provide additional application information and furnish such documents as may be required for the Municipal Open Space Grants Program and (c) act as the municipal contact persons and correspondents of the above named municipality; and
2. The Borough of Keansburg is committed to this project and will provide the balance of funding necessary to complete the project in the form of non-county matching funds as required in the Policy and Procedures Manual for the Program; and
3. If the County of Monmouth determines that the application is complete and in conformance with the Monmouth County Municipal Open Space Program and the Policy and Procedures Manual for the Municipal Grants Program adopted thereto, the municipality is willing to use the approved Open Space Trust Funds in accordance with such policies and procedures, and applicable federal, state, and local government rules, regulations and statutes thereto; and
4. Raymond O'Hare, Borough Manager and Thomas P. Cusick, Municipal Clerk are hereby authorized to sign and execute any required documents, agreements, and amendments thereto with the County of Monmouth for the approved Open Space Trust Funds; and
5. This resolution shall take effect immediately.

CERTIFICATION

I, Jo-Ann O'Brien do hereby certify that the foregoing is a true copy of a resolution adopted by the Governing Body of the Borough of Keansburg at a meeting held on the 26th day of October, 2011.

In Witness Whereof, I have hereunder set my hand and official seal of the municipality this 26th day of October, 2011.

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

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RESOLUTION #11 – 167 Establish Maintenance Bond (American Dream Properties)

**AUTHORIZING THE RELEASE OF PERFORMANCE BOND
 AND CASH GUARANTEE TO AMERICAN DREAM PROPERTIES.**

WHEREAS, the Planning Board Engineer, Joseph May of East Point Engineering, L.L.C., has completed an inspection of the project located at Block 10 Lot 2 in the Borough of Keansburg and

WHEREAS, In accordance with the Municipal Land Use Law, that the Performance Bond be released to American Dream Properties with the following condition:

1. certification that all escrow fees have been paid and that there remains no monies due to the Borough of Keansburg.

2. Establish a Maintenance Guarantee Bond in the amount of \$11,475 and establish a 10% cash retainer (\$1,147.00).

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Keansburg, in the County of Monmouth, State of New Jersey, that the release of the Performance Guarantee Bond and Cash Guarantee to By the Sea is approved subject to the conditions as listed.

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 168 Refund of Fees (Williams)

BE IT RESOLVED by the Mayor and Council of the Borough of Keansburg that the following payment be made to

Amount: \$189.90

Reason: Refund of Fees

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| | | |
|--------------------|--|--|
| Payable to: | Shelly A. Williams 898 Harrison Drive Big Lake, MN 55309 | Ref: 32 Campview Pl. Account #672 (W&S) |
|--------------------|--|--|

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby directed to issue payment as stated above:

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 169 Annual Plenary Retail Lic. Renewal 11.12 (Belmont Bar & Grill)

BE IT RESOLVED by the Mayor and Council of the Borough of Keansburg, County of Monmouth, State of New Jersey that Plenary Retail Licenses be granted to the following licensees for the term of July 1, 2011 through June 30, 2012

Belmont Bar & Grill Inc
32 Carr Avenue
1321-33-007-008

SPECIAL RULING 12-39 was issued by Division of ABC

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | ✓ | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 170 Authorize Execution of Mon Cty Regional Health Commission

Be It Resolved by the Mayor and Council of the Borough of Keansburg that the Borough Manager and Municipal Clerk are hereby authorized to execute an agreement with the Monmouth County Regional Health Commission. The term of this agreement shall be September 1, 2011, ending on August 31, 2013, and;

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Be It Further Resolved that a copy of said agreement will be placed on file with the Clerk’s Office.

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 171 Approval Cash Management Plan (and internal financial controls)

RESOLUTION TO ADOPT CASH MANAGEMENT PLAN 2011

WHEREAS, N.J.S.A. 40A:5-14 of the Local Fiscal Affairs Law requires that every local unit shall adopt a "Cash Management Plan" and shall deposit in an interest bearing account, all available public funds pursuant to the plan;

NOW, THEREFORE, BE IT RESOLVED that the Borough of Keansburg, County of Monmouth and State of New Jersey, hereby adopts the following "Cash Management Plan" policy to be utilized by the Borough of Keansburg; and

BE IT FURTHER RESOLVED that certified copies of this resolution shall be filed with the Director of the Division of Local Government Services, Borough Auditor, Chief Financial Officer of the Borough of Keansburg.

