

July 10, 2008

MINUTES of a Special meeting of the Mayor and Board of Council of the Town of Secaucus, County of Hudson, State of New Jersey held on the 10th day of July, 2008 at 7:00 P.M. in the Council Chamber of the Municipal Government Center, Secaucus, N.J.

Present: Mayor Dennis Elwell  
Councilmembers: John Bueckner  
Richard Kane  
Michael Gonnelli  
Gary Jeffas  
John Shinnick  
Absent: John Reilly

**Pledge of Allegiance**

The following statement was read by Town Clerk, Michael Marra:

"Adequate notice for this meeting, as required by the Open Public Meetings Act, has been provided by the filing of the notice of Meetings with the Municipal Clerk, the posting of said notice on the official bulletin board in the Municipal Building, and the delivery of same to the Secaucus Home News on July 8, 2008.

This body wishes to advise you that in accordance with N.J.A.C. 5:23-11.1, et seq. of the Indoor Air Quality Standards and Procedures for Buildings Occupied by Public Employees, smoking anywhere in this public building is prohibited by law.

In the event of a fire or other emergency, please note that there are two exits in the rear of the Council Chamber which may be used."

The following ordinance was read: No. 2008-20

**BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW INFORMATION TECHNOLOGY EQUIPMENT, NEW ADDITIONAL FURNISHINGS AND A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARTATUS AND EQUIPMENT , IN, BY AND FOR THE TOWN OF SECAUCUS, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,500,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BONDS ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.**

BE IT ORDAINED, by the Town Council of the Town of Secaucus, in the County of Hudson, State of New Jersey, as follows:

Section 1. The Town of Secaucus, in the County of Hudson, State of New Jersey (the "Town") is hereby authorized to make various public improvements and to acquire new additional or replacement equipment and machinery, new communication and signal systems equipment, new information technology equipment, new additional furnishings and a new automotive vehicle, including original appartatus and equipment, in, by and for said Town, as more particularly described in Section 4 hereof. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Section 1 and 4 hereof (hereinafter referred to as "purposes") , the respective amounts of money hereinafter stated as the appropriation for said respective purposes. Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefitted.

Section 3. It is hereby determined and stated that the making of such improvements is not a current expense of said Town.

Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purposes, and (2) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. (i) Resurfacing the rear parking lot of 145 Front Street (municipal property) and (ii) resurfacing various roads in the Town, as set forth on a list prepared by the Town Engineer on file or to be placed on file with the Town Clerk, and hereby approved as set forth herein in full. Depending upon the contract price and other exigent circumstances, and upon approval by the Town Council, there may be additions to or deletions from the list referred to in clause (ii) of the preceding sentence. It is hereby determined and stated that said roads being resurfaced are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended ; th4e "Local Bond Law").

Appropriation and Estimated Cost	\$423,860
Down payment Appropriated	\$ 20,200
Bonds and Notes Authorized	\$403,660
Period of Usefulness	10 years

B. Improvements to public buildings and property consisting of (i) reconstruction of the floor at the 7<sup>th</sup> Street Fire House, (ii) repair of the North End Fire House rear meeting room roof, (iii) installation of flag poles at Trolley Park and the Duck Pond and (v) various improvements to the new Recreation Center. It is hereby determined and stated that said public buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$599,740
Down payment Appropriated	\$ 28,600
Bonds and Notes Authorized	\$571,140
Period of Usefulness	15 years

C. Acquisition of new additional furnishings consisting of carpeting to be installed at various locations in the Municipal Government Center.

Appropriation and Estimated Cost	\$ 22,000
Down payment Appropriated	\$ 1,100
Bonds and Notes Authorized	\$ 20,900
Period of Usefulness	5 years

D. Acquisition of new communication and signal systems equipment, new additional or replacement equipment and machinery and new information technology equipment for the use of the Police Department consisting of (i) 9-1-1 telephone system upgrade equipment, (ii) portable radios, (iii) computers and printers and (iv) a breathalyzer machine.

Appropriation and Estimated Cost	\$133,000
Down payment Appropriated	\$ 6,500
Bonds and Notes Authorized	\$126,500
Period of Usefulness	5 years

E. Undertaking of Town-wide storm water improvements.

Appropriation and Estimated Cost	\$ 25,000
Down payment Appropriated	\$ 1,200
Bonds and Notes Authorized	\$ 23,800
Period of Usefulness	40 years

July 10, 2008

F. Acquisition of new additional or replacement equipment and machinery for the use of the Fire Department consisting of (i) turnout gear and (ii) self-contained breathing apparatus equipment.

