



LAKE COMO BOROUGH  
1740 MAIN STREET  
P.O. BOX 569  
LAKE COMO, NJ 07719  
(732) 681-3232  
MINUTES

DATE: SEPTEMBER 6, 2016  
REGULAR MEETING IMMEDIATELY FOLLOWING WORKSHOP

**MEETING CALLED TO ORDER**

Mayor Wilton called the meeting to order at 7:30pm.

**SALUTE TO FLAG AND MOMENT OF SILENT PRAYER**

**SUNSHINE LAW**

INTRODUCTION AS REQUIRED UNDER THE SUNSHINE LAW: ADEQUATE NOTICE OF THE MEETING HAS BEEN PROVIDED BY THE ADOPