

MAYOR AND COUNCIL MEETING BARNEGAT LIGHT MARCH 2, 2011

THE SPECIAL MEETING of the Mayor and Council was called to order by Mayor Larson at 11:00AM at the Borough Hall, on 10 East 7th Street. He stated that adequate notice of this meeting has been provided in accordance with the New Jersey Open Public Meetings Act by posting a copy of the notice of this meeting on the bulletin board in the Borough Hall on February 25, 2011 and by mailing a copy of the notice to the Beach Haven Times and Asbury Park Press, newspapers designated by Mayor and Council on January 7, 2011, to receive such notice, and by filing a copy of the notice with the Borough Clerk on February 25, 2011.

ROLL CALL: SPARK, MIKULETZKY, SHARPLESS, REYNOLDS, BOSSI
ABSENT: NONE
ALSO PRESENT: GAIL WETMORE, MAYOR LARSON AND JAIMIE WIRKOWSKI

PLEDGE OF ALLEGIANCE

THE CLERK stated that the minutes of this meeting are being recorded and will be on file in the office of the clerk.

Jaimie Wirkowski, Asst. Treasurer said we are here to pass resolutions for the roll over of the BANS. Mike Spark asked why we only got one bid. Gail explained that unfortunately most banks don't want to bid because we are such a small amount. He then asked why we were dealing or not dealing with certain banks. Most of our money is now in Ocean First. We have 2 CD's in Bank of America and when they mature we will move them out. We also don't deal with TD anymore. Banking has changed greatly.

RESOLUTION 2011-051

**RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT,
COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING
THE ISSUANCE AND EXECUTION OF ONE CONSOLIDATED
GENERAL/UTILITY CAPITAL IMPROVEMENT BOND
ANTICIPATION NOTE IN THE AMOUNT OF \$1,626,590.00.**

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

General Capital Improvement
Bond Ordinance No. 2010-07
Adopted June 16, 2010
Reconstruction of 14th Street

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

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

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

General Capital Improvement

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

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

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

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

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

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

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

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

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

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

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 \$1,626,590.00, 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:

General Bond Ordinance No. 2010-07	\$ 114,000.00 authorized
General Bond Ordinance No. 2009-03	\$ 142,500.00 authorized
General Bond Ordinance No. 2008-14	\$ 15,675.00 authorized
General Bond Ordinance No. 2008-12	\$ 95,000.00 authorized
General Bond Ordinance No. 2008-09	\$ 114,000.00 authorized
General Bond Ordinance No. 2008-05	\$ 42,750.00 authorized
General Bond Ordinance No. 2008-04	\$ 36,100.00 authorized
General Bond Ordinance No. 2007-08	\$ 95,000.00 authorized
General Bond Ordinance No. 2006-15	\$ 47,500.00 authorized
General Bond Ordinance No. 2006-06	\$ 38,000.00 authorized
General Bond Ordinance No. 2006-03	\$ 712,500.00 authorized
General Bond Ordinance No. 2003-09	\$ 427,500.00 authorized
General Bond Ordinance No. 2002-02	\$ 712,500.00 authorized
Utility Bond Ordinance No. 2008-19	\$ 15,000.00 authorized
Utility Bond Ordinance No. 2008-17	\$125,000.00 authorized
Utility Bond Ordinance No. 2008-08	\$ 25,000.00 authorized
Utility Bond Ordinance No. 2008-07	\$ 12,000.00 authorized
Utility Bond Ordinance No. 2002-05	\$ 76,000.00 authorized

WHEREAS, said Bond Anticipation Note will be authorized to become due and payable on March 2, 2012; 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 net price quotes being as follows:

TD Bank	No Bid
OceanFirst Bank	No Bid
Sun National Bank	No Bid
Oppenheimer & Co (Cede & Co., as nominee for the Depository Trust & Clearing Corporation)	2.50% (plus \$472 premium)
Beneficial Bank	No Bid
PNC Bank	No Bid
Liberty Bell Bank	No Bid
Provident Bank	No Bid
Roma Bank	No Bid
Shore Community Bank	No Bid
Valley National Bank	No Bid
Citizens Bank	No Bid

Sovereign Bank
JP Morgan Chase Bank

No Bid
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 \$1,626,590.00 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. (Cede & Co., as nominee for the Depository Trust & Clearing Corporation). Said Note shall provide for an interest rate not to exceed 2.50 % (\$472 premium) and shall bear the date of March 3, 2011, with a maturity date of March 2, 2012.

DATED: MARCH 2, 2011

MOTION: REYNOLDS

SECOND: BOSSI

VOTES: AYES: SPARK, MIKULETZKY, SHARPLESS, REYNOLDS, BOSSI

NAYS: NONE ABSENT: WARR ABSTAIN: NONE

RESOLUTION 2011-052

RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT, COUNTY OF OCEAN, STATE OF NEW JERSEY, DESIGNATING AN ISSUE OF GENERAL/UTILITY IMPROVEMENT BONDS OR NOTES IN THE AMOUNT OF \$1,626,590.00, DATED MARCH 3, 2011, 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/utility improvement bonds or notes in the amount of \$1,626,590.00, dated March 3, 2011, 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 2, 2012.

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 2011.

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 2011, including the obligations referred to herein:

General/Utility Improvement Bond Anticipation Note
Series 2010, Number 1
Amount: \$1,626,590.00
Maturity Date: March 2, 2012

5. That certified copies of this resolution and all other bond or note resolutions issued during the calendar year 2011 to date shall be forwarded to the purchaser of the aforementioned bonds or notes.

DATED: MARCH 2, 2011

MOTION: SPARK

SECOND: SHARPLESS

VOTE: AYES: SPARK, MIKULETZKY, SHARPLESS, REYNOLDS, BOSSI

NAYS: NONE ABSENT: WARR ABSTAIN: NONE

The Mayor and Council discussed the meeting at the County Engineering Department regarding the traffic pattern change in Harvey Cedars. It was decided to pass on a resolution by title only and have Gail do it after the meeting so that Kirk can take it with him.

RESOLUTION 11-053

**RESOLUTION OF THE BOROUGH OF BARNEGAT LIGHT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
OPPOSING CHANGE OF TRAFFIC PATTERN
ON COUNTY ROAD #7 LONG BEACH BOULEVARD
FROM SOUTH LINE TO THE NORTH BOROUGH LINE
HARVEY CEDARS BOROUGH**

MOTION: SPARK

SECOND: REYNOLDS

VOTE: AYES: SPARK, MIKULETZKY, SHARPLESS, REYNOLDS, BOSSI

NAYS: NONE ABSENT: WARR ABSTAIN: NONE

Gail reminded everyone that the next budget meeting is at 1:00pm on the 15th of March.

THERE BEING NO FURTHER BUSINESS BEFORE THE COUNCIL, ON A MOTION BY MR. SHARPLESS THE MEETING WAS ADJOURNED.

APPROVED: _____

**GAIL J. WETMORE
MUNICIPAL CLERK**