

Egg Harbor Township Committee Meeting
Municipal Building, 3515 Bargaintown Road
Egg Harbor Township, NJ 08234

Monday, July 24, 2017 – 9:00 a.m.
Special Meeting – Mayor’s Conference Room

MINUTES

Mayor McCullough called the meeting to order, 9:00 AM.

Deputy Township Clerk read the Opening Statement Pursuant to the Open Public Meetings Act.

Roll Call:	Joe Cafero		absent
	Frank Finnerty		present
	Paul Hodson		present
	Laura Pfrommer		present
	James J. McCullough		present

Mayor McCullough advised that Committeeman Cafero was unable to attend the meeting due to a prior obligation. Also in attendance was Deputy Administrator von der Hayden, Finance Officer McIver and Deputy Township Clerk Hughes.

Mayor McCullough read that the purpose for this Special Meeting is to introduce an ordinance to refinance the 2008 Bond and any other matters which may become necessary.

Mayor McCullough led the Pledge of Allegiance.

Ordinances – Introduction

Number	Title
30	Refunding bond ordinance authorizing the issuance of up to \$4,000,000 aggregate principal amount of general obligation refunding bonds of the Township of Egg Harbor, County of Atlantic, New Jersey
Purpose	<i>The purpose of this ordinance is to refinance the 2008 Bond.</i>
A public hearing on Ordinance No. 29 of 2017 will be held on Wednesday, August 16, 2017	
Motion	Motion Hodson second Finnerty to introduce Ordinance 30
Roll Call Vote	Cafero/absent Finnerty/yes Hodson/yes Pfrommer/yes McCullough/yes

Ordinances are available to any member of the general public on our website, www.ehtgov.org.

General Public Discussion

There were no members of the public in attendance.	
Motion	Pfrommer second Hodson to close the public portion of meeting
Vote:	All present voted, yes

Adjournment

Motion	Motion Pfrommer second Hodson to adjourn the meeting, 9:04 a.m.
Vote	All present voted, yes

James J. McCullough, Mayor

Janice F. Hughes, RMC
Deputy Township Clerk

<p>These Minutes were approved at the August 16, 2017 Township Committee Meeting</p>
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Special Meeting – Mayor’s Conference Room
AGENDA

- I. **Call to Order**
- II. **Opening Statement Pursuant to the Open Public Meetings Act**
- III. **Roll Call:** Joe Cafero
Frank Finnerty
Paul Hodson
Laura Pfrommer
James J. McCullough

The purpose of this Special Meeting is to introduce an ordinance to refinance the 2008 Bond and any other matters which may become necessary.

- IV. **Pledge of Allegiance**
- V. **Ordinances – Introduction**

Number	Title
30	Refunding bond ordinance authorizing the issuance of up to \$4,000,000 aggregate principal amount of general obligation refunding bonds of the Township of Egg Harbor, County of Atlantic, New Jersey
Purpose	<i>The purpose of this ordinance is to refinance the 2008 Bond.</i>
A public hearing on Ordinance No. 29 of 2017 will be held on Wednesday, August 16, 2017	
Motion	Motion to introduce Ordinance 30
Roll Call Vote	Cafero Finnerty Hodson Pfrommer McCullough

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- VI. **General Public Discussion**

Motion	To close the public portion of meeting
Vote:	

- VII. **Adjournment**

Motion	Motion to adjourn the meeting
Vote	

Egg Harbor Township

Ordinance No. 30

2017

Refunding bond ordinance authorizing the issuance of up to \$4,000,000 aggregate principal amount of general obligation refunding bonds of the Township of Egg Harbor, County of Atlantic, New Jersey

BE IT ORDAINED, by the Township Committee of the Township of Egg Harbor, County of Atlantic, State of New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented ("**Local Bond Law**"), as follows:

Section 1. For the purposes stated in Section 2 of this refunding bond ordinance ("**Ordinance**"), negotiable general obligation refunding bonds of the Township of Egg Harbor, County of Atlantic, New Jersey ("**Township**"), to be designated substantially "Township of Egg Harbor, General Obligation Refunding Bonds, Series 2017" ("**Refunding Bonds**"), are hereby authorized to be issued in an aggregate principal amount not to exceed \$4,000,000, pursuant to Sections 40A:2-51 to 40A:2-53 and Sections 40A:2-55 to 40A:2-59 of the Local Bond Law.

Section 2. The purposes for which the Refunding Bonds are authorized to be issued as permitted by Section 40A:2-51 of the Local Bond Law are:

(a) Paying or advance refunding of \$3,770,000 in aggregate principal amount of the Township's General Obligation Bonds, Series 2008, constituting the bonds of such series maturing on and after September 1, 2019 (the "**Prior Bonds**"); and

(b) Paying the costs of the issuance of the Refunding Bonds, including underwriting discount, insurance premium, printing, advertising, accounting, financial and legal expenses, in an amount not to exceed \$100,000, which amount is included in the authorized principal amount of the Refunding Bonds.

