OFFICIAL MINUTES
OF THE MAYOR AND COUNCIL
OF THE BOROUGH OF LITTLE FERRY
WORKSHOP MEETING
MARCH 4, 2014 AT 6:00 P.M.

CALL TO ORDER: Mayor Raguseo called the meeting to order at 6:15 p.m.

PLEDGE OF ALLEGIANCE: Council President Anzalone led the Pledge of Allegiance.

ROLL CALL: Present: Mayor Mauro Raguseo, Council President Ronald Anzalone, Councilwoman Roberta Henriquez, Councilman George Muller, Councilman Thomas Sarlo
Absent: Councilman Stephen Lanum, Councilwoman Peggy Steinhilber

SUNSHINE STATEMENT:

Adequate notice of this meeting was approved by resolution adopted by the Governing Body on January 7, 2014, approved unanimously and transmitted to The Record and Star Ledger as provided by the Open Public Meeting's Act. A copy of meeting notice was filed outside of the Borough Clerk's Office and has been posted on the bulletin board outside of the Borough Clerk's Office.

OPEN TOPICS:

- Proposed Intersection Improvements at Redneck/Liberty

The Library Board Director, as well as several Library Board Trustees, were present. Mr. Monaghan reviewed the different alternatives. Mayor Raguseo said the traffic light will not be paid for by the Borough and will improve the intersection. Board Trustee Karen Kaner requested that the different alternatives be put in writing explaining what will take place, i.e. moving of bricks and if the Board needs to approve a resolution authorizing the work. Mr. Monaghan said a resolution is not required, but he will prepare one for them.

Councilwoman Henriquez said the Library receives approximately $40,000 less due to their assessment going down. Ms. Kaner said they may have to cut the hours the Library is open and possibly cut two part-time positions.

Police Chief Verdi spoke in reference to the low amount of equipment the Borough had for OEM. He commended OEM Deputy Coordinator Craig Hartless for getting the Borough a new CERT trailer, with equipment included, at no cost to the Borough. The new trailer should be arriving in April. The Borough will be obtaining an overseas box to store emergency equipment on property by Summit Circle, as this is the highest level in the Borough.

Council President Anzalone recommended an electrician be contacted to hook up the gas pumps at the DPW to a small generator to ensure the pumps work during a power outage.

Police Chief Verdi said 75 applicants have applied to take the police test. The Police Department will be hiring two part-time dispatchers. Police Chief Verdi said he will be contacting DPW Superintendent William Holley to start prepping signage to block streets off of Route 46 for preparation of the Route 46 improvement project.

CITIZENS HEARING:

Mayor Raguseo entertained a Motion to Open Citizens Hearing:
Motion by: C/M Muller
Second by: C/M Anzalone
All ayes.

Since there was no one wishing to speak, Mayor Raguseo entertained a Motion to Close Citizens Hearing:
Motion by: C/W Henriquez
Second by: C/M Muller
All Ayes.

Mayor Raguseo entertained a Motion to enter into Private Session:
Motion by: C/W Henriquez
Second by: C/M Anzalone
All ayes.

RESOLUTION:

98. Closed Session Resolution

Return from Closed Session:
Motion by: C/W Henriquez
Second by: C/M Anzalone
Roll Call: Present: Mayor Raguseo, Council President Anzalone, Councilwoman Henriquez, Councilman Muller, Councilman Sarlo
Absent: Councilman Lanum, Councilwoman Steinhilber

AGENDA ITEMS: RESOLUTION(S) – ORDINANCE(S) FOR CONSIDERATION AT REGULAR MEETING:

Mayor Raguseo entertained a motion to vote on Resolution Nos. 99, 103 and 105.
Motion by: C/W Henriquez
Second by: C/M Muller
Roll Call: Ayes: Anzalone, Henriquez, Muller, Sarlo,
Nays: None
Absent: Lanum, Steinhilber

RESOLUTIONS:

