







29. Motion at 7:46 PM by Council Member Olmo and seconded by Council Member Cleary to introduce Capital Ordinance No. 10-07-1386 – 2010 “CAP” Ordinance to Exceed the Municipal Budget Appropriation Limits and to Establish a CAP Bank (N.J.S.A.40A:4-45.14) on first reading by title only.

Roll Call: Yes – Council Members Cleary, Mueller, Olmo, Tsigounis  
 No - None  
 Absent – Council Members Brennan, Savas  
 Abstain – None  
 Motion adopted.

30. Council Member Olmo read the title:

2010 “CAP” ORDINANCE TO EXCEED THE MUNICIPAL BUDGET  
 APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK  
 (N.J.S.A.40A:4-45.14)

(Ordinance in full on page 48A.)

31. Resolution by Council Member Olmo and seconded by Council Member Cleary:

BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill in the County of Bergen and State of New Jersey, that Ordinance No. 10-07-1386, entitled:

2010 “CAP” ORDINANCE TO EXCEED THE MUNICIPAL BUDGET  
 APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK  
 (N.J.S.A.40A:4-45.14)

does now pass on first reading and remain on file with the Borough Clerk for public inspection until public hearing thereon and further consideration thereof.

Such hearing shall be held at the Borough Hall in Cresskill on Wednesday, April 7, 2010 at 7:30 P.M., or as soon thereafter as it can be reached, at which time and place all persons interested in said ordinance will be heard.

The Borough Clerk is hereby directed to publish said ordinance in full, with the notice of hearing thereon, in an official newspaper according to law, also to mail copies of said ordinance when and as required by law.

Roll Call: Yes – Council Members Cleary, Mueller, Olmo, Tsigounis  
 No - None  
 Absent – Council Members Brennan, Savas  
 Abstain – None  
 Resolution adopted.

32. Borough Clerk Nasuto explained all items on the Consent Agenda.

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CONSENT AGENDA

NEW BUSINESS

\*Resolutions

33. RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF CRESSKILL, IN THE COUNTY OF BERGEN, NEW JERSEY, COVENANTING TO COMPLY WITH THE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, APPLICABLE TO THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON OBLIGATIONS ISSUED BY THE BOROUGH OF CRESSKILL AND AUTHORIZING THE MAYOR, BOROUGH CLERK, CHIEF FINANCIAL OFFICER AND OTHER BOROUGH

OFFICIALS TO TAKE SUCH ACTION AS THEY MAY DEEM NECESSARY OR ADVISABLE TO EFFECT SUCH COMPLIANCE AND DESIGNATING A \$2,686,000 BOND ANTICIPATION NOTE, DATED MARCH 12, 2010 AND PAYABLE MARCH 11, 2011 AS A ‘QUALIFIED TAX-EXEMPT OBLIGATION’ PURSUANT TO SECTION 265 (b) (3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

WHEREAS, the Borough of Cresskill, in the County of Bergen, New Jersey (the “Borough”) from time to time issues bonds, notes and other obligations, the interest on which is excluded from gross income for Federal income tax purposes, and desires to take such action as may be necessary or advisable to establish and maintain such exclusion; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), contains provisions with respect to the exclusion from gross income for Federal income tax purposes of interest on obligations, including provisions, among others, which require issuers of tax-exempt obligations, such as the Borough to account for and rebate certain arbitrage earnings to the United States Treasury and to take other action to establish and maintain such Federal tax exclusion; and

WHEREAS, the Borough intends to issue a \$2,686,000 bond anticipation note, dated March 12, 2010 and payable March 11, 2011 (the “Note”); and

WHEREAS, the Borough desires to designate the Note as a “qualified tax-exempt obligation” pursuant to Section 265 (b) (3) of the Code;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Cresskill, in the County of Bergen, New Jersey as follows:

SECTION 1. The Borough Council hereby covenants on behalf of the Borough, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Note be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Code.

SECTION 2. The Mayor, Borough Clerk, Chief Financial Officer and the other officials of the Borough are hereby authorized and directed to take such action, make such representations and give such assurances as they may deem necessary or advisable to effect compliance with the Code.

SECTION 3. The Note is hereby designated as a “qualified tax-exempt obligation” for the purpose of Section 265 (b) (3) of the Code.

SECTION 4. It is hereby determined and stated that (1) said Note is not a “private activity bond” as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$30 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2010.

SECTION 5. It is further determined and stated that the Borough has not, as of the date hereof, issued any tax-exempt obligations (other than the Note) during the calendar year 2010.

SECTION 6. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265 (b) (3) of the Code; however, said Borough does not covenant to do so, and hereby expressly states that a covenant is not made hereby.