CASH MANAGEMENT PLAN OF THE BOROUGH OF KEANSBURG, COUNTY OF MONMOUTH, NEW JERSEY

I. STATEMENT OF PURPOSE

This Cash Management Plan (the “Plan”) is prepared pursuant to the provisions of N.J.S.A. 40A: 5-14 in order to set forth the basis of deposits (“Deposits”) and investment (“Permitted Investments”) of certain public funds of the Borough of Keansburg, pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments herein after referred to. The intent of the plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity, (regarding its availability for the intended purposes), and the maximum investment return within such limits. The plan is intended to insure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments.

II. DEFINITIONS

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“Arbitrage” refers to the rules and regulations governing the issuance of bonds or notes and the reinvestment of the proceeds at higher yield. These regulations are promulgated by the Internal Revenue Service, Regulation 1.103.

“Certificate of Eligibility” is the certification issued by the New Jersey Department of Banking and Insurance, Division of Banking, that a Public Depository is eligible to act as a depository for public funds and qualifies as a participant in the New Jersey Governmental Unit Deposit Protection Act, GUDPA.

“GUDPA” requires a bank that accepts public funds to be a public depository. A “Public Depository” is defined as a state bank, a national bank, a savings bank or association which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation, and which received or holds public funds on deposit. A local unit may make deposits in, or purchase certificates of deposit from, banks which are located in New Jersey and which meet the requirements of the “GUDPA”.

“The New Jersey Cash Management Fund.” The New Jersey Division of Investment is authorized pursuant to N.J.S.A. 52-18A-90.4 to establish, maintain and operate, with the approval of the State Investment Council and the State Treasurer, a common trust fund known as the State of New Jersey-New Jersey Cash Management Fund (the “Fund”). The Fund is authorized to accept deposits from all Local Units of government. The Fund is a “common trust” fund pursuant to the statute that created such funds within the jurisdiction of the Division of Investment. According to the enabling legislation, monies of Local Units deposited in the Fund must be invested in obligations and bonds that meet the investment requirements of the statute. These obligations include, among other things, evidences of indebtedness of U.S. corporations. These obligations are less secure than those permitted to

Local Units under the Act. Thus, the Fund is riskier than direct investments in federal securities or GUDPA protected deposits by Local Units.

III. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN

A) The Plan is intended to cover the deposit and/or investment of the following funds and accounts of the Borough.

- Current Fund
- Grant Fund
- Escrow Trust Fund
- General Trust Fund
- Unemployment Insurance Trust Fund
- Serial Bonds Refunding Trust Fund
- General Capital Fund
- Water/Sewer Utility Operating Fund
- Water/Sewer Utility Capital Fund
- Bond & Interest Fund
- Redevelopment Fund
- Payroll Agency Account

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Payroll Account
Workers Compensation Account

B) The Plan is not intended to cover the deposit and/or investment of the following Funds and Accounts of the Borough

1. Petty Cash Funds

2. Cash drawn from a Federal Agency under a letter of credit

which cash has to be paid out within 5 working days to a vendor.

3. Deposit, retainage, or amounts posted by way of bond, held by the Borough for such things as faithful performance, if the Borough would be required by law to pay back any interest earned to the provider of the deposit, except where the Borough is required by law or court decision to invest the fund.

4. Amounts derived from the sale of bonds or notes, only to the extent that a specific written opinion of counsel states that the earning of (full) interest would result in the bonds or notes being classified as an arbitrage (not Federally Tax Exempt) issue pursuant to federal regulations. To the extent that some interest is allowable, it shall be deposited at the most favorable rate obtainable.

IV. DESIGNATION OF OFFICIALS OF THE BOROUGH OF KEANSBURG AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS

The Chief Financial Officer, and The Borough C.F.O., (The "Designated Officials") are hereby authorized and directed to deposit and/or invest the Funds referred to in the plan.

