

MONTCLAIR, NEW JERSEY

February 5, 2013

The Council of the Township of Montclair, in the County of Essex, met in the Conference Room of the Municipal Building, 205 Claremont Avenue, for a Conference Meeting at 7:01 P.M.

Present: Mayor Jackson and Councilors Baskerville, Hurlock, McMahon, Schlager, and Spiller

Absent: Deputy Mayor Russo

STATEMENT OF SUNSHINE NOTICE

On motion made by Mayor Jackson and duly seconded, the minutes of January 29, 2013 were approved by unanimous vote.

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ORDINANCES – SECOND READING/ADOPTION

The pending ordinance entitled: “ORDINANCE TO AMEND THE TRAFFIC ORDINANCE – MULTIWAY STOP INTERSECTION AT CHESTNUT STREET AND FOREST STREET” (O-13-01) passed first reading January 22, 2013 and upon second reading the title thereof, was read by the Clerk who then reported that it had been published and posted and copies had been made available to the public as required by law and that an affidavit to that effect was on file in the office of the Municipal Clerk.

Mayor Jackson asked whether anyone present wished to address the Councilors regarding the proposed ordinance.

There being no one wishing to be heard, Mayor Jackson closed the hearing.

On motion made by Mayor Jackson and duly seconded, the ordinance was adopted by unanimous vote.

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Deputy Mayor Russo joined the meeting.

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NEW BUSINESS – RESOLUTION

On motion made by Councilor Schlager and duly seconded, the following resolution was adopted by unanimous vote:

WHEREAS, on February 5, 2013 the Township Council adopted an Ordinance O-13-01 authorizing multi-way stop intersection at Chestnut Street and Forest Street, and

WHEREAS, N.J.S.A. 40:69A-181(b) provides that the governing body of a municipality may adopt a resolution declaring an emergency and providing for any duly-adopted ordinance to take effect less than twenty days after final passage; and

WHEREAS, the Township Council finds and declares that an emergency exists in the interest of public safety; now therefore

BE IT RESOLVED by the Council of the Township of Montclair, in the County of Essex, that pursuant to N.J.S.A. 40:69A-181(b), Ordinance O-13-01 authorizing multi-way stop intersection at Chestnut Street and Forest Street in the Township of Montclair adopted on February 5, 2013 shall take effect immediately upon adoption of this Resolution. (R-13-24)

Students from the Montclair Cooperative School expressed their appreciation to the Council for responding to their request for a four-way stop at the corner of Chestnut and Forest Streets.

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Township Manager Marc Dashield provided a Municipal Debt Update.

Montclair Township has reduced gross debt by \$8,195,116.32 over the last 6 months. The substantial debt reduction is fully in line with Council’s priorities to maintain the Township’s sound financial health through efficiently managing resources and lowering the debt. The Council has taken some aggressive measures to achieve this reduction. In addition to its normal principle payments in the amount of \$3,286,978.39, the Council also authorized the cancelation of \$1,072,958.20 in school debt and \$500,000 in general obligation debt. To further reduce debt, the Council authorized the use of \$4,193,804.73 in grants for outstanding debt.

The Table below illustrates the decreases and increase in debt over the last six months. It breaks down debt into the following categories: School, Utilities, and Municipal.

	Gross Debt at 6/30/2012	Decrease 7/1/21 – 12/31/12	Increase	Gross Debt Per Debt Statement 12/31/12
School Debt	\$99,172,943.51	\$6,310,863.23	-0-	\$92,862,080.28
Utility Debt	\$38,302,331.71	\$ 684,941.29	\$548,625.00	\$38,166,015.42
Municipal Debt	\$82,743,827.17	\$2,057,936.80	\$310,000.00	\$80,995,890.37
Total	\$220,219,102.39	\$9,053,741.32	858,625.00	\$212,023,986.07

Robert Benecke provided a profile of the Township’s debt reduction plan which will result in a savings of \$70,746,736.00 over the next ten years.

