

MAYOR AND COUNCIL MEETING BARNEGAT LIGHT MARCH 2, 2010

THE MEETING of the Mayor and Council was called to order by Mayor Kirk Larson, at 9:00AM at the Borough Hall, on East 7th Street. The Mayor stated that adequate notice of this meeting has been provided in accordance with the New Jersey Open Public Meetings Act by transmitting notice of same to the Beach Haven Times and the Asbury Park Press on February 16, 2010 and by posting a copy of the notice of this meeting on the bulletin board in the Borough Hall on February 16, 2010. Said news papers were designated by Mayor and Council on January 7, 2010, to receive such notice, and by filing a copy of the notice with the Borough Clerk on February 16, 2010.

ROLL CALL: MORRISON, REYNOLDS and BOSSI
ABSENT: SPARK, MIKULETZKY, WARR
ALSO PRESENT: MAYOR LARSON, JAIMIE WIRKOWSKI and GAIL WETMORE

RESOLUTION 2010-052

RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE ISSUANCE AND EXECUTION OF GENERAL BOND ANTICIPATION NOTES IN THE AMOUNT OF \$2,158,500.00.

WHEREAS, the Mayor and Borough Council of the Borough of Barnegat Light adopted several general improvement bond ordinances as follows:

Bond Ordinance No. 2009-04
Adopted June 17, 2009
Bulkhead reconstruction

Bond Ordinance No. 2009-03
Adopted April 15, 2009
Reconstruction of 5th & 11th Streets

Bond Ordinance No. 2008-14
Adopted August 20, 2008
Improvements to Beach Access

Bond Ordinance No. 2008-12
Adopted June 18, 2008
Renovation of Coast Guard Bldg Phase IV

Bond Ordinance No. 2008-09
Adopted March 19, 2008
Reconstruction of 17th Street

Bond Ordinance No. 2008-05
Adopted March 19, 2008
Purchase Beach Vehicle

Bond Ordinance No. 2008-04
Adopted April 16, 2008
Purchase Public Works Fuel Tank

Bond Ordinance No. 2007-08
Adopted July 18, 2007
Reconstruction of 12th Street

Bond Ordinance No. 2006-15
Adopted August 16, 2006
Resurfacing of Basketball Court

Bond Ordinance No. 2006-06
Adopted May 17, 2006
Purchase Beach Tractor

Bond Ordinance No. 2006-03
Adopted April 19, 2006
Renovation of Coast Guard Bldg Phase III

Bond Ordinance No. 2003-09
Adopted August 20, 2003
Bulkhead reconstruction

Bond Ordinance No. 2002-02
Adopted March 20, 2002
Renovation of Coast Guard Bldg Phase II

Bond Ordinance No. 2001-03
Adopted February 21, 2001
Acquisition & Renovation of Coast Guard Bldg Phase I

WHEREAS, said bond ordinances authorized the issuance of Bonds to finance a portion of said projects; and

WHEREAS, in anticipation of the issuance of said bonds, the Borough of Barnegat Light desires to borrow the sum of \$1,852,150.00, issuing a one (1) year Bond Anticipation Note for the same, said amount not exceeding the aggregate amount of the permanent bonds so authorized as follows:

| | |
|----------------------------|--------------------------|
| Bond Ordinance No. 2009-04 | \$ 427,500.00 authorized |
| Bond Ordinance No. 2009-03 | \$ 142,500.00 authorized |
| Bond Ordinance No. 2008-14 | \$ 14,250.00 authorized |
| Bond Ordinance No. 2008-12 | \$ 95,000.00 authorized |
| Bond Ordinance No. 2008-09 | \$ 114,000.00 authorized |
| Bond Ordinance No. 2008-05 | \$ 42,750.00 authorized |
| Bond Ordinance No. 2008-04 | \$ 36,100.00 authorized |
| Bond Ordinance No. 2007-08 | \$ 95,000.00 authorized |
| Bond Ordinance No. 2006-15 | \$ 47,500.00 authorized |
| Bond Ordinance No. 2006-06 | \$ 38,000.00 authorized |
| Bond Ordinance No. 2006-03 | \$ 712,500.00 authorized |
| Bond Ordinance No. 2003-09 | \$ 427,500.00 authorized |
| Bond Ordinance No. 2002-02 | \$ 712,500.00 authorized |
| Bond Ordinance No. 2001-03 | \$ 95,000.00 authorized |

WHEREAS, said Bond Anticipation Note will be authorized to become due and payable on March 3, 2011; and

WHEREAS, the Borough Chief Financial Officer has reported to the Borough Council the solicitation for at least four (4) interest rate price quotes from qualified banking institutions, said banks and net price quotes being as follows:

| | |
|----------------------|--------|
| TD Bank | 1.49 % |
| OceanFirst Bank | No Bid |
| Sun National Bank | 1.74 % |
| Oppenheimer & Co | 1.473% |
| Beneficial Bank | 1.68 % |
| PNC Bank | No Bid |
| Bank of America | No Bid |
| Provident Bank | No Bid |
| Roma Bank | No Bid |
| Shore Community Bank | No Bid |

| | |
|------------------------|--------|
| HSBC Bank USA | No Bid |
| Valley National Bank | No Bid |
| Wells Fargo Corp Trust | No Bid |
| Sovereign Bank | No Bid |
| JP Morgan Chase Bank | No Bid |