V. STANDARDS OF CARE

1. The Designated Officials involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.
2. The Designated Officials shall disclose any material interests in the financial institutions with which business is conducted and they shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Borough.
3. The Chief Financial Officer, under the direction of the Borough Manager, is responsible for establishing and maintaining internal control. The controls should ensure that the assets of the Borough are protected from loss, theft, or misuse.

VI. PROCEDURES FOR THE RECEIPT OF MONIES

A. Department Procedures

1. A receipt shall be issued in duplicate for all transactions involving the receipt of money. A copy of the receipt shall be given to the paying party and the duplicate shall be

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maintained by the receiving department. All payments and receipts must be recorded.

2. All monies collected or received from any source by or on behalf of the Borough shall be deposited within forty eight (48) hours of receipt to the designated bank pursuant to N.J.S.A. 40A : 5-15.
3. All monies received shall be placed in a secured place until forwarded for deposit.
4. No department, division or agency shall engage in the practice of cashing checks with public funds. Cashing of employee pay checks is prohibited.

B. Chief Financial Officer (Designated Official)

1. The Chief Financial Officer shall:
 - a. Deposit all monies collected or received from any source by or on behalf of the Borough within forty eight (48) hours of receipt to the designated bank pursuant to N.J.S.A. 40A: 5-15.
 - b. Ensure that all monies deposited are in interest bearing accounts.
 - c. Make recommendations of legal public depositories to the Borough Council who shall by resolution designate said depositories at the first meeting of the calendar year.
 - d. Ensure that each of the various accounts for which there is a separate bank statement is reconciled with that bank statement by the end of the following month.
 - e. Verify that designated official depositories submit to the Chief Financial Officer a copy of the State of New Jersey, Department of Banking and Insurance, Governmental Unit Deposit Protection Act notification of Certificate of Eligibility, which must be filed semi- annually in the Department of Banking as of June 30th and December 31st of each year.

VII. DESIGNATION OF DEPOSITORIES

The Borough Council authorized by resolution which designated the following banks and financial institutions as official depositories for the Deposit of all public funds referred to in the Plan, including any certificates of Deposits which are not otherwise invested in "Permitted Investments as provided for in this Plan".

BANK OF AMERICA
VALLEY NATIONAL BANK
WACHOVIA BANK /WELLS FARGO
COMMERCE BANK /TD BANK
BANK OF NEW YORK
US BANK

VIII. AUTHORIZED INVESTMENTS

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Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America
2. Government Money Market Mutual Funds
3. Any Obligations that a Federal Agency or a Federal Instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by Local Units.
6. Local Government Investment pools.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c. 281 (C.52:18A-90.4) or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. The underlying securities are permitted investments pursuant to paragraphs "1" and "3" of this subsection a;
 - b. The custody of collateral is transferred to a third party;
 - c. The maturity of the agreement is not more than 30 days;
 - d. The underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (c.17:9-41); and
 - e. A master repurchase agreement providing for the custody and security of collateral is executed.

For purposes of the above language, the terms "Government Money Market Mutual Fund" and "Local Government Investment Pool" shall have the following definitions:

GOVERNMENT MONEY MARKET MUTUAL FUND

An Investment company or Investment Trust:

- a. Which is registered with the Securities and Exchange Commission under the "Investment company Act of 1940," 15 U.S.C. Sec 80aseq., and operated in accordance with 17 C.F.R. sec, 270. 2a-7.
- b. The portfolio of which is limited to U.S. Government securities that meet the

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definition of any eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and

c. repurchase agreements that are collateralized by such U.S. Government Securities; and

d. Which has:

(i) Attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or

(ii) Retained an investment advisor registered or exempt from registration with the security and exchange commission pursuant to the "Investment Advisors Act of 1940," is U.S.C. Sec 806-1 et seq., with experience investing in U.S. Government Securities for at least the most recent past 60 months and with assets under management in excess of \$500 million.

"Local Government Investment Pool". An investment pool:

a. Which is managed in accordance with 17 C.F.R. sec. 270.2a-7;

b. Which is rated in the highest category by a nationally recognized statistical rating organization;

c. Which is limited to U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and repurchase agreements that collateralized by such U.S. Government securities.

d. Which is in compliance with rules adopted pursuant to the "Administrative Procedure Act," P.L. 1968, c.410 (c.52:14B1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments.

e. Which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and

f. Which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a National or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9(C.49:356) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in an borrowing on such U.S. Government securities.