99. Appointment of Recreation Director and Summer Recreation Director – Alexander Berberich **(TO BE ADOPTED MARCH 4, 2014)**
100. Authorizing Borough Engineer to Prepare Plans/Specs for 2014 Road Program
101. Resolution Regarding Settling Gates Bros., c/o Gates Realty Corp. Tax Appeals
102. Resolution Regarding Settling Angelo Severino Tax Appeals
103. Cancel Unexpended Balance of Special Emergency Appropriation – Hurricane Sandy **(TO BE ADOPTED MARCH 4, 2014)**
104. Cancelling of Appropriated Grant Reserve Balances
105. Approve an Amendment to the Riverside Cooperative Agreement **(TO BE ADOPTED MARCH 4, 2014)**
106. Establishing Clothing Allowance as a Compensation Item
107. Authorizing Shared Services Contract With the Borough of Wood-Ridge for Use of Wood-Ridge Pistol Range
108. Refund Tax Overpayment Due to Tax Appeal – Georgia E. Purrelli
109. Refund Tax Overpayment Due to Tax Appeal – Brian Busico
110. Release of Escrow – Eventide Inc.

RESOLUTIONS continued:

111. Refund Tax Overpayment – Corelogic Tax Service – 99 Marshall
112. Refund Tax Overpayment – Corelogic Tax Service – 151 Liberty-Unit 5
113. Emergency Temporary Budget Appropriations for 2014
114. Richard Oros 100% Disability Veteran Deduction
115. Introduction of 2014 Budget
116. Ratifying Appointment of Part-Time Police Dispatcher – Thomas Mudry
117. Ratifying Appointment of Part-Time Police Dispatcher – Steven Johnson

ORDINANCE(S) FOR INTRODUCTION:

ORDINANCE NO. 1396-04-14 –BOROUGH OF LITTLE FERRY CALENDAR YEAR 2014 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)

ORDINANCES FOR FINAL PASSAGE:

ORDINANCE NO. 1393-01-14 – BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF GENERATORS IN AND BY THE BOROUGH OF LITTLE FERRY, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $450,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $427,500 BONDS OR NOTES OF THE BOROUGH TO THE FINANCE PART OF THE COST THEREOF.

ORDINANCE NO. 1394-02-14 – BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF LITTLE FERRY, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $778,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF $739,575 BONDS OR NOTES OF THE BOROUGH TO THE FINANCE PART OF THE COST THEREOF.

ORDINANCE NO. 1395-03-14 –A CAPITAL ORDINANCE APPROPRIATING THE SUM OF $70,000 FOR ACQUISITION OF VARIOUS OEM EQUIPMENT INCLUDING BUT NOT LIMITED TO A GENERATOR FOR THE HOOK & LADDER COMPANY AND OTHER ITEMS THAT HAVE A USEFUL LIFE OF FIVE (5) YEARS OR GREATER TO BE UNDERTAKEN BY THE BOROUGH OF LITTLE FERRY AND TO APPROPRIATE $70,000 FROM CAPITAL SURPLUS.

Since there was no other business to be discussed, Mayor Raguseo entertained a Motion to Adjourn.
Motion by: C/M Muller
Second by: C/W Henriquez
All ayes

Meeting adjourned at 8:10 p.m.

Minutes transcribed and respectfully submitted by Borough Clerk Barbara Maldonado. I hereby certify that the foregoing Minutes are a true account of the Workshop Meeting of the Mayor and Council held on March 4, 2014.

Barbara Maldonado

Barbara Maldonado, Borough Clerk

A G E N D A
WORKSHOP MEETING
OF THE MAYOR AND COUNCIL
OF THE BOROUGH OF LITTLE FERRY
MARCH 4, 2014 AT 6:00 P.M.

CALL TO ORDER: _____ TIME: _____ P.M.

PLEDGE OF ALLEGIANCE: _____

ROLL CALL: Mayor Mauro Raguseo, Council President Ronald Anzalone, Councilwoman Roberta Henriquez, Councilman Stephen Lanum, Councilman George Muller, Councilman Thomas Sarlo, Councilwoman Peggy Steinhilber

SUNSHINE STATEMENT:
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OPEN TOPICS:

- Proposed Intersection Improvements at Redneck/Liberty

CITIZENS HEARING:

Motion to Open Citizens Hearing:
Invitation to Speak:
Motion to Close Citizens Hearing:

CLOSED TOPICS:

- Personnel

RESOLUTION:

98. Closed Session Resolution

AGENDA ITEMS: RESOLUTION(S) – ORDINANCE(S) FOR CONSIDERATION AT REGULAR MEETING:

RESOLUTIONS:

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MOTION TO ADJOURN: _____ TIME: _____ P.M.

OFFICIAL MINUTES
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF LITTLE FERRY
RESOLUTION NO. 98

RE: EXECUTIVE CLOSED SESSION RESOLUTION

BE IT RESOLVED by the Mayor and Council of the Borough of Little Ferry as follows:

1. That the Governing Body, pursuant to N.J.S.A. 10:4-12, shall exclude the public from the next portion of this meeting in order to permit the Governing Body to discuss: (Check one or more)

N.J.S.A. 10:4-12 (b) (1) ---------
--------- A matter required by law to be confidential

PURPOSE: _____

N.J.S.A. 10:4-12 (b) (2) ---------
--------- A matter in which the release of information would impair a right to receive funds from the United States Government

PURPOSE: _____

N.J.S.A. 10:4-12 (b) (3) ---------
--------- A matter which would constitute an unwarranted invasion of privacy

PURPOSE: _____

N.J.S.A. 10: 4-12-(b) (4) ---------
--------- A collective bargaining agreement

PURPOSE: _____

N.J.S.A.10: 4-12- (b) (5) --------- A matter involving the
--------- Expenditure of public funds For the acquisition of real property

PURPOSE: _____

N.J.S.A 10: 4-12 – (b) (5) ---------
--------- A matter involving the setting of banking notes or investment of public funds

PURPOSE: _____

N.J.S.A. 10:4-12 – (b) (6)	---------	Tactics and Techniques
	---------	utilized in protecting the safety and property of the public

PURPOSE: _____

N.J.S.A. 10:4-12 – (b) (6)	---------	An investigation of the
	---------	violation or possible violation of law

PURPOSE: _____

N.J.S.A. 10:4-12 (b) (7)	---------	Pending or anticipated
	---------	litigation or Contract negotiations.

PURPOSE: _____

N.J.S.A. 10:4- 12 (b) (7)	---------	A matter falling within the
	---------	Attorney-Client Privilege

PURPOSE: _____

N.J.S.A. 10:4-12 (b) (8)	---------	A matter involving public
	---X---	employees/public officers

PURPOSE: _____

N.J.S.A. 10:-12 (b)	---------	Deliberations following
	---------	public hearing of the Governing Body that might Result in a civil penalty, Suspension or loss of License or permit

PURPOSE: _____

2. The time when and the circumstances under which the discussion conducted in closed session can be disclosed to the public shall be made only by the Borough Council on a case-by-case basis after a recommendation from the municipal review committee (MRC) taking into consideration the interest in maintaining confidentiality set forth in N.J.S.A. 10:4-12 and the interest in prompt disclosure set forth in N.J.S.A. 10:4-14 and shall be based upon a finding that public disclosure of the matters discussed at such closed session will not be detrimental to the public interest.

