

**MINUTES
SPECIAL MEETING
BOROUGH OF SEA BRIGHT**

JULY 16, 2015 (Thursday)

SEA BRIGHT, NEW JERSEY

Mayor Long called the meeting to order and requested those present to join her in the Pledge of Allegiance - 8:35 am.

Mayor Long read the following compliance statement:

48 Hour Notice Requirement:

This meeting is now called to order. In line with the Borough Of Sea Bright's longstanding policy of open government, and in compliance with the "Open Public Meetings Act", I wish to advise you that the 48 hour notice requirement for this meeting has been met. A copy of the agenda has been forwarded to the Asbury Park Press and The Link News on July 8, 2015 and posted on the bulletin board in the Borough office. This meeting is open to the public.

PRESENT: Mayor Dina Long
Councilmember's William J. Keeler, Brian P. Kelly, John M. Lamia,
Marc A. Leckstein

ABSENT: Councilmember's Peggy Bills, Charles H. Rooney

OTHERS: Borough Administrator/Clerk Joseph L. Verruni, Attorney Patrick McNamara, Borough Engineer Jaclyn J. Flor, Borough CFO Michael Bascom, Chief John Sorrentino, Borough Clerk Christine Pfeiffer

Introduction: Mayor Long to read the ordinance by title:

BOND ORDINANCE NO. 11-2015
**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$380,000
FOR VARIOUS GENERAL IMPROVEMENTS FOR AND BY THE BOROUGH
OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND,
AUTHORIZING THE ISSUANCE OF \$171,000 BONDS OR NOTES OF THE
BOROUGH FOR FINANCING PART OF THE APPROPRIATION.**

Councilmember Leckstein offered a motion to introduce Ordinance # 11-2015 for a public hearing to be held on August 4, 2015 and advertise according to law; seconded by Councilmember Keeler:

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Borough of Sea Bright, New Jersey (the "Borough") as general improvements. For the said Improvement there is hereby appropriated the amount of \$380,000, such sum includes the sum of (a) \$200,000 expected to be received as a grant from the New Jersey Department of Transportation and (b) \$9,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provisions in one or more previously adopted budgets for down payments for capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$171,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Borough are hereby authorized to be issued in the principal amount not exceeding \$171,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purpose for the financing of which said obligations are to be issued is for the reconstruction of roadways, drainage improvements, replacement of sidewalks and curbing, installation of ADA compliant ramps, and other necessary improvements to Atlantic Way, Bellevue Place, Willow Way and other roadways within the Borough, including all work and materials necessary therefor and incidental thereto, and as shown on and in accordance with the plans and specifications on file with the Borough Clerk.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$171,000.

(c) The estimated cost of the Improvements is \$380,000 which amount represents the initial appropriation made by the Borough.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough (the "Chief Financial Officer"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Borough Council of the Borough at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form 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, Department of Community Affairs, State of New Jersey is on file with the Borough Clerk and is available for public inspection.

SECTION 6:

The following additional matters are hereby determined, declared, recited and stated:

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Borough may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the Borough, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$171,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the Borough as contributions in aid of financing the purposes described in Section 3 of this Ordinance (funds are expected to be received from the Federal Emergency Management Agency) shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Borough authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this Bond Ordinance.

SECTION 8:

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 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 property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$171,000.

SECTION 10:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

I HEREBY CERTIFY this to be a true and correct Bond Ordinance No. 11-2015 of the Mayor and Borough Council of the Borough of Sea Bright, introduced on July 16, 2015 and will be further considered after a Public Hearing held on August 4, 2015 at the Municipal Building at 7:00 pm.

INTRODUCED: July 16, 2015

Public Hearing: August 4, 2015

ADOPTED:

Vote:	Bills,	Keeler,	Kelly,	Lamia,	Leckstein,	Rooney
	absent	Yes	Yes	Yes	Yes	absent

2015 MUNICIPAL BUDGET AMENDMENT

PUBLIC HEARING - Res. No. 118-2015 Amending the 2015 Municipal Budget

CFO Bascom explained that the amendment was necessary to adjust the budget based upon the amount we received for the Essential Services Grant and other grant adjustments related to the bulkhead project. The amount to be raised by taxation remains unchanged.

Councilmember Leckstein offered a motion to open the public hearing on the 2015 Municipal Budget Amendment, seconded by Councilmember Kelly:

Vote:	Bills,	Keeler,	Kelly,	Lamia,	Leckstein,	Rooney
	absent	Yes	Yes	Yes	Yes	absent

Vince LePore, Long Branch, asked the CFO to clarify the totals in Section F.

Public Hearing (Amendment Only)

Councilmember Leckstein offered a motion to close the public hearing on the 2015 Municipal Budget Amendment, seconded by Councilmember Keeler:

Vote: Bills, Keeler, Kelly, Lamia, Leckstein, Rooney
 absent Yes Yes Yes Yes absent

2015 MUNICIPAL BUDGET ADOPTION

ADOPTION - Resolution No. 119 – 2015 Adopt the 2015 Municipal Budget with Amendment

Councilmember Leckstein offered a motion to approve **Resolution No. 119 -2015**, seconded by Councilmember Keeler:

Councilman Leckstein offered a motion to approve Resolution No. 119-2015, seconded by Councilman Keeler:
 Borough Of Sea Bright [Code 1343], Monmouth County - 2015 Budget

