

BOROUGH OF KEANSBURG
MUNICIPAL COUNCIL & REDEVELOPMENT AGENCY
September 13, 2010
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. DePompa	Mrs. Strydio	Mr. Hoff	Mr. Cocuzza
✓	Excused	✓	✓	✓

Ordinances:

First Reading:

ORDINANCE #1501 – REFUNDING BONDS

REFUNDING BOND ORDINANCE OF THE BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GOVERNMENTAL LOAN REVENUE BONDS, SERIES 1995, DATED DECEMBER 1, 1995, AND GOVERNMENTAL LOAN REVENUE BONDS, SERIES 1998, DATED DECEMBER 1, 1998, PREVIOUSLY ISSUE BY THE KEANSBURG MUNICIPAL UTILITIES AUTHORITY TO FINANCE WATER AND SEWER IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$1,065,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,065,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF KEANSBURG FOR FINANCING THE COST THEREOF

WHEREAS, the Keansburg Municipal Utilities Authority (“Keansburg MUA”) was dissolved in or about 2001, and the Borough of Keansburg, in the County of Monmouth, New Jersey (the “Borough”) assumed the debt of the Keansburg MUA; and

WHEREAS, the Borough created a self-liquidating Water and Sewer Utility and directly assumed all of the Borough's MUA's outstanding bonds.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Keansburg, in the County of Monmouth, New Jersey (the “Borough”) is hereby authorized to (i) refund all or part of the remaining outstanding amount of the Borough's Governmental Loan Revenue Bonds, Series 1995, dated December 1, 1995, and Governmental Loan Revenue Bonds, Series 1998, dated December 1, 1998, issued through the Monmouth County

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Improvement Authority Pooled Governmental Loan Program, maturing on and after June 15, 2011 and December 1, 2011, respectively, and issued to finance water and sewer utility improvements of the Borough; and (ii) provide for the payment of the costs of issuance.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable general obligation refunding bonds (the “Refunding Bonds”) are hereby authorized to be issued in the principal amount not to exceed \$1,065,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$40,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 5. A certified copy of this refunding bond ordinance as adopted on first reading shall file with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 6. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted. Mr. Cusick asked for a roll call vote:

Mr. Cusick asked for a roll call vote to introduce and set down for a Public Hearing on October 6, 2010 at 7 pm.

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

Resolutions:

RESOLUTION #10 – 170 Authorize MCIA Refunding Bonds

RESOLUTION OF THE BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE “LOCAL UNIT”) AUTHORIZING THE LOCAL UNIT’S PARTICIPATION IN THE BOND FINANCING PROGRAM OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING APPLICATION TO LOCAL FINANCE BOARD FOR ITS CONSENT TO ISSUE REFUNDING BONDS

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WHEREAS, the Borough of Keansburg, in the County of Monmouth, State of New Jersey (the “Local Unit”), has previously authored the issuance of bonds or notes to finance the costs of various capital improvements (the “Local Unit Projects”); and

WHEREAS, the Local Unit desires to issue bonds to refund the bonds that were issued to permanently finance the Local Unit Projects; and

WHEREAS, the Local Unit has reviewed the Bond Financing Program proposed by The Monmouth County Improvement Authority (the “MCIA”), whereby the Local Unit would issue Refunding Bonds (collectively, the “Local Unit Bonds”) through the Bond Financing Program of the MCIA; and

WHEREAS, the Local Unit believes that participation in the MCIA’s Bond Financing Program will benefit the Local Unit due to reduced interest costs as a result of a guaranty by the County of Monmouth, State of New Jersey (the “County Guaranty”) on the debt service of the MCIA Bond Financing Program; and

WHEREAS, the Local Unit further believes that any savings the Local Unit can achieve for its taxpayers, especially during this time of economic crisis, is of utmost importance to its community and accordingly, the Local Unit desires to issue its Local Unit Bonds through the Bond Financing Program of the MCIA; and

WHEREAS, such Local Unit Bonds shall be issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-51 et seq.

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

Section 1. The Local Unit hereby authorizes the Local Unit’s participation in the MCIA Bond Financing Program.

Section 2. The Local Unit consents to the MCIA’s application to the Local Finance Board of the Division of Local Government Services, in the New Jersey Department of Community Affairs (the “Local Finance Board”) in connection with the Bond Financing Program.

Section 3. The Local Unit authorizes the filing of an application to the Local Finance Board for its consent to issue its Local Unit Bonds.

Section 4. The Chief Financial Officer of the Local Unit is hereby authorized to, or direct the appropriate party to, enter into one or more loans with the MCIA and is further authorized to execute one or more bond purchase contracts, loan agreements and any and all documents, certificates, opinions and other instruments that are necessary and as may be reasonably required by the Authority in connection with such loan, after consultation with counsel to the Local Unit.

Section 4. This resolution shall take effect immediately.

Mr. Cusick asked for a roll call vote:

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

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Mr. Cocuzza			✓			
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Open to the Public:

Mr. Cusick asked for a roll call vote:

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

NO MEMBER OF THE PUBLIC SPOKE AT THIS TIME

Mr. Cusick asked for a roll call vote:

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

Adjournment

Mr. Cusick asked for a roll call vote:

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