APPROVED: Mauro D. Raguseo

Mauro D. Raguseo, Mayor

ATTEST: Barbara Maldonado

Barbara Maldonado, Borough Clerk

Date: March 4, 2014

Motion by: Councilwoman Henriquez
Second by: Councilman Muller
Roll Call: Ayes: Anzalone, Henriquez, Muller, Sarlo
Nays: None, Absent: None

BOROUGH OF LITTLE FERRY
RESOLUTION

	Aye	Nay	Absent	Abstain	No Vote
Anzalone	X				
Henriquez	X				
Lanum			X		
Muller	X				
Sarlo	X				
Steinhilber			X		
Raguseo (Tie Only)					
Vote Total	4	0	2	0	0

DATE: March 4, 2014

RESOLUTION #: 99

MOTION BY: ~~C/W Henriquez~~

SECOND BY: ~~C/M Muller~~

SH

Re: Appointment of Recreation Director and Summer Recreation Director - Alexander Berberich

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WHEREAS, the Borough is in need of a Director for the 2014 Recreation Programs and Summer Recreation; and

WHEREAS, it is in the best interest of the Borough to hire Alexander Berberich as the Recreation Director and Summer Recreation Director for the 2014 Season;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Little Ferry that they hereby appoint Alexander Berberich as the Recreation Director and Summer Recreation Director for the 2014 Season at an hourly salary of $15.75 per hour worked.

ATTEST:

Barbara Maldonado,
Borough Clerk

Mauro Raguseo, Mayor

I hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held on March 4, 2014.

Barbara Maldonado,
Borough Clerk

BOROUGH OF LITTLE FERRY
RESOLUTION

	Aye	Nay	Absent	Abstain	No Vote
Anzalone	X				
Henriquez	X				
Lanum			X		
Muller	X				
Sarlo	X				
Steinhilber			X		
Raguseo (Tie Only)					
Vote Total	4	0	2	0	0

DATE: March 4, 2014

RESOLUTION #: 103

MOTION BY: C/W Henriquez

SECOND BY: C/M Muller

BM

Re: Cancel Unexpended Balance of Special Emergency Appropriation – Hurricane Sandy

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WHEREAS, the Borough of Little Ferry adopted a resolution on November 19, 2012 to authorize a Special Emergency Appropriation in the amount of $3,000,000 for expenses related to damage incurred as a result of Hurricane Sandy ; and

WHEREAS, the unexpended funds of the emergency appropriation have been reviewed and it has been determined that these funds are no longer necessary for the purpose originally created.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Little Ferry, County of Bergen and State of New Jersey that the unexpended balance of the appropriation reserve for Emergency Appropriation – Hurricane Sandy be cancelled, and thereby also reduce the deferred charge balance as of December 31, 2013 as follows:

2012 Appropriation Reserve	**Deferred Charge**
Special Emergency Hurricane Sandy 10/29	$795,000

Barbara Maldonado,
Borough Clerk

Mauro Raguseo, Mayor

I hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held on March 11, 2014

Barbara Maldonado,
Borough Clerk

BOROUGH OF LITTLE FERRY
RESOLUTION

	Aye	Nay	Absent	Abstain	No Vote
Anzalone	X				
Henriquez	X				
Lanum			X		
Muller	X				
Sarlo	X				
Steinhilber			X		
Raguseo (Tie Only)					
Vote Total	4	0	2	0	0

DATE: March 4, 2014

RESOLUTION #: 105

MOTION BY: C/W Henriquez

SECOND BY: C/M Muller

Re: Approve An Amendment to the Riverside Cooperative Agreement

WHEREAS, N.J.S.A. 40A:11-11(5), specifically authorizes two or more contracting units to establish a Cooperative Pricing System for the provision and performance of goods and services and enter into a Cooperative Pricing Agreement for its administration; and

WHEREAS, the Borough of Little Ferry is a member of the Riverside Cooperative and the Cooperative is conducting a voluntary Cooperative Pricing System with other contracting units; and

WHEREAS, this Cooperative Pricing System is to effect substantial economies in the provision and performance of goods and services; and

WHEREAS, the Riverside Cooperative Pricing System (I.D. #35-RCPS) has received approval from the State of New Jersey, Department of Community Affairs and the Borough of Little Ferry is a member of the Riverside Cooperative Pricing System and has executed an agreement to this effect; and

WHEREAS, N.J.A.C. 5:34-7-19(a) states that "an existing registered Cooperative Pricing System may add energy as a commodity to be purchased pursuant to the Electric Discount and Energy Completion Act (P.L. 1999, c.23) and the interim Government Energy Aggregation Program Standards promulgated by the Board of Public Utilities"; and

WHEREAS, it is the desire of all parties to amend such Agreement for the purpose of including energy as a good or service to be priced cooperatively.