**PUBLIC COMMENT**

Mayor Jackson asked whether anyone present wished to address the Councilors regarding any matters of interest or importance.

Sanford Sorkin, Three Marquette Road, asked what the impact of the debt reduction would be on the debt service owed by the Township.

William Scott, 23 Cedar Avenue, asked if school surplus finds could be used to pay down the debt. Mr. Benecke responded that it may be possible but not probable.

There being no one else wishing to be heard, Mayor Jackson closed the Public Comment portion of the meeting.

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**NEW BUSINESS – ORDINANCES ON FIRST READING/INTRODUCTION**

Mayor Jackson introduced the following ordinance and made a motion which was duly seconded, that it pass first reading and be further considered for final passage at a regular meeting of the Township Council to be held on February 26, 2013:

“ORDINANCE AMENDING ORDINANCE 0-12-46 CONCERNING MANAGEMENT SALARIES” (O-13-06)

The motion was adopted by the following vote:

Ayes: Mayor Jackson, Deputy Mayor Russo, and Councilors Hurlock, McMahon, Schlager, and Spiller  
Nays: Councilor Baskerville

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**NEW BUSINESS – RESOLUTIONS**

On motion made by Councilor Hurlock and duly seconded, the following resolution R-13-25) was adopted by unanimous vote:

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

Section 1. The \$10,500,000 General Improvement Bonds of the Township of Montclair, in the County of Essex, New Jersey (the “Township”) referred to and described in the resolution adopted by the Township Council pursuant to the Local Bond Law of the State of New Jersey on February 5, 2013, and entitled, “Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Montclair, in the County of Essex, New Jersey into a Single Issue of Bonds Aggregating \$10,500,000 in Principal Amount,” shall be issued as “General Improvement Bonds” (the “General Improvement Bonds”). The General Improvement Bonds shall mature in the principal amounts on March 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$635,000	2020	\$1,020,000
2015	\$700,000	2021	\$1,080,000
2016	\$765,000	2022	\$1,145,000
2017	\$830,000	2023	\$1,210,000
2018	\$890,000	2024	\$1,270,000
2019	\$955,000		

Section 2. The \$22,500,000 School Bonds of the Township referred to and described in the resolution adopted by the Township Council pursuant to the Local Bond Law of the State of New Jersey on February 5, 2013, and entitled, “Resolution Providing for the Combination of Certain Issues of School Bonds of the Township of Montclair, in the County of Essex, New Jersey into a Single Issue of Bonds Aggregating \$22,500,000 in Principal Amount,” shall be issued as “School Bonds” (the “School Bonds” and, together with the General Improvement Bonds, the “Bonds”). The School Bonds shall mature in the principal amounts on March 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$980,000	2022	\$1,535,000
2015	\$1,050,000	2023	\$1,605,000
2016	\$1,115,000	2024	\$1,675,000
2017	\$1,190,000	2025	\$1,745,000
2018	\$1,260,000	2026	\$1,815,000
2019	\$1,325,000	2027	\$1,885,000
2020	\$1,395,000	2028	\$1,960,000
2021	\$1,465,000		

Section 3. The Bonds shall be subject to redemption prior to their stated maturity in accordance with the Notices of Sale attached hereto as Exhibit A.

Section 4. The General Improvement Bonds shall be 11 in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-11, inclusive. The School Bonds shall be 15 in number, with one certificate being issued for each year of maturity, and shall be numbered SB-101 to SB-115. The School Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003.)

Section 5. The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the first day of March and September in each year until maturity, commencing on September 1, 2013, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notices of Sale authorized herein.

