

MINUTES
BOARD OF COMMISSIONERS NOVEMBER 22, 2010
Flag Salute

Meeting came to order: 10:00 a.m.

Clerk called the roll: Mayor Joseph H. Mancini PRESENT
Commissioner Ralph H. Bayard PRESENT
Commissioner William P. Knarre PRESENT

Also in attendance: Bonnie M. Leonetti, Municipal Clerk, Administrator
Lynda J. Wells, Deputy Municipal Clerk
Elizabeth Jones, Chief Financial Officer

Municipal Clerk announced: Notice of the time and place of this meeting has been posted in the office of the Municipal Clerk, published by the BEACH HAVEN TIMES and the PRESS OF ATLANTIC CITY on November 10th 2010; and filed with the Municipal Clerk.

AGENDA

FINANCIAL APPROVALS

1. Resolution 10-1122.01: Confirm the sale of bonds by Bond Counsel for various projects:

EIT Drinking Water Project: \$2,110,000.00

RESOLUTION 10-1122.01

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, SERIES 2010E AND GENERAL OBLIGATION BONDS, SERIES 2010F TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO THE 2010 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

BACKGROUND

WHEREAS, the Township of Long Beach, County of Ocean, New Jersey ("Township") has determined there exists a need for the removal and replacement of sanitary sewer pipes beneath various streets in the Township ("2010 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the Township and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with the Trust Loan Agreement, the "Loan Agreements") to be entered into between the Township and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2010 New Jersey Environmental Infrastructure Trust Financing Program; and

WHEREAS, the Township has determined to finance the acquisition, construction, renovation and installation of the 2010 Project with the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the Trust and the State require the Township to authorize, execute and deliver its General Obligation Bonds, Series 2010E ("2010E Bonds"), and its General Obligation Bonds, Series 2010F ("2010F Bonds", together with the 2010E Bonds, the "2010 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey the Board of Commissioners of the Township has, pursuant to Bond Ordinance No. 10-15, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the Township to finance the costs of the 2010 Project; and

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners on June 18, 2010 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$2,300,000 of the 2010 Bonds of the Township, consisting of the Township's 2010E Bonds and 2010F Bonds, to finance the costs of the 2010 Project; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2), allows for the sale of the 2010E Bonds and the 2010F Bonds to the Trust and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the 2010F Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2010 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

f the 2010E Bonds to the Trust and the 2010F Bonds to the State
 ed, ratified and confirmed. The 2010E Bonds shall be released
 with the terms of the escrow agreement between the Trust,
 the State, the escrow agent and the Township ("Escrow Agreement") and thereby issued in
 accordance with the principal amount, interest rates and maturity schedule set forth on
 Schedule "A" attached hereto and made a part hereof. The 2010F Bonds shall be released
 from escrow in accordance with the terms of the Escrow Agreement and thereby issued in
 accordance with the principal amount and maturity schedule set forth on Schedule "B"
 attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by
 or on behalf of the Township by the Mayor, Chief Financial Officer, Municipal Clerk, other
 Township officials or by the Township's professional advisors, in connection with the
 issuance and sale of the 2010 Bonds or the 2010 Project are hereby ratified, confirmed,
 approved and adopted.

Section 3. The Mayor, Chief Financial Officer or Municipal Clerk are each hereby
 authorized to determine all matters and execute all documents and instruments in
 connection with the 2010 Bonds or the 2010 Project not determined or otherwise directed
 to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent
 resolution, and the signature of the Mayor, Chief Financial Officer or Municipal Clerk on
 such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the
 Authorizing Resolution, are hereby rescinded and repealed to the extent of any such
 inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 22nd
 day of November, 2010.

Recorded Vote

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Knarre			
Bayard			
Mancini			

The foregoing is a true copy of a resolution adopted by the Board of
 Commissioners on November 22, 2010.

- Resolution 10-1122.02: Confirm the sale of bonds by Bond Counsel for
 various projects:
 EIT Clean Water Project: \$2,300,000.00

RESOLUTION NO. 10-1122.02

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
 TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY
 CONFIRMING THE DETAILS OF THE SALE OF THE TOWNSHIP'S
 GENERAL OBLIGATION BONDS, SERIES 2010G AND GENERAL
 OBLIGATION BONDS, SERIES 2010H TO THE NEW JERSEY
 ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF
 NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY
 DEPARTMENT OF ENVIRONMENTAL PROTECTION PURSUANT TO
 THE 2010 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
 FINANCING PROGRAM**

BACKGROUND

WHEREAS, the Township of Long Beach, County of Ocean, New Jersey ("Township")
 has determined there exists a need for the removal and replacement of existing water
 mains ("2010 Project") as described in that certain Loan Agreement ("Trust Loan
 Agreement") to be entered into between the Township and the New Jersey Environmental
 Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement";
 together with the Trust Loan Agreement, the "Loan Agreements") to be entered into
 between the Township and the State of New Jersey, acting by and through the New Jersey
 Department of Environmental Protection ("State"), all pursuant to the 2010 New Jersey
 Environmental Infrastructure Trust Financing Program; and

WHEREAS, the Township has determined to finance the acquisition, construction,
 renovation and installation of the 2010 Project with the proceeds of a loan to be made by
 each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the
 "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement,
 respectively; and

WHEREAS, to evidence the Loans, each of the Trust and the State require the
 Township to authorize, execute and deliver its General Obligation Bonds, Series 2010G
 ("2010G Bonds"), and its General Obligation Bonds, Series 2010H ("2010H Bonds",
 together with the 2010G Bonds, the "2010 Bonds"), pursuant to the terms of applicable law and
 pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of
 the State of New Jersey the Board of Commissioners of the Township has, pursuant to Bond
 Ordinance No. 10-14, duly and finally adopted and published in accordance with the



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Bond Law ("Bond Ordinance"), authorized the issuance of bond anticipation notes of the Township to finance the costs

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners on June 18, 2010 ("Authorizing Resolution"), the Township authorized and approved the issuance and sale of up to \$2,110,000 of the 2010 Bonds of the Township, consisting of the Township's 2010G Bonds and 2010H Bonds, to finance the costs of the 2010 Project; and

WHEREAS, N.J.S.A. 40A:2-27(a)(2), allows for the sale of the 2010G Bonds and the 2010H Bonds to the Trust and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the 2010H Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Township to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2010 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF LONG BEACH, COUNTY OF OCEAN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The sale of the 2010G Bonds to the Trust and the 2010H Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2010G Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the Trust, the State, the escrow agent and the Township ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2010H Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Chief Financial Officer, Municipal Clerk, other Township officials or by the Township's professional advisors, in connection with the issuance and sale of the 2010 Bonds or the 2010 Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Chief Financial Officer or Municipal Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2010 Bonds or the 2010 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or Municipal Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 22nd day of November, 2010.

Recorded Vote

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Knarre			
Bayard			
Mancini			
Motion to approve Items 1 & 2 :			
Motion: Knarre	Ayes: Knarre, Bayard, Mancini		
Second: Bayard	Nays:		

OPEN PUBLIC SESSION

No Comment

CLOSE PUBLIC SESSION

Motion for adjournment at: 10:04 a.m.
 Motion: Knarre Ayes: Knarre, Bayard, Mancini
 Second: Bayard Nays:

 Bonnie M. Leonetti, RMC, CMC
 Municipal Clerk, Administrator

 Joseph H. Mancini, Mayor

 Ralph H. Bayard, Commissioner



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William P. Knarre, Commissioner