

SPECIAL MEETING AGENDA

SPECIAL MEETING, WEDNESDAY, APRIL 6, 2011 AT 7:00 P.M. OR AS SOON THEREAFTER

OPEN PUBLIC MEETINGS ACT.

BOROUGH CLERK: this special meeting is being held in accordance with the rules and regulations of the Open Public Meetings Act of the State of New Jersey. Adequate notice of this meeting was provided by forwarding a Sunshine notice which included the time, date and location of this public meeting of the Mayor and Council.

ROLL CALL:

COUNCIL MEMBERS: Councilman Yampaglia, Councilman Bianchi, Councilman Hughes, Councilman Johnson, Councilman Tanelli, and Councilman Kearney

ALSO PRESENT: Mayor Peter C. Massa, Borough Clerk, Terence M. Wall, Borough Attorney, Randy Pearce

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

MOTION TO CLOSE PUBLIC COMMENTS

INTRODUCED BY:

SECONDED BY:

ROLL CALL:

RESOLUTIONS ON CONSENT

R-112-11 RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$4,500,000 TAX ANTICIPATION NOTES OF 2011 OF THE BOROUGH OF NORTH ARLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY.

INTRODUCED BY: Councilman Hughes

SECONDED BY: Councilman Kearney

ROLL CALL: All council present vote in the affirmative

ABSENT: Councilman Bianchi

R- 113 -11 RESO RE: DECISION NOT TO PROCEED WITH A REFERENDUM TO SEEK VOTER APPROVAL TO EXCEED THE PROPERTY TAX LEVY CAP FOR 2011

INTRODUCED BY: Councilman Hughes

SECONDED BY: Councilman Johnson

ROLL CALL All council present vote in the affirmative

ABSENT: Councilman Bianchi

R-114-11 RESO RE: EXECUTIVE SESSION

INTRODUCED BY: Councilman Hughes

SECONDED BY: Councilman Tanelli
ROLL CALL: All council present vote in the affirmative

R-115-11 RESO RE: LAYOFFS AND FURLOUGHS

INTRODUCED BY: Councilman Hughes
SECONDED BY: Councilman Kearney
ROLL CALL: All council present vote in the affirmative

ABSENT: Councilman Bianchi

ADJOURNMENT:

MOTION TO ADJOURN

INTRODUCED BY:
SECONDED BY:
ROLL CALL:

(*AGENDA IS SUBJECT TO CHANGE AS A RESULT OF THE MATTERS NOT KNOWN
AT THE TIME OF PRINTING)

COUNCIL/ MAYOR	INTRODUCED	SECONDED	YES	NO	ABSTAIN	ABSENT
YAMPAGLLIA			X			
BIANCHI						X
HUGHES	X		X			
JOHNSON			X			
TANELLI			X			
KEARNEY		X	X			
MASSA						
TOTAL						
ON CONSENT AGENDA ____ YES ____ NO						

R-112-11

RESOLUTION AUTHORIZING
THE ISSUANCE OF NOT
EXCEEDING \$4,500,000 TAX
ANTICIPATION NOTES OF 2011
OF THE BOROUGH OF NORTH
ARLINGTON, IN THE COUNTY
OF BERGEN, NEW JERSEY.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NORTH ARLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than the majority of the full membership of the governing body) AS FOLLOWS:

Section 1. In anticipation of the collection of taxes during the current fiscal year, there are hereby authorized to be issued tax anticipation notes of the Borough of North Arlington, in the County of Bergen, New Jersey (the "Borough") each to be known as "Tax Anticipation Note of 2011," in amounts not exceeding \$4,500,000. The proceeds of such notes shall be applied only to purposes provided for in the budget or for which taxes are levied for the current year.

Section 2. The following certificate has been prepared by the Borough and is filed in the office of the Borough Clerk:

CERTIFICATE WITH RESPECT TO TAX ANTICIPATION NOTES

I, James Mangin, Chief Financial Officer of the Borough of North Arlington, in the County of Bergen, New Jersey HEREBY CERTIFY as follows:

1. The gross borrowing power in respect to tax anticipation notes for the fiscal year of 2011, being 30 percent of the tax levy for all purposes of the fiscal year of 2010, plus 30

percent of the amount of miscellaneous revenues realized in cash during the fiscal year of 2010, is \$ 12,933,316.