SECTION 2 - UPON ADOPTION FOR YEAR 2015
 (Only to be included in the Budget as Finally Adopted)
RESOLUTION NO. 119-2015

Be it Resolved by the Borough Council of the Borough of Sea Bright, County of Monmouth that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of:

(a) \$ 3,904,398.34 (Item 2 below) for municipal purposes, and
 (b) \$ 0.00 (Item 3 below) for school purposes in Type I School Districts only (N.J.S. 18A:9-2) to be raised by taxation and,
 (c) \$ 0.00 (Item 4 below) to be added to the certificate of amount to be raised by taxation for local school purposes in Type II School Districts only (N.J.S. 18A:9-3) and certification to the County Board of Taxation of the following summary of general revenues and appropriations.
 (d) \$ 0.00 (Sheet 43) Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy
 (e) \$ 0.00 (Item 5 below) Minimum Library Levy

RECORDED VOTE
 (Insert last name) Ayes { William Keeler, Brian Kelly, John Lamia, Jr., Marc Leckstein } Nays { } Abstained { } Absent { Peggy Bills, Charles Rooney, III }

SUMMARY OF REVENUES

1. General Revenues			
Surplus Anticipated	08-100	\$	800,914.02
Miscellaneous Revenues Anticipated	13-099	\$	5,056,405.87
Receipts from Delinquent Taxes	15-499	\$	160,461.11
	07-190	\$	3,904,398.34
2. AMOUNT TO BE RAISED BY TAXATION FOR MUNICIPAL PURPOSES (Item 6(a), Sheet 11)			
3. AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY:			
Item 6, Sheet 42	07-195	\$	0.00
Item 6(b), sheet 11 (N.J.S. 40A:4-14)	07-191	\$	0.00
Total Amount to be Raised by Taxation for Schools in Type I School Districts Only			0.00
4. To Be Added TO THE CERTIFICATE FOR AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE II SCHOOL DISTRICTS ONLY:			
Item 6(b), Sheet 11 (N.J.S. 40A:4-14)	07-191	\$	0.00
Item 6(b), Sheet 11 (N.J.S. 40A:4-14)	07-192	\$	0.00
5. AMOUNT TO BE RAISED BY TAXATION MINIMUM LIBRARY LEVY			
Item 6(b), Sheet 11 (N.J.S. 40A:4-14)	07-191	\$	0.00
Item 6(b), Sheet 11 (N.J.S. 40A:4-14)	07-192	\$	0.00
Total Revenues	13-299	\$	9,922,179.34

Sheet 41 Borough Of Sea Bright [Code 1343], Monmouth County - 2015 Budget

Borough Of Sea Bright [Code 1343], Monmouth County - 2015 Budget

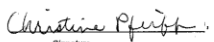
SUMMARY OF APPROPRIATIONS

2015

5. GENERAL APPROPRIATIONS	XXXXXXX	XXXXXXXXXX.XX
Within "CAPS"	XXXXXXX	XXXXXXXXXX.XX
(a&b) Operations Including Contingent	34-201	\$ 3,461,572.25
(e) Deferred Charges and Statutory Expenditures - Municipal	34-209	\$ 431,891.00
(g) Cash Deficit	46-885	\$ 0.00
Excluded from "CAPS"	XXXXXXX	XXXXXXXXXX.XX
(a) Operations - Total Operations Excluded from "CAPS"	34-305	\$ 2,860,628.98
(c) Capital Improvements	44-999	\$ 75,000.00
(d) Municipal Debt Service	45-999	\$ 2,562,713.00
(e) Deferred Charges - Municipal	46-999	\$ 110,374.11
(f) Judgements	37-480	\$ 0.00
(n) Transferred to Board of Education for Use of Local Schools (N.J.S. 40:48-17.1 & 17.3)	29-405	\$ 0.00
(g) Cash Deficit	46-885	\$ 0.00
(k) For Local District School Purposes	29-410	\$ 0.00
(m) Reserve for Uncollected Taxes (Include Other Reserves if Any)	50-899	\$ 420,000.00
6. SCHOOL APPROPRIATIONS - TYPE I SCHOOL DISTRICTS ONLY (N.J.S. 40A:4-13)	07-195	\$ 0.00
Total Appropriations	34-499	\$ 9,922,179.34

It is hereby certified that the within budget is a true copy of the budget finally adopted by resolution of the Governing Body on the 16th day of July, 2015. It is further certified that each item of revenue and appropriation is set forth in the same amount and by the same title as appeared in the 2015 approved budget and all amendments thereto, if any, which have been previously approved by the Director of Local Government Services.

Certified by me this 16th day of July, 2015


 Christina Pfeiffer, Clerk.
 Signature
 Borough Of Sea Bright [Code 1343], Monmouth County - 2015 Budget

Sheet 42

ANNOUNCEMENT: Council is in Receipt of the 2014 Municipal Audit.

Administrator Verruni reported we received the audit and it is a fairly clean report with one finding: the Borough was unable to find last year's beach badges in the transition from the police headquarters to the temporary headquarters. The Borough has put in to place some safeguards and procedures to ensure better safekeeping.

ADJOURNMENT:

Councilmember Leckstein offered a motion to Adjourn the Special Workshop meeting; second by Councilmember Keeler:

Vote:	Bills, absent	Keeler, Yes	Kelly, Yes	Lamia, Yes	Leckstein, Yes	Rooney absent
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Time: 8:43 AM

Respectfully submitted,

Christine Pfeiffer
Borough Clerk