NOW, THEREFORE, BE IT RESOLVED:

That the Administrative Agreement between the Borough of Little Ferry and the Riverside Cooperative Pricing System (I.D. #35-RCPS), paragraph is hereby amended as follows:

1. The goods or services to be priced cooperatively shall include energy.

BE IT FURTHER RESOLVED, that the Borough Clerk forward a copy of this resolution to the Borough of Haworth, the Lead Agency for the Riverside Cooperative Pricing System.

ATTEST:

Barbara Maldonado,
Borough Clerk

Mauro Raguseo, Mayor

I hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held on March 4, 2014.

Barbara Maldonado,
Borough Clerk

BOND ORDINANCE NO. 1393-01-14

BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF GENERATORS IN AND BY THE BOROUGH OF LITTLE FERRY, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $450,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $427,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Borough of Little Ferry, in the County of Bergen, New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of $450,000, including the sum of $22,500 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of $427,500 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby

authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the acquisition and installation of generators for Main Street Pump Station and Willow Lake, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the 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 $427,500, 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 N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document

to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the ARule@) for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

Introduced: February 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Anzalone

Introduction Roll Call: Ayes: Anzalone, Henriquez, Lanum, Muller, Sarlo, Steinhilbe

Nayes: None

Absent: None

Adopted: March 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Sarlo

Adoption Roll Call: Ayes: Henriquez, Lanum, Muller, Sarlo

Nayes: None

Absent: Anzalone, Steinhilber

I hereby certify the foregoing to be a true copy of an ordinance adopted by the Mayor and Council at a meeting held on March 11, 2014.

Barbara Maldonado, Borough Clerk

Attest: Barbara Maldonado Signed: Mauro D. Raguseo

Barbara Maldonado
Borough Clerk

Mauro D. Raguseo
Mayor

BOND ORDINANCE NO. 1394-02-14

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF LITTLE FERRY, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $778,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF $739,575 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Borough of Little Ferry, in the County of Bergen, New Jersey (the "Borough") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to $778,500, and further including the aggregate sum of $38,925 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds

are hereby authorized to be issued in the principal amount of $739,575 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) The Road Program – Gates, including all work and materials necessary therefor and incidental thereto.	$170,000	$161,500	10 years
b) The acquisition of a vehicle for the Police Department, including all related costs and expenditures incidental thereto.	$35,000	$33,250	5 years
c) The acquisition of a vehicle for the Fire Department, including all related costs and expenditures incidental thereto.	$35,000	$33,250	5 years
d) The acquisition of thermal imaging cameras for the Fire Department, including all related costs and			

expenditures incidental thereto.	$25,000	$23,750	10 years
e) The acquisition of a truck for the Department of Public Works, including all related costs and expenditures incidental thereto.	$200,000	$190,000	5 years
f) The acquisition and installation of lights at the Borough, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	$22,500	$21,375	10 years
g) The acquisition of software for the Fire Department, including all related costs and expenditures incidental thereto.	$27,500	$26,125	5 years
h) The acquisition of a school security camera, including all related costs and expenditures incidental thereto.	$200,000	$190,000	10 years
i) The acquisition of fingerprinting equipment, including all related costs and expenditures incidental thereto.	$40,000	$38,000	10 years
j) Computer upgrades, including all related costs and expenditures incidental thereto.	$23,500	$22,325	5 years
TOTAL:	$778,500	$739,575	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the

Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

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

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 7.93 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the 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 $739,575, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $143,500 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.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the ARule@) for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel,

consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

Introduced: February 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Anzalone

Introduction Roll Call: Ayes: Anzalone, Henriquez, Lanum, Muller, Sarlo, Steinhilbe

Nayes: None

Absent: None

Adopted: March 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Sarlo

Adoption Roll Call: Ayes: Henriquez, Lanum, Muller, Sarlo

Nayes: None

Absent: Anzalone, Steinhilber

I hereby certify the foregoing to be a true copy of an ordinance adopted by the Mayor and Council at a meeting held on March 11, 2014.