2. The amount of notes outstanding in anticipation of the collection of taxes of the fiscal year of 2011, except such notes as will be renewed by or paid from the proceeds of the notes to be issued, is \$0.

3. The net borrowing power, being the excess of the first over the second of the two above amounts, is \$ 12,933,316.

4. This certificate is made with respect to \$4,500,000 Tax Anticipation Notes of 2011 about to be authorized by the Chief Financial Officer of the Borough of North Arlington.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of April, 2011.

James Mangin, Chief Financial Officer

Section 3. The following matters in connection with the notes are hereby determined:

(a) All notes issued hereunder shall mature at such times as may be determined by the chief financial officer, provided that no note shall mature later than 120 days following the end of the fiscal year.

(b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer.

(c) All notes shall be in the form prescribed by the Local Budget Law and otherwise as determined by the chief financial officer and such officer's signature upon the notes shall be conclusive as to such determination;

(d) Notes issued hereunder may be renewed from time to time, provided, however, that no renewal note shall be issued later than the last day of the fiscal year.

(e) All notes shall be executed by the Mayor and the Chief Financial Officer and attested by the Borough Clerk.

Section 4. The chief financial officer is authorized and directed to determine all matters in connection with the notes not determined by this or by a subsequent resolution and such officer's signature upon the notes shall be conclusive as to such determination.

Section 5. The chief financial officer is hereby authorized to sell the notes from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver them from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Borough, and 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.

Section 7. The chief financial officer is authorized and is directed to report in writing to the Borough Council at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made, such report to include the amount, the description, the interest rate and the maturity of the notes sold, the price obtained and the name of the purchaser.

Section 8. The chief financial officer, in connection with other professionals of the Borough acting under his direction, is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document for the Borough, as it may be so updated from

time to time, to be distributed in connection with the sale of obligations of the Borough. The chief financial officer is hereby authorized to execute such disclosure document on behalf of the Borough.

Section 9. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), and provided that an issue of notes authorized by this resolution is not exempt from the Rule and provided that an issue of notes is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as an issue of notes of the Issuer remains outstanding (other than an issue of notes which has been wholly defeased), the Borough shall provide in a timely manner to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Data Port (the “MSRB”), and to the appropriate State information depository, if any, (“State Depository,” and together with the MSRB, the “Repositories”) notice of the following events with respect to an issue of notes (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; and
- (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.

(b) The covenants and undertakings contained in this Section are made for the benefit of the holders or beneficial owners of the notes issued under this resolution.

(c) 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 notes prior to their offering. Such officer is hereby authorized to enter into written contracts or undertaking to implement this resolution and is further authorized to amend such contracts or undertakings as needed to comply with the Rule or upon the advice of Bond Counsel.

(d) In the event that the Borough fails to comply with this resolution or the written contract or undertaking, the Borough shall not be liable for monetary damages, remedy of the holders or beneficial owners of the notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contract or undertaking.

Section 10. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYES:

APPROVED: _____
Peter C. Massa, Mayor

ATTEST: _____
Terence M. Wall, RMC
Borough Clerk

DATED: April 6, 2011

COUNCIL/ MAYOR	INTRODUCED	SECONDED	YES	NO	ABSTAIN	ABSENT
YAMPAGLLIA			X			
BIANCHI						X
HUGHES	X		X			
JOHNSON		X	X			
TANELLI			X			
KEARNEY			X			
MASSA						
TOTAL						
ON CONSENT AGENDA ____ YES ____ NO						

R- 113 -11

RESO RE: DECISION NOT TO PROCEED WITH
A REFERENDUM TO SEEK VOTER APPROVAL
TO EXCEED THE PROPERTY TAX LEVY CAP
FOR 2011

WHEREAS, the Borough of North Arlington may seek voter approval to exceed the municipal property tax levy cap pursuant to NJSA 40A:4-45 et.seq., and the appropriate caps pursuant to NJSA 40A:4-45.3, which election as to the referendum question must take place on April 27, 2011, at the same time and place as public school budget and board member elections; and