Section 6. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 7. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds in accordance with the requirements of the Securities Depository:

REGISTERED  
NUMBER A. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF ESSEX

TOWNSHIP OF MONTCLAIR  
B. \_\_\_\_\_

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE:

RATE OF INTEREST PER ANNUM:

CUSIP NUMBER:

TOWNSHIP OF MONTCLAIR, in the County of Essex, New Jersey (the "Township") hereby acknowledges itself indebted and for value received promises to pay to CEDE & Co., as nominee of The Depository Trust Company, which will act as Securities Depository, on the MATURITY DATE, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE of this bond until the MATURITY DATE at the RATE OF INTEREST PER ANNUM semiannually on the first days of March and September in each year until maturity, commencing on September 1, 2013. Interest on this bond will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of February 15 and August 15 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Township will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

C. \_\_\_\_\_

D. \_\_\_\_\_

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF MONTCLAIR has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the Dated Date as specified above.

TOWNSHIP OF MONTCLAIR

By \_\_\_\_\_  
Mayor  
ATTEST:

By \_\_\_\_\_  
Clerk

By \_\_\_\_\_  
Chief Financial Officer

Section 8. In each of the General Improvement Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the General Improvement Bonds.

- A. GI-\_\_.
- B. GENERAL IMPROVEMENT BOND
- C. The bonds of this issue are not subject to redemption prior to their stated maturity.
- D. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted February 5, 2013, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Montclair, in the County of Essex, New Jersey Into a Single Issue of Bonds Aggregating \$10,500,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law (the "Authorization Proceedings").

Section 9. In each of the School Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the School Bonds.

- A. SB-\_\_.
- B. SCHOOL BOND
- C. The bonds of this issue maturing prior to March 1, 2024, are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after March 1, 2024 are redeemable at the option of the Township in whole or in part on any date on or after March 1, 2023 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed Bond Registrar. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Township; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

- D. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted February 5, 2013, and entitled, "Resolution Providing for the Combination of Certain Issues of School Bonds of the Township of Montclair, in the County of Essex, New Jersey Into a Single Issue of Bonds Aggregating \$22,000,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law (the "Authorization Proceedings").

Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c.118, approved July 1, 2003, in accordance with which an amount equal to 1% of the aggregate outstanding bonded indebtedness (but not to exceed the moneys available in the fund) of New Jersey counties, municipalities and school districts for school purposes as of July 15 of each year, is held within the State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payments of principal and interest due on such bonds in the event of the inability of the issuer to make payment.

Section 10. (a) The Bonds shall be sold on February 20, 2013, or such other date as determined by the Chief Financial Officer, by electronic auction in accordance with the Full Notices of Sale authorized in Exhibit A attached hereto. The Township Clerk is hereby directed to arrange for the publication of the Short

Notices of Sale authorized in Exhibit B attached hereto and McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notices of Sale authorized in Exhibit C in the forms provided herein, such publications to be not less than seven days prior to the date of sale. The Short Notices of Sale shall be published in The Montclair Times (or another local newspaper) and the Summary Notices of Sale shall be published in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Notices of Sale authorized herein, and such financial officer shall report in writing the results of the sale to this Township Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notices of Sale, to retain the good faith deposits of the successful bidders and to immediately return such good faith deposits, whether by wire or check to the unsuccessful bidders.

Section 11. The Full Notices of Sale shall be substantially in the forms attached hereto as Exhibit A with additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and MuniAuction. The Short Notices of Sale shall be substantially in the forms attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and MuniAuction. The Summary Notices of Sale shall be substantially in the forms attached hereto as Exhibit C with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and MuniAuction.

Section 12. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC complete except for omission of its date.

Section 13. The law firm of McManimon, Scotland & Baumann, LLC is authorized to arrange for the printing of the Bonds and is authorized to arrange for the printing of the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC and Township officials. The Mayor and the Chief Financial Officer are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchasers' confirmations that request payment for the Bonds.