WHEREAS, it is the desire of the Mayor and Borough Council of the Borough of Barnegat Light to issue said Note for a term of one (1) year to the lowest responsible bidder therefor.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Barnegat Light, County of Ocean, State of New Jersey, as follows:

1. That the Mayor and Borough Council of the Borough of Barnegat Light hereby authorize the issuance and execution of a Bond Anticipation Note in the amount of \$2,158,500.00 in accordance with the requirements of the State Statutes.

2. That the appropriate officials of the Borough of Barnegat Light are hereby authorized to execute such Note and deliver the same to Oppenheimer & Company Inc. Said Note shall provide for an interest rate not to exceed 1.5 % (less a \$560 premium) and shall bear the date of March 4, 2010, with a maturity date of March 3, 2011.

DATED: MARCH 2, 2010

MOTION: REYNOLDS

SECOND: MORRISON

VOTE: AYES: MORRISON, REYNOLDS, BOSSI

NAYS: NONE

ABSENT: MIKULETZKY, SPARK, WARR ABSTAIN: NONE

RESOLUTION 2010-053

RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT, COUNTY OF OCEAN, STATE OF NEW JERSEY, DESIGNATING AN ISSUE OF GENERAL IMPROVEMENT BONDS OR NOTES IN THE AMOUNT OF \$2,158,500.00, DATED MARCH 4, 2010, AS "QUALIFIED TAX EXEMPT OBLIGATIONS" PURSUANT TO SECTION 902 OF THE TAX REFORM ACT OF 1986.

WHEREAS, the Borough of Barnegat Light desires to designate an issue of general improvement bonds or notes in the amount of \$2,158,500.00, dated March 4, 2010, as "qualified tax exempt obligations" pursuant to Section 902 of the Tax Reform Act of 1986; and

WHEREAS, said issue of bonds or notes mature on March 3, 2011.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Barnegat Light, County of Ocean, State of New Jersey, as follows:

1. That the above-referenced issue of general improvement bonds or notes of the Borough of Barnegat Light shall be designated as "qualified tax exempt obligations" for the purposes of Section 902 of the Tax Reform Act of 1986.

2. That it is determined that said bonds or notes are not "private activity bonds" as defined in Section 141 of the Tax Reform Act of 1986.

3. That the Borough of Barnegat Light, together with any subordinate entities, reasonably expects that it will not issue more than \$10,000,000.00 of "qualified tax exempt obligations" (other than private activity bonds) during the calendar year 2010.

4. That it is further determined and stated that the Borough of Barnegat Light has, as of the date hereof, issued the following obligations during the calendar year 2010, including the obligations referred to herein:

General Improvement Bond Anticipation Note
Series 2010, Number 1
Amount: \$2,158,500.00
Maturity Date: March 3, 2011

Utility Bond Anticipation Note
Series 2010, Number 2
Amount: \$188,100.00
Maturity Date: March 3, 2011

5. That certified copies of this resolution and all other bond or note resolutions issued during the calendar year 2010 to date shall be forwarded to the purchaser of the aforementioned bonds or notes.

DATE: MARCH 2, 2010

MOTION: MORRISON

SECOND: REYNOLDS

VOTE: AYES: MORRISON, REYNOLDS, BOSSI

NAYS: NONE

ABSENT: SPARK, MIKULETZKY, WARR ABSTAIN: NONE

RESOLUTION 2010-054

RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE ISSUANCE AND EXECUTION OF UTILITY BOND ANTICIPATION NOTES IN THE AMOUNT OF \$188,100.00.

WHEREAS, the Mayor and Borough Council of the Borough of Barnegat Light adopted several utility improvement bond ordinances as follows:

Utility Bond Ordinance No. 2008-19
Adopted December 17, 2008
Rehab of Sewer Pump Station, control/retrieval equip

Utility Bond Ordinance No. 2008-17
Adopted December 17, 2008
Capital Improvement to Borough Well #4

Utility Bond Ordinance No. 2008-08
Adopted March 19, 2008
Repairs to roof, deck & siding of Well #4

Utility Bond Ordinance No. 2008-07
Adopted April 16, 2008
Fuel Tank for Well #4

Utility Bond Ordinance No. 2002-05
Adopted March 20, 2002
Repairs to Borough Water Main

Utility Bond Ordinance No. 2001-16
Adopted May 16, 2001
Repairs to Borough Well #3

WHEREAS, said bond ordinances authorized the issuance of Bonds to finance a portion of said projects; and