WHEREAS, it has been determined by the Mayor and Council of the Borough of North Arlington that the Borough will not be required to exceed the municipal property tax levy cap pursuant to NJSA 40A:4-45 et.seq., and the appropriate caps pursuant to NJSA 40A:4-45.3; and

WHEREAS, the Department of Community Affairs, Division of Local Government Services, requires a municipal governing body to pass a resolution memorializing its decision not to proceed with a referendum to seek voter approval to exceed property tax levy caps; and

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of North Arlington that, as it has been determined that it will not be necessary to exceed the municipal property tax levy cap pursuant to NJSA 40A:4-45 et.seq., and the appropriate caps pursuant to NJSA 40A:4-45.3, the Borough will not proceed with a referendum to seek voter approval to exceed such property tax levy caps on April 27, 2011 or any time thereafter for the year 2011; and

NOW THEREFORE BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of North Arlington that legal notice be published, according to law, which states that a referendum to seek voter approval to exceed property tax levy caps will not be held on April 27, 2011 or any time thereafter for the year 2011.

APPROVED: _____
Peter C. Massa, Mayor

ATTEST: _____
Terence M. Wall, RMC
Borough Clerk

DATED: April 6, 2011

COUNCIL/ MAYOR	INTRODUCED	SECONDED	YES	NO	ABSTAIN	ABSENT
YAMPAGLLIA			X			
BIANCHI						X
HUGHES	X		X			
JOHNSON			X			
TANELLI		X	X			
KEARNEY			X			
MASSA						
TOTAL						
ON CONSENT AGENDA ____ YES ____ NO						

R-114-11

RESO RE: EXECUTIVE SESSION

WHEREAS, the Open Public Meeting Act, Chapter 231 permits the exclusion of the public from a meeting in certain circumstances, and

WHEREAS, the Mayor and Council is of the opinion that such circumstances presently exist; and

WHEREAS, the Mayor and Council wish to discuss:

Personnel
Collective Bargaining

“Public release of the discussion will only occur after counsel approval. Action may or may not occur after discussion”.

NOW, THEREFORE BE IT RESOLVED that the Mayor and Council are now in executive session.

APPROVED: _____
Peter C. Massa, Mayor

ATTEST: _____
Terence M. Wall, RMC
Borough Clerk

DATED: April 6, 2011

R-115-11

RESO RE: LAYOFFS & FURLOUGHS

COUNCIL/ MAYOR	INTRODUCED	SECONDED	YES	NO	ABSTAIN	ABSENT
YAMPAGLLIA			X			
BIANCHI						X
HUGHES	X		X			
JOHNSON			X			
TANELLI			X			
KEARNEY		X	X			
MASSA						
TOTAL						
ON CONSENT AGENDA ____ YES ____ NO						

WHEREAS, the Mayor and Council is endeavoring to adopt a municipal budget in 2011 that does not exceed 2%; and

WHEREAS, the Mayor and Council have worked aggressively to enact further budget cuts and on April 6, 2011 it passed a resolution cancelling a public referendum to exceed budget caps; and

WHEREAS, the Mayor and Council requires further budget relief on behalf of the North Arlington taxpayers in the amount of approximately \$500,000; and

WHEREAS, the Mayor and Council believe the dedicated employees of the Borough must be more active participants during this difficult economic time in securing the required relief expected and demanded by the taxpayers.

NOW THEREFORE BE IT RESOLVED, that the Mayor and Council direct the Borough Administrator and Borough Attorney to meet with the Union representatives to discuss Layoffs and Furloughs and other tax relief measures.

BE IT FURTHER RESOLVED that in the event that additional budget cuts must be acquired through Layoffs and Furloughs, a plan for Layoffs and Furloughs will be prepared for consideration of the Governing body no later than April 28, 2011 at the regular meeting.

APPROVED: _____
Peter C. Massa, Mayor

ATTEST: _____
Terence M. Wall, RMC
Borough Clerk

DATED: April 6, 2011