SECTION 7. The issuing officers of the Borough are hereby authorized to deliver a certified copy of this resolution to the original purchaser of the Note and to further provide such original purchaser with a certificate of obligations issued during the calendar year 2010 dated as of the date of delivery of the Note.

SECTION 8. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll call vote:

Ayes: Council Members: James Cleary  
Gregory Mueller  
Hector Olmo  
Simone Tsigounis

Nays: None

Absent: Council Members: John Brennan  
Kathleen Savas

ATTEST: \_\_\_\_\_  
Borough Clerk

34. BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the following March 2010 payroll be ratified and approved:

March 12, 2010

Current Fund	\$ 248,252.26
Social Security/Medicare	12,224.22
Community Center	<u>1,184.76</u>
	\$ 261,661.24

35. BE IT RESOLVED that the following solicitor's license, which has been approved by the Chief of Police, be issued under the provisions of Chapter 140 of the Code of the Borough of Cresskill for the term ending December 31, 2010:

10-853  
George A. Corbo, Jr.  
(Home Run Ice Cream)  
25 South Prospect Avenue  
Bergenfield, NJ 07621  
Purpose: Ice Cream Sales

36. BE IT RESOLVED, by the Mayor and Council of the Borough of Cresskill that the following transfers be made in the 2009 budget appropriation reserves:

CURRENT ACCOUNT

	<u>Account</u>	<u>From</u>	<u>To</u>
Electricity	430-020	2,000.00	
Telephone	440-020	2,000.00	
Gasoline	460-020	2,000.00	
Street Lighting	435-000		6,000.00
Fire Department – O/E	255-020	5,000.00	
Landfill Disposal Costs	465-020	5,000.00	
LOSAP	477-020		10,000.00

37. WHEREAS, an emergent condition has arisen with respect to various Appropriations listed below and no adequate provision has been made in the 2010 temporary appropriations for the aforesaid purpose, and N.J.S. 40A:4-20 provides for the creation of an emergency temporary appropriation for the purpose above mentioned, and

WHEREAS, said total emergency temporary resolutions adopted in the year 2010 pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S. 40A:4-20) including this resolution total \$582,500.00; and



REMARKS FROM MEMBERS OF THE PUBLIC CONCERNING THE CONSENT AGENDA ONLY [Reported by Deputy Borough Clerk Patricia A. McKim.]

39. No one wished to be heard.

40. Motion by Council Member Olmo and seconded by Council Member Cleary to close the meeting to remarks on agenda items.

Roll Call: Yes - Unanimous Motion adopted.

41. Motion by Council Member Olmo and seconded by Council Member Cleary to consider all items marked with an asterisk as a single question.

On the question: The Borough Clerk announced that copies of all items marked with an asterisk have been posted in the Borough Hall and made available to the public.

Roll Call: Yes – Unanimous Motion adopted.

42. Motion by Council Member Olmo and seconded by Council Member Cleary to adopt all items with an asterisk as a single question.

Roll Call: Yes - Unanimous Motion adopted.

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PRESENTATION OF BILLS

43. Resolution by Council Member Olmo and seconded by Council Member Cleary:

(Resolution in full on pages 52A through 52C.)

Roll Call: Yes – Unanimous Resolution adopted.

REMARKS FROM THE PUBLIC FOR THE GOOD AND WELFARE OF THE BOROUGH [Reported by Deputy Borough Clerk Patricia A. McKim.]

44. Pauline Rooney, 5 Tenakill Park Drive East said she read a story in one of the newspapers about an older woman from another town who attends Council meetings and complains about every little thing. I found the story very upsetting. I like to come here to hear about all the good things that happen in our town.

Mayor Romeo said he went to a very nice St. Patrick's Day dinner sponsored by the Woman's Club last night. Mrs. Rizzo asked me to announce they are running a campaign selling tickets for \$5.00 and you get 20% off at Lord and Taylor. It is for a worthy cause.

This past weekend our town was hit very hard by the storm. Our Police Dept. under Chief Wrixon and Captain Domville did a superb job. I spent time with them and they handled everything with great professionalism and should be commended. The Fire Dept. worked for over 24 straight hours. The Ambulance building had no power, and Sunrise helped us out and the town was well protected. The DPW cut down so many trees and are still cutting them. There were trees coming down everywhere. The Council was all around town helping out wherever they could. Eddie and Jimmy did a great job and the professionalism and goodness that came out by our workers and volunteers was wonderful. I want to thank them all for doing a great job and am very proud of all of them.

William Zally, 24 Milton Street asked what the total cost of the rainstorm was for the Borough. Mayor Romeo said it is still being figured out. All the damage is well over 4 million dollars. That is not the town's cost, but total damages. There were 9 houses that were lost.