Section 3. Pursuant to Section 40A:2-58 of the Local Bond Law, the Refunding Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof and shall mature at such time or times not exceeding six (6) years from the date thereof. The Refunding Bonds shall bear a designation including the word "refunding", as provided in Section 1 hereof, and the text of the Refunding Bonds shall recite that such Bonds are issued pursuant to the Local Bond Law. All other terms of the Refunding Bonds, including, without limitation, the dates thereof, the rate or rates of interest to be paid thereon, the provisions for redemption prior to maturity thereof, and the place or places for payment thereof, shall be as determined by subsequent resolution or resolutions of the Committee of the Township of Egg Harbor (the "**Committee**"), as permitted by Section 40A:2-58 of the Local Bond Law.

Section 4. (a) In accordance with Section 40A:2-55 of the Local Bond Law, a certified copy of this Ordinance shall be filed before final passage thereof with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, together with a complete statement in the form prescribed by the Director ("**Director**") as required by Section 40A:2-55 of the Local Bond Law as to the Prior Bonds, executed by the Chief Financial Officer of the Township.

(b) The Prior Bonds have been issued by the Township pursuant to the Local Bond Law and it is hereby confirmed and acknowledged that the Prior Bonds are valid and binding obligations of the Township.

Section 5. The full faith, credit and taxing power of the Township are hereby pledged to the payment of principal of and interest on the Refunding Bonds. The Local Bond Law provides that the Refunding Bonds shall be direct, unlimited obligations of the Township and that the Township shall be

obligated to levy *ad valorem* taxes upon all the taxable property within the Township for payment of principal of and interest on the Refunding Bonds without limitation of rate or amount.

Section 6. Escrow funds pledged for the payment and security of the Prior Bonds are hereby authorized to be established with proceeds of the Refunding Bonds pursuant to an escrow agreement or agreements with respect to the Prior Bonds executed and delivered by the Township and any bank, trust company or national banking association with trust powers having its principal office in the State of New Jersey and designated by resolution of the Committee to act as escrow agent under such agreement. Such escrow agreement(s) shall be in form approved by subsequent resolution of the Committee.

Section 7. The Refunding Bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and the Chief Financial Officer of the Township under the affixed, imprinted or reproduced seal of the Township attested by the manual or facsimile signature of the Township Clerk.

Section 8. The Committee is hereby authorized and directed to enter into any and all contracts or agreements necessary, desirable or convenient to effectuate the refunding program authorized by this Ordinance, including, without limitation, the payment and refunding of the Prior Bonds and in connection therewith the Committee may establish any sinking fund or other fund or account necessary or appropriate for such refunding program.

Section 9. In accordance with the provisions of N.J.A.C. 5:30-2.5, the Committee hereby determines that the following conditions apply to the issuance of the proposed Refunding Bonds:

- (a) the present value savings will be at least three (3%) percent;
- (b) No annual debt service payment on the Refunding Bonds shall be more than the debt service schedule on the Prior Bonds;
- (c) the final maturity of the Refunding Bonds shall not exceed the maturity date of the Prior Bonds; and
- (d) the debt service savings are substantially level across the life of the refunding transaction.

Section 10. The Mayor and members of the Committee and appropriate officials of the Township are hereby jointly and severally authorized and directed to take all actions and execute all documents and instruments necessary or appropriate to carry out the purposes of this Ordinance, including, without limitation, the furnishing of such documentation and information as may be required by the Director of the Local Finance Board pursuant to Section 40A:2-56 of the Local Bond Law. All prior actions taken by such officials in connection with the refunding program authorized by this Ordinance are hereby ratified and confirmed.

Section 11. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Eileen M. Tedesco, RMC
Township Clerk

FIRST READING:	July 24, 2017
PUBLICATION:	August 2, 2017
ADOPTION:	August 16, 2017
PUBLISH WITH STATEMENT:	August 23, 2017

NOTICE OF PENDING REFUNDING BOND ORDINANCE

The Refunding Bond Ordinance published herewith was introduced and passed upon first reading at a special meeting of the governing body of the Township of Egg Harbor, in the County of Atlantic, State of New Jersey, held on July 24, 2017, at the Municipal Building. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on August 16, 2017, at 5:30 o'clock P.M. at the Municipal Building. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office located in the Egg Harbor Township Municipal Building, 3515 Bargaintown Road, Egg Harbor Township, New Jersey, for the members of the general public who shall request the same.

Eileen M. Tedesco, RMC
Township Clerk

STATEMENT

The Refunding Bond Ordinance published herewith has been finally adopted on August 16, 2017, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

Eileen M. Tedesco, RMC
Township Clerk