WHEREAS, in anticipation of the issuance of said bonds, the Borough of Barnegat Light desires to borrow the sum of \$188,100.00, issuing a one (1) year Bond Anticipation Note for the same, said amount not exceeding the aggregate amount of the permanent bonds so authorized as follows:

| | | |
|----------------------------|---------------|------------|
| Bond Ordinance No. 2008-19 | \$ 15,000.00 | authorized |
| Bond Ordinance No. 2008-17 | \$125,000.00 | authorized |
| Bond Ordinance No. 2008-08 | \$ 25,000.00 | authorized |
| Bond Ordinance No. 2008-07 | \$ 12,000.00 | authorized |
| Bond Ordinance No. 2002-05 | \$ 76,000.00 | authorized |
| Bond Ordinance No. 2001-16 | \$ 285,000.00 | authorized |

WHEREAS, said Bond Anticipation Note will be authorized to become due and payable on March 3, 2011; and

WHEREAS, the Borough Chief Financial Officer has reported to the Borough Council the solicitation for at least three (3) interest rate price quotes from qualified banking institutions, said banks and price quotes being as follows:

| | |
|------------------------|--------|
| TD Bank | 1.49 % |
| OceanFirst Bank | No Bid |
| Sun National Bank | 1.74 % |
| Beneficial Bank | 1.68 % |
| PNC Bank | No Bid |
| Bank of America | No Bid |
| Provident Bank | No Bid |
| Roma Bank | No Bid |
| Shore Community Bank | No Bid |
| HSBC Bank USA | No Bid |
| Valley National Bank | No Bid |
| Wells Fargo Corp Trust | No Bid |
| Sovereign Bank | No Bid |
| JP Morgan Chase Bank | No Bid |

WHEREAS, it is the desire of the Mayor and Borough Council of the Borough of Barnegat Light to issue said Note for a term of one (1) year to the lowest responsible bidder therefor.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Barnegat Light, County of Ocean, State of New Jersey, as follows:

1. That the Mayor and Borough Council of the Borough of Barnegat Light hereby authorize the issuance and execution of a Bond Anticipation Note in the amount of \$188,100.00 in accordance with the requirements of the State Statutes.

2. That the appropriate officials of the Borough of Barnegat Light are hereby authorized to execute such Note and deliver the same to TD Bank NA. Said Note shall provide for an interest rate not to exceed 1.5% and shall bear the date of March 4, 2010, with a maturity date of March 3, 2011.

DATE: MARCH 2, 2010

MOTION: BOSSI

SECOND: REYNOLDS

VOTE: AYES: MORRISON, REYNOLDS, WARR

NAYS: NONE

ABSENT: MIKULETZKY, SPARK, WARR ABSTAIN: NONE

RESOLUTION 2010-055

RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT, COUNTY OF OCEAN, STATE OF NEW JERSEY, DESIGNATING AN ISSUE OF UTILITY IMPROVEMENT BONDS OR NOTES IN THE AMOUNT OF \$188,100.00, DATED MARCH 4, 2010, AS "QUALIFIED TAX EXEMPT OBLIGATIONS" PURSUANT TO SECTION 902 OF THE TAX REFORM ACT OF 1986.

WHEREAS, the Borough of Barnegat Light desires to designate an issue of general improvement bonds or notes in the amount of \$188,100.00, dated March 4, 2010, as "qualified tax exempt obligations" pursuant to Section 902 of the Tax Reform Act of 1986; and

WHEREAS, said issue of bonds or notes mature on March 3, 2011.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Barnegat Light, County of Ocean, State of New Jersey, as follows:

1. That the above-referenced issue of general improvement bonds or notes of the Borough of Barnegat Light shall be designated as "qualified tax exempt obligations" for the purposes of Section 902 of the Tax Reform Act of 1986.

2. That it is determined that said bonds or notes are not "private activity bonds" as defined in Section 141 of the Tax Reform Act of 1986.

3. That the Borough of Barnegat Light, together with any subordinate entities, reasonably expects that it will not issue more than \$10,000,000.00 of "qualified tax exempt obligations" (other than private activity bonds) during the calendar year 2010.

4. That it is further determined and stated that the Borough of Barnegat Light has, as of the date hereof, issued the following obligations during the calendar year 2010, including the obligations referred to herein:

General Improvement Bond Anticipation Note
Series 2010, Number 1
Amount: \$2,158,500.00
Maturity Date: March 3, 2011

Utility Bond Anticipation Note
Series 2010, Number 2
Amount: \$188,100.00
Maturity Date: March 3, 2011

5. That certified copies of this resolution and all other bond or note resolutions issued during the calendar year 2010 to date shall be forwarded to the purchaser of the aforementioned bonds or notes.

DATE: MARCH 2, 2010

MOTION: REYNOLDS

SECOND: BOSSI

VOTE: AYES: MORRISON, REYNOLDS, BOSSI

NAYS: NONE

ABSENT: SPARK, MIKULETZKY, WARR

ABSTAIN: NONE

BEING NO FURTHER BUSINESS, ON A MOTION BY BOSSI THE MEETING WAS ADJOURNED.

APPROVED: _____

MAYOR

**GAIL J. WETMORE, MUNICIPAL CLERK
MUNICIPAL CLERK**