Section 14. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 15. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York, as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 16. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds in denominations of \$5,000, or any integral multiple thereof except, if necessary, also in the amount of \$1,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 17. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31 of the year in which such Bonds are issued, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Data Port (the "MSRB") and to the appropriate State information depository ("State Repository"), if any, annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (i) the Township and overlapping indebtedness including a schedule of outstanding debt issued by the Township, (ii) the Township's most current adopted budget, (iii) property valuation information, and (iv) tax rate, levy and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSRB;

(b) in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB and to the State Repository, if any, notice of any of the following events with respect to the Bonds (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(c) in a timely manner to the MSRB and to the State Repository, if any, notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(e) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Township fails to comply with the Rule or the written contracts or undertakings specified in this resolution, the Township shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 18. This resolution shall take effect immediately.

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On motion made by Councilor Spiller and duly seconded, the following resolution (R-13-26) was adopted by unanimous vote:

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township of Montclair, in the County of Essex, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of School Bonds.

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal of Bonds	Amount	Number of Bond Ordinance	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$7,775,400		04-21	The construction of a new school and various improvements and renovations to various school buildings, finally adopted May 4, 2004.	30.12 years
\$1,688,600		07-26	Improvements to various schools and grounds, finally adopted May 22, 2007.	15 years
\$4,875,000		08-14	Improvements to various school buildings, finally adopted May 6, 2008.	13.93 years
\$3,661,000		09-20	Improvements to school buildings and grounds, finally adopted June 9, 2009.	13.44 years
\$2,900,000		10-28	Improvements to school buildings and grounds, finally adopted June 22, 2010.	13.62 years
\$1,100,000		11-41	Improvements to school buildings and grounds, finally adopted July 12, 2011.	12.56 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 19.54 years.

b. The Bonds of the combined issue shall be designated "School Bonds" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

Section 5. This resolution shall take effect immediately.

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On motion made by Councilor Schlager and duly seconded, the following resolution (R-13-27) was adopted by unanimous vote:

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township of Montclair, in the County of Essex, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$10,500,000 (the "Bonds").

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal of Bonds	Amount	Number of Bond Ordinance	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$133,630		07-40	Various capital improvements, finally adopted September 25, 2007.	12.33 years
\$1,567,070		07-41	Various capital improvements, finally adopted September 25, 2007.	14.13 years
\$1,759,975		08-10	Various capital improvements, finally adopted March 18, 2008.	10.39 years
\$1,440,550		08-25	Various capital improvements, finally adopted September 9, 2008.	7.75 years
\$133,000		08-43	The removal and replacement of trees, finally adopted November 10, 2008.	5 years
\$1,551,000		08-44	Various capital improvements, finally adopted November 25, 2008.	11.84 years
\$120,675		09-11	Authorizing redevelopment activities with respect to the amended Hahnes Redevelopment Plan and the Orange Road Redevelopment Plan, finally adopted April 7, 2009.	15 years
\$644,100		09-16	Various capital improvements, finally adopted May 5, 2009.	11.11 years
\$650,000		09-52, as supplemented by 11-14	Various capital improvements, finally adopted September 22, 2009, as supplemented April 5, 2011.	10 years
\$2,500,000		09-52A	Various capital improvements, finally adopted September 22, 2009.	12.08 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 11.23 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

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On motion made by Deputy Mayor Russo and duly seconded, the following resolution (R-13-28) was adopted by unanimous vote:

WHEREAS, the United States of America is the owner of the Social Security Administration property located at 396 Bloomfield Avenue in the Township of Montclair (the "SSA Property"); and

WHEREAS, the Social Security offices at the SSA Property have been closed since about March 1, 2012, leaving the SSA Property vacant; and

WHEREAS, the federal government, through the Real Property Utilization and Disposal Division of the General Services Administration, has begun the process of disposing of the SSA Property; and

WHEREAS, the SSA Property is well situated and suitable for Township use; now therefore

BE IT RESOLVED by the Township Council of the Township of Montclair that the Township formally declares its interest in acquiring the SSA Property from the federal government; and

BE IT FURTHER RESOLVED, the Clerk transmits a copy of this resolution to the General Services Administration, Senators Lautenberg and Menendez, and Members of Congress Payne and Freylinghuysen.

