

1. CALL TO ORDER

Mayor Mazza opened the meeting at 7:00 p.m.

2. FLAG SALUTE

- 3. ROLL CALL** - Present: Matt Severino, Bruce Hirt, Michele McBride, William Bischoff, Frank Mazza.
Absent: None
Grace Brennan, CFO was also present.

Sunshine Law Announcement – “I would like to announce and have placed in the Minutes that adequate notice of this special meeting of the Union Township Committee has been provided in accordance with the “Open Public Meetings Act” by electronic mail to Express Times and Courier News, posted on bulletin board in the Municipal Building and by filing a copy of the notice with the Township Clerk”.

6. PURPOSE OF THE MEETING

- a. Introduction of New Ordinance on the 1st Reading. Attorney Jost read the following Ordinance by Title.

**TOWNSHIP OF UNION
ORDINANCE NUMBER 2015-3**

BOND ORDINANCE AMENDING AND RESTATING IN ENTIRETY BOND ORDINANCE NUMBER 2015-02 FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF UNION, COUNTY OF HUNTERDON, STATE OF NEW JERSEY ON MAY 6, 2015 AND ENTITLED “BOND ORDINANCE PROVIDING FOR VARIOUS 2015 CAPITAL IMPROVEMENTS BY AND IN THE TOWNSHIP OF UNION, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$999,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$949,050 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF”, TO INCREASE THE TOTAL APPROPRIATION THEREIN FROM \$999,000 TO \$1,109,000 AND THE TOTAL CASH DOWN PAYMENT THEREIN FROM \$49,950 TO \$159,950, AND TO AMEND AND SUPPLEMENT OTHER PROVISIONS THEREIN

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF UNION, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The bond ordinance of the Township of Union, in the County of Hunterdon, State of New Jersey (the "Township"), heretofore finally adopted by the Township Committee on May 6, 20-15, numbered 2015-02 and entitled, “**BOND ORDINANCE PROVIDING FOR VARIOUS 2015 CAPITAL IMPROVEMENTS BY AND IN THE TOWNSHIP OF UNION, IN THE COUNTY OF HUNTERDON,**

STATE OF NEW JERSEY; APPROPRIATING \$999,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$949,050 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF” (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth below:

(a) The title to the Original Ordinance is hereby amended and restated to be as follows:

“BOND ORDINANCE PROVIDING FOR VARIOUS 2015 CAPITAL IMPROVEMENTS BY AND IN THE TOWNSHIP OF UNION, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,109,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$949,050 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF”.

(b) The entire body text of the Original Ordinance is amended and restated to be as follows:

“SECTION 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken by the Township of Union, in the County of Hunterdon, State of New Jersey (the “Township”). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$1,109,000, which sum includes \$159,950 as the aggregate amount of down payments for said improvements or purposes as required by the Local Bond Law (N.J.S.A. 40A:2-1 et seq.) (the “Local Bond Law”). The down payments are now available by virtue of provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$1,109,000 appropriation not provided for by said down payments, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$949,050 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding \$949,050 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Acquisition of a loader truck for the Department of Roads and Facilities;	\$140,000	\$133,000	\$7,000	15 years
(ii) Acquisition of a dump truck for the Department of Roads and Facilities;	165,000	156,750	8,250	15 years
(iii) Acquisition of a pick up truck for the Department of Roads and Facilities;	30,000	28,500	1,500	10 years
(iv) Construction of an addition to the salt bin storage facility for the Department of Roads and Facilities; and	24,000	22,800	1,200	20 years
(v) Various roadway improvements, all as on file in the office of the Township Clerk, including but not limited to, as applicable, milling, construction, reconstruction, repairing and resurfacing of said roadways, drainage improvements, inlet, manhole and water valve replacements to said roadways and, as applicable, the restoration or construction of improvements to curbs, sidewalks, traffic line striping, driveway aprons or barrier-free ramps along such roadways and the acquisition and installation of traffic signals and signage, as required, throughout the Township.	750,000	608,000	142,000	15 years
TOTALS	<u>\$1,109,000</u>	<u>\$949,050</u>	<u>\$159,950</u>	

(a) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$949,050.

(b) The aggregate estimated cost of said improvements or purposes is \$1,109,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the aggregate amount of \$949,050, is the aggregate amount of the down payments available for said purposes in the amount of \$159,950.

(c) All such improvements or purposes shall include materials, equipment, accessories and work necessary therefor or incidental thereto and all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Township and available for public inspection and hereby approved.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Hunterdon make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Hunterdon. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Hunterdon shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) 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 of the Township shall determine all matters in connection with the notes issued pursuant to this bond 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 in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the Office of the Clerk of the Township and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 14.75 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$949,050 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$200,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements herein before described.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The

obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein have been or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Township, or any member of the same “Controlled Group” as the Township, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 9 is intended to be and hereby is a declaration of the Township’s official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under Section 148 of the Internal Revenue Code of 1986, as amended and supplemented (the “Code”). The proceeds of any bonds or notes authorized herein used to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will not be used directly or indirectly (i) to “refund” an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds, “replacement proceeds”, within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Township for any expenditure or payment that was originally paid with the proceeds of any obligation of the Township (other than borrowing by the Township from one of its own funds or the funds of a member of the same “Controlled Group” within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized herein to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$949,050. The costs to be

reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of Section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 10. The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law."

SECTION 12. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the Office of the Clerk of the Township and is available for public inspection.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law."

ADOPTED ON FIRST READING

DATED: August 10, 2015

ELZBIETA MALECKI-RUTA,
Clerk of the Township of Union

ADOPTED ON SECOND READING

DATED: _____, 2015

ELZBIETA MALECKI-RUTA,
Clerk of the Township of Union

APPROVAL BY THE MAYOR ON THIS ___ DAY OF _____, 2015

FRANK MAZZA, Mayor

Roll Call Vote	Moved	Seconded	Ayes	Nays	Abstain	Absent
Mr. Severino		x	x			
Mr. Hirt			x			
Ms. McBride			x			
Mr. Bischoff	x		x			
Mr. Mazza			x			

Motion Carried to introduce Ordinance #2015-3 on the First Reading

Atty. Jost mentioned that he received a letter from Atty. Lott representing Pilot Travel Centers LLC requesting another 120 days Temporary Certificate of Occupancy extension. Atty. Jost asked if the Committee had objections. None was voiced.

7. PUBLIC COMMENTS

Mr. Hirt noted that medical supply kits had not been replenished at either the Municipal Building or the Garage. Mr. Hirt will make sure that they are restocked.

8. ADJOURNMENT – There being no further business to come before the Committee at this time, Mr. Bischoff made a motion to adjourn. Mr. Severino seconded the motion. Motion carried by unanimous favorable roll call vote.

Meeting adjourned at approximately 7:10 PM

Respectfully submitted,

Ella Malecki Ruta, RMC
Municipal Clerk