Appropriation and Estimated Cost	\$ 64,400
Down payment Appropriated	\$ 3,100
Bonds and Notes Authorized	\$ 61,300
Period of Usefulness	5 years

G. Acquisition of new additional or replacement equipment and machinery for the use of the Department of Public Works consisting of (i) a street sweeper and (ii) lawn mowing equipment.

Appropriation and Estimated Cost	\$188,000
Down payment Appropriated	\$ 9,000
Bonds and Notes Authorized	\$179,000
Period of Usefulness	15 years

H. Acquisition of new automotive vehicle, including original apparatus and equipment, consisting of SUV for the use of the Buildings and Grounds Department.

Appropriation and Estimated Cost	\$ 29,000
Down payment Appropriated	\$ 1,580
Bonds and Notes Authorized	\$ 27,420
Period of Usefulness	5 years

I. Acquisition of new information technology equipment consisting of computer system upgrade for the use of the Finance Department.

Appropriation and Estimated Cost	\$ 15,000
Down payment Appropriated	\$ 720
Bonds and Notes Authorized	\$ 14,280
Period of Usefulness	7 years

Aggregate Appropriation and Estimated Cost	\$1,500,000
Aggregate Down Payment Appropriated	\$ 72,000
Aggregate Amount of Bonds and Notes Authorized	\$1,428,000

Section 5. The cost of such purposes, as herein before stated, includes th aggregate amount of \$98,860 which is estimated to be necessary to finance the cost of such purposes, including architect's fees, accounting, engineering and inspection costs, legal expenses on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 6. It is hereby determined and stated that moneys exceeding \$72,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Town, are now available to finance such moneys to the payment of the cost of said purposes.

Section 7. To finance said purpose, bonds of said Town of an aggregate principal amount not exceeding \$1,428,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 8. To finance said purposed, bond anticipation notes of said Town of an aggregate principal amount not exceeding \$1,428,000 are hereby authorized to be issued pursuant to the Local Bond law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate count of notes hereby authorized to be

July 10, 2008

issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time

exceed the sum first mentioned in this section, the money raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 9. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Town and attested by the Town Clerk or Deputy Town Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes wither at one time or from time to time in the manner provided by law.

Section 10. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 12.26 years computed from the date of said bonds.

Section 11. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Town Clerk of said Town, and that such statement so filed shows that the gross debt of said Town, as defined in Section 42 of the Local Bond Law, is increased by this ordinance by \$1,428,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 12. Any funds received from private parties, the County of Hudson, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purposes, shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 13. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions 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, is on file with the Town Clerk and is available for public inspection.

Section 14. The Town intends to issue the bonds or notes to finance the cost of the improvements described in Section 1 and 4 of this bond ordinance. If the Town incurs such costs prior to the issuance of the bonds or notes, the Town hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

July 10, 2008

Section 15. The full faith and credit of the Town are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Town, and the Town shall levy ad valorem taxes upon all the taxable real property within the Town for the payment of the principal and interest on such bonds and notes, without limitations as to rate or amount.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Prior to the vote, Town Administrator, David Drumeler gave an overview of each item mentioned in the ordinance.

Mayor Elwell assisted in some of the explanation.

Councilman Jeffas moved to open the Public Hearing, seconded by Councilman Bueckner.

AYES: Bueckner, Kane, Gonnelli, Jeffas, Shinnick, Elwell  
NAYS: None  
ABSENT: Reilly Motion carried.

Mayor Elwell asked if anyone wished to be heard regarding the foregoing ordinance. There being no one requesting the floor, Councilman Kane moved that the public hearing be closed, seconded by Councilman Jeffas.

AYES: Bueckner, Kane, Gonnelli, Jeffas, Shinnick, Elwell  
NAYS: None  
ABSENT: Reilly Motion carried.

Councilman Kane moved that the foregoing ordinance be finally adopted, seconded by Councilman Jeffas.

AYES: Bueckner, Kane, Jeffas, Shinnick, Elwell  
NAYS: None  
ABSTAIN: Gonnelli  
ABSENT: Reilly Motion carried.

Councilman Bueckner moved to adjourn the meeting at 7:35 PM, seconded by Councilman Jeffas.

AYES: Bueckner, Kane, Gonnelli, Jeffas, Shinnick, Elwell  
NAYS: None  
ABSENT: Reilly Motion carried.

---

Michael Marra, Town Clerk