IX. SAFEKEEPING CUSTODY PAYMENT

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Borough of Keansburg, then such instrument or security shall be covered by all custodial agreements with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a "delivery versus payment" method to insure that such

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Permitted Investments are either received by the Borough of Keansburg or by a third party custodian prior to or upon the release of the Borough of Keansburg funds.

X. REPORTING REQUIREMENTS

On the first day of each month during which this Plan is in effect, the Designated Officials referred to in Section IV hereof shall supply to the governing body of the Borough of Keansburg a written report of any Deposits of Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- a. The name of any institution holding funds of the Borough of Keansburg as a Deposit of a Permitted Investment.
- b. The amount of securities or Deposits purchased or sold during the immediately preceding month.
- c. The class or type of securities purchased or Deposits made.
- d. The book value of such Deposits or Permitted Investment.
- e. The earned income on such Deposits or Permitted Investments. To the extent that such amounts are actually earned at maturity, this report shall provide an accrual of such earnings during the immediately preceding month..
- f. The fees incurred to undertake such Deposits or Permitted Investments.
- g. The market value of all Deposits or Permitted Investments as of the end of the immediately preceding month.
- h. All other information which may be deemed reasonable from time to time by the governing body of the Borough of Keansburg.

XI. TOWNSHIP AUDITOR

The Borough Investment practices (including compliance with N.J.S.A. ~~40A~~5 and the agreement for banking services and compensation thereof shall be reviewed by the Borough Auditor as part of the annual audit, as required by N.J.S.A. ~~40A~~5 where a conflict exists between this Cash Management Plan and State Statute, the applicable State Statute shall apply.

XII. SURETY BONDS

- a. The Chief Financial Officer shall be covered by surety bonds. During the annual audit, the Borough Auditor shall examine said bonds to determine that proper coverage has been obtained.
- b. Staff members of the Chief Financial officer's office other than the C.F.O. (See a above) shall be covered by a public employee's faithful performances bond in the minimum amount of \$10,000.

XIII. TERM OF PLAN

The Plan may be amended from time to time. To the extent that any amendment is adopted by the Council, the Designated Official is directed to

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supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 172 Payment of Bills (10.26.2011) v2

BE IT RESOLVED by the Mayor and Council of the Borough of Keansburg that the following numbered Vouchers be paid to the person therein respectively and hereinafter named, for the amounts set opposite their respective names and endorsed and approved on said vouchers; and

BE IT FURTHER RESOLVED that checks be drawn by the Chief Financial Officer, signed by the Mayor and attested to by the Municipal Clerk as required by law:

| | |
|----------------------------------|-----------------------|
| Water & Sewer Capital | \$1,528,737.17 |
| Total: | \$1,528,737.17 |

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | | | ✓ | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 173 Budget Transfer

RESOLUTION – AUTHORIZING TRANSFERS BETWEEN BUDGET APPROPRIATIONS PURSUANT TO N.J.S.A.40A:4-58

WHEREAS, N.J.S. 40A:4-58 provides for the transfer as permitted between budget appropriations during the last two months of the fiscal year:

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NOW, THEREFORE, BE IT RESOLVED By the Council of the Borough of Keansburg (not less than two thirds of the governing body affirmatively concurring) that transfers between CY 2011 budget appropriations effective as of November 1, 2011 :

| FROM | | | TO | | |
|-----------------|----------------------------|-----------------|-----------------|----------------------------|-----------------|
| a/c# | Name | Amount | a/c# | Name | Amount |
| 1-01-31-430-200 | Utilities-Electric | \$9,000. | 1-01-20-130-200 | Finance O&E | \$1,000. |
| 1-01-31-440-200 | Utilities-Telephone | 9,000. | 1-01-20-165-200 | Engineering O&E | 10,000 |
| 1-01-31-435-200 | Utilities- Street lighting | 9,000. | 1-01-21-180-200 | Planning O&E | 3,000. |
| 1-01-32-466-200 | Sanitation-Solid waste | 10,000. | 1-01-26-310-200 | Buildings & Grounds O&E | 10,000. |
| 1-01-23-220-298 | Group Medical O&E | 15,000. | 1-01-31-447-200 | Utilities- Gasoline & Fuel | 15,000. |
| | | | 1-01-22-195-100 | Uniform Construction S&W | 10,000. |
| | | | 1-01-27-330-200 | Health O&E | 3,000. |
| | | <u>\$52,000</u> | | | <u>\$52,000</u> |

Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | ✓ | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

RESOLUTION #11 – 174 Rejection of Bid (Main, Manning)

REJECTION OF BIDS

WHEREAS, the Borough of Keansburg Municipal Clerk properly advertised seeking bids for Improvements to Roads Main Street and Manning Place for the Borough of Keansburg, located at 29 Church Street, Keansburg, NJ 07734; and

WHEREAS, bid proposals were received by the Borough of Keansburg Municipal Clerk on Wednesday, October 12th at 10:00 A.M.; and

WHEREAS, one bidder submitted proposals for each requested area as listed above; and

WHEREAS, after the acceptance of the bids, the governing body has decided to substantially revise the specifications for the subject goods or services and accordingly be rejects all bids or proposals submitted based on the former specifications; and

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of Keansburg that the Municipal Clerk and Deputy Clerk of the Borough of Keansburg are hereby authorized to execute another Request for Bids for the Improvements to Roads (Main Street, Manning Place) for the Borough of Keansburg.

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Mr. Cusick asked for a roll call vote:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | ✓ | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

Hearing:

Liquor Licenses Renewal
 JayKayJay t/a “Pumps Plus”

John Bennett, Borough Attorney, recommended that the Borough Council not take action on this matter at this time.

Council Discussion:

Vacancy – Recreation Committee *CARRIED TO NOVEMBER 9TH Meeting*

Mr. Falco, reported on Beach Clean-ups and Prisoner Clean-Ups. Reported that the Berm has been “shored” up.

Mr. O’Hare, Borough Manager, reported that political signs have been removed from our parks by DPW

Mr. Ussman, Keansburg Water & Sewer Department, gave a monthly report. Stated that the water main break at Leola and Willis was handled by DPW and the Water Department.

Francis Mullan, Borough Engineer, stated that we are currently out to bid for the Raritan Avenue project. Stated that the Main, Manning, Seeley project will re-advertised. Spoke about the status of the Tartivita settlement.

Councilman Cocuzza spoke about conditions on Raritan Ave. Mr. Falco, DPW will take care of the matter.

Councilman Hoff announced that the Christmas Tree Lighting will take place on December 1 at 7pm.

Mr. Mullan gave an overview of the desalination project. Concerns expressed of when water will be treated and when the contractor will leave the site.

Open to the Public:

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Mr. Cusick asked for a roll call vote to open the meeting to the public:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | ✓ | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

NO MEMBER OF THE PUBLIC SPOKE AT THIS TIME

Mr. Cusick asked for a roll call vote to close the meeting to the public:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

Executive Session:

Mr. Cusick asked for a roll call vote to convene an Executive Session:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

EXECUTIVE SESSION CONVENED

Topics: Construction of Desalination Plant

Chasers

Mr. Cusick asked for a roll call vote to return from Executive Session:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | | ✓ | ✓ | | | |
| Mr. Cocuzza | ✓ | | ✓ | | | |
| Mr. Hoff | | | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |

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Adjournment

Mr. Cusick asked for a roll call vote to adjourn the meeting:

| | Moved | Seconded | Ayes | Nays | Absent | Abstain |
|--------------|-------|----------|------|------|--------|---------|
| Mr. Boden | ✓ | | ✓ | | | |
| Mr. Cocuzza | | | ✓ | | | |
| Mr. Hoff | | ✓ | ✓ | | | |
| Mr. DePompa | | | ✓ | | | |
| Mrs. Strydio | | | | | ✓ | |



I, THOMAS P. CUSICK, Clerk of the
Borough of Keansburg, in the County of Monmouth, New Jersey, do hereby certify that the foregoing is
a true copy of meeting minutes of a regularly scheduled public meeting held on **October 26, 2011**

Attest:

Thomas P. Cusick
Municipal Clerk
Borough of Keansburg