



**TOWNSHIP OF ROCHELLE PARK  
151 WEST PASSAIC STREET  
ROCHELLE PARK, NEW JERSEY 07662**

**MINUTES – Special Meeting – July 28, 2010**

Call to Order 8:15 PM

This Special Meeting was called pursuant to the provisions of the Open Public Meetings Law. Notices of this meeting were faxed to the “Our Town” and “The Record” on July 22, 2010. In addition, copies of notices were posted on the bulletin board in the Municipal Building and filed in the office of the Municipal Clerk on the aforementioned date. Notices on the bulletin board have remained continuously posted.

Pledge of Allegiance was led by the Township Committee

Mayor Valenzuela asked that everyone remain standing for a moment of silence remembering those in the military stationed overseas.

A motion was offered by Comm. Scarpa and seconded by Comm. Davidson to approve the agenda. Motion carried on a voice vote – all voting “Aye”.

Roll Call

Comm. R. Davidson  
Comm. K. J. Kovalcik  
Comm. J. Scarpa  
Comm. P. Strohmeyer - Absent  
Mayor F. Valenzuela

Resolutions:

The following resolution was offered by Comm. Davidson and seconded by Comm. Scarpa and reads:

Resolution #2010-144

A Resolution Authorizing the Issuance of \$1,800,000 Tax Anticipation Notes

Be it resolved by the Township Committee of the Township of Rochelle Park, in the county of Bergen (the “Township”), as follows:

Section 1. The Township Committee of the Township has ascertained and hereby determines and declares that the Chief Financial Officer has, by direction of the Township Committee, made and filed in the office of the Municipal Clerk a certificate reading as follows:

“CERTIFICATE OF THE CHIEF FINANCIAL OFFICER SHOWING GROSS BORROWING POWER OF THE TOWNSHIP WITH RESPECT TO TAX ANTICIPATION NOTES OF 2010 OF THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY.

The undersigned Chief Financial Officer of the Township of Rochelle Park, in the County of Bergen, hereby certifies pursuant to the provisions of Section 66 of the Local Budget Law as follows:

- (a) The gross borrowing power of the Township in respect to tax anticipation notes of the fiscal year beginning January 1, 2010, being 30% of the tax levy of the next preceding fiscal year, which ended December 31, 2009, for all purposes, plus 30% of the amount of miscellaneous revenues realized by the Township in cash during such next preceding fiscal year, is \$6,103,471.
- (b) The amount of notes of the township outstanding in anticipation of the collection of taxes of such fiscal year beginning January 1, 2010, except such notes as will be renewed by or paid from the proceeds of the notes to be issued, is \$-0-.
- (c) The net borrowing power of the Township, being the excess of the first over the second of the two above amounts is, \$6,103,471.

In witness whereof, I have hereunto set my hand as Chief Financial Officer of the Township, this 28<sup>th</sup> day of July, 2010.

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Chief Financial Officer  
Township of Rochelle Park

County of Bergen  
State of New Jersey.”

Section 2. Pursuant to the Local Budget Law, the Township shall borrow the sum of \$1,800,000 in anticipation of the collection of taxes levied or to be levied in and for the fiscal year beginning January 1, 2010, and in anticipation of other revenues for such fiscal year, and, for the purpose of borrowing said sum there shall be issued Tax Anticipation Notes of 2010 of said Township, and any renewals thereof, of the aggregate principal amount of \$1,800,000.

Section 3. The notes issued pursuant to this resolution shall be negotiable notes payable to bearer, and shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law, and such interest shall be payable at the maturity of such notes. The notes shall be dated on or about the date of their issuance and any renewals of said notes, if any, shall mature and be payable within 120 days after the beginning of the succeeding fiscal year. The issuing officers are authorized to provide that the notes may be redeemable at the option of the Township.

Section 4. The Mayor and the Chief Financial Officer are hereby authorized to execute said notes, and the Municipal Clerk is hereby authorized to affix the seal of the Township to such notes and to attest such seal and said notes, and said officers are hereby authorized to issue said notes in such form as they may adopt in conformity with law and to recite therein that all requirements and conditions of law have been complied with in the issuance of said notes, and that said notes are within every debt and other limit prescribed by the Constitution or statutes of New Jersey.

Section 5. The Chief Financial Officer is hereby authorized to sell said notes from time to time, at not less than par and accrued interest and to determine within the limitations prescribed by this resolution, the date, maturity date, and denomination of said notes, and the rate of interest said notes shall bear and to deliver such notes upon receiving the purchase price to be paid therefore.

Section 6. All sums borrowed by the issuance of said notes shall be applied only to the purposes provided for in the budget adopted by the Township for the fiscal year beginning January 1, 2010, or to purposes for which taxes are levied or are to be levied for such fiscal year.

Section 7. The Township Committee hereby designates the Tax Anticipation Notes of 2010 as “qualified tax-exempt obligations” for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). It is hereby determined and stated that the Tax Anticipation Notes of 2010 (1) are not “private activity bonds” as defined in the Code and (2) the Township 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. The Township 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)(c) of the Code; however, the Township does not covenant to do so, and expressly states that a covenant is not made hereby.

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

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

Attest: Virginia De Maria

A motion was offered by Comm. Davidson and seconded by Comm. Scarpa to adopt the above resolution. Motion carried on a roll call vote – all present voting “Aye”.

The following resolution was offered by Comm. Davidson and seconded by Comm. Scarpa and reads:

Hearing on Amendment 2010 Municipal Budget  
Resolution #2010-120  
Resolution to Amend 2010 Approved Budget  
(See Attached)

A motion was offered by Comm. Davidson and seconded by Comm. Scarpa to adopt the above resolution. Motion carried on a roll call vote – all present voting “Aye”.

A motion was offered by Comm. Kovalcik and seconded by Mayor Valenzuela to open the hearing to the public. Motion carried on a voice vote – all present voting “Aye”.

No comments from the public

Minutes of the Special Meeting held on July 28, 2010 cont.

A motion was offered by Comm. Kovalcik and seconded by Mayor Valenzuela to close the hearing to the public. Motion carried on a voice vote – all present voting “Aye”.

The following resolution was offered by Comm. Scarpa and seconded by Comm. Davidson and reads:

Resolution #2010-145

Hearing on Amendment 2010 Municipal Budget

(See Attached)

A motion was offered by Comm. Scarpa and seconded by Comm. Davidson to adopt the above resolution. Motion carried on a roll call vote – all present voting “Aye”.

The following resolution was offered by Comm. Scarpa and seconded by Comm. Kovalcik and reads:

Resolution #2010-146

Adoption of 2010 Municipal Budget

(See Attached)

A motion was offered by Comm. Scarpa and seconded by Comm. Davidson to adopt the above resolution. Motion carried on a roll call vote – all present voting “Aye”.

A motion was offered by Comm. Kovalcik and seconded by Comm. Scarpa to open the meeting to the public. Motion carried on a voice vote – all present voting “Aye”.

No comments from the public

A motion was offered by Comm. Scarpa and seconded by Comm. Kovalcik to open the meeting to the public. Motion carried on a voice vote – all present voting “Aye”.

A motion was offered by Comm. Davidson and seconded by Comm. Kovalcik to adjourn the meeting. Motion carried on a voice vote – all voting “Aye”.

Respectfully submitted,

Virginia De Maria  
Municipal Clerk