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Township Attorney's Report

Township Attorney Ira Karasick reviewed the cost of outside counsel and other expenses for his department. He noted that both the restructuring of the law department and aggressively pursuing savings for the Township has had a beneficial impact.

Councilor Baskerville suggested that the Township should consider issuing an RFP for the Township Attorney's position. She also asked if the Township planned a staff review for the law department.

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Haywood Woods, 50 Pine Street, asked why the Township allowed protestors to demonstrate in front of the Pilgrim Medical Center on Bloomfield Avenue. Township Manager Marc Dashfield stated that if demonstrators were blocking a sidewalk the police should be notified.

Mayor Jackson provided updates on the various Council subcommittees.

Councilor Baskerville indicated that there was interest in re-energizing the Health and Human Services Committee.

Deputy Mayor Russo will attend a shared services meeting regarding fire suppression with several other Essex County municipalities (regionalization).

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Agenda Review for February 12 Regular Council Meeting: Township Manager Marc Dashfield

1. Ordinance amending bond ordinances #04-21 and #12-32 of the Township of Montclair, finally adopted May 4, 2004 and May 22, 2012 respectively, to add Section 6(d) in order to provide for the application of any grant monies received
2. Ordinance amending 2012 CWA Salary Ordinance
3. Amendments to Zoning Ordinance, Chapter 347
4. Resolution appointing Public Agency Compliance Officer

- 5. Resolution establishing Petty Cast Fund – Parking Utility
- 6. Resolution authorizing person to person transfer of liquor license
- 7. Resolution authorizing appointment to Historic Preservation Commission
- 8. Adoption of BID Budget
- 9. Resolution authorizing adoption of Bill List

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Director of Planning Janice Talley reviewed proposed amendments to the Zoning Ordinance. Updated items include: formation of new lots, off-street parking requirements, permitted signs, and the need to rescind a portion of the Historic Preservation Ordinance because it is not enforceable.

Mr. Dashield noted that the adoption of the BID Budget may be placed on the agenda for the February 12 Council meeting.

Mr. Karasick indicated that the Bay Street Commons has requested an adjustment in their tax assessment for the past two years because of an over assessment (approximately \$19,000).

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Discussion Items: Township Manager Marc Dashield

- Two-hour parking restriction: Enforcement officers will enforce this limit by using the household address. A policy will be developed to waive the two-hour limit for construction workers for a period not exceed ten days.
- Montclair Bond Sale / Annual Debt Statement
- Formation of the Animal Welfare Committee – Councilor Hurlock will pursue
- Rails and Trails – Councilor McMahan described this multi-municipality project.
- Reduce membership of Parks & Recreation Advisory Committee – Councilor Baskerville stated that this recommendation has the support of the current group.

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At 8:40 P.M. on motion made by Mayor Jackson and duly seconded, the following resolution was adopted by unanimous vote:

WHEREAS, Section 8 of the Open Public Meetings Act, Chapter 231, P.L. 1975, permits the exclusion of the public from a meeting in certain circumstances, and

WHEREAS, the public body is of the opinion that such circumstances presently exist,

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of Montclair, in the County of Essex, as follows:

1. The public shall be excluded from discussion of and action upon the hereinafter specified subject matters.
2. The general nature of the subject matters to be discussed are as follows: Labor Negotiations
3. We do not anticipate that the matters discussed will be made public.
4. This resolution shall take effect immediately.

At 8:55P.M. , on motion made by Mayor Jackson and duly seconded, the Executive Session was adjourned by unanimous vote.

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At 8:56P.M. , on motion made by Mayor Jackson and duly seconded, the Conference Meeting was adjourned by unanimous vote.

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ROBERT JACKSON      MAYOR

ATTEST:

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LINDA S. WANAT    MUNICIPAL CLERK