Barbara Maldonado, Borough Clerk

Attest: Barbara Maldonado
Barbara Maldonado
Borough Clerk

Signed: Mauro D. Raguseo
Mauro D. Raguseo
Mayor

BOROUGH OF LITTLE FERRY
BERGEN COUNTY, NEW JERSEY
ORDINANCE NO. 1395-03-14

A CAPITAL ORDINANCE APPROPRIATING THE SUM OF $70,000 FOR ACQUISITION OF VARIOUS OEM EQUIPMENT INCLUDING BUT NOT LIMITED TO A GENERATOR FOR THE HOOK & LADDER COMPANY AND OTHER ITEMS THAT HAVE A USEFUL LIFE OF FIVE (5) YEARS OR GREATER TO BE UNDERTAKEN BY THE BOROUGH OF LITTLE FERRY AND TO APPROPRIATE $70,000 FROM CAPITAL SURPLUS.

BE IT ORDAINED, by the Borough Council of the Borough of Little Ferry in the County of Bergen, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

SECTION 1. The improvements described in Section 2 of this Ordinance are hereby respectively authorized as general improvements to be made by the Borough of Little Ferry, New Jersey, for the said improvements or purposes stated in Section 2, there is hereby appropriated the sum of money therein stated as the appropriation made for said improvements or purposes, said sum being inclusive of all appropriations herefore made thereof and amounting in the aggregate to $70,000 which is now available in capital surplus.

SECTION 2. The Borough of Little Ferry, in the County of Bergen, State of New Jersey, is hereby authorized to provide for the following:

Acquisition of OEM Equipment	$50,000
2:20 Costs	$20,000
Total Appropriation and Estimated Costs	$70,000

SECTION 3. It is hereby determined and stated:

(a) That said purposes are not a current expense. That the same are improvements which the municipality may lawfully make and that no part of the cost of said improvements has been or shall be specifically assessed on properties specifically benefited.

(b) It is not necessary to finance said appropriations by the issuance of obligations by the Borough of Little Ferry pursuant to the Local Bond Law of the State of New Jersey, for the reason that monies sufficient to cover the appropriations thereof shall be available from capital surplus in the amount of $70,000.

SECTION 4. The Capital Budget of the Borough of Little Ferry 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 all detail of the amended or temporary Capital Budget and capital program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and is available for public inspection.

SECTION 5. The sum of $70,000 is hereby appropriated for the aforementioned purposes.

SECTION 6. It is hereby determined and stated that no supplemental debt statement is required to be made and signed in connection with said appropriations, since the gross debt of the municipality, as defined under the Local Bond Law, is not increased by this Ordinance and no obligations in the matter of notes or bonds are authorized by this Ordinance.

SECTION 7. This Ordinance shall take effect after publication thereof and final passage as required by law.

Introduced: February 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Anzalone

Introduction Roll Call: Ayes: Anzalone, Henriquez, Lanum, Muller, Sarlo, Steinhilber
Nays: None
Absent: None

Adopted: March 11, 2014

Motion by: Councilwoman Henriquez

Second by: Councilman Lanum

Adoption Roll Call: Ayes: Henriquez, Lanum, Muller, Sarlo
Nays: None
Absent: Anzalone, Steinhilber

Approved March 11, 2014

ATTEST:

Barbara Maldonado
Borough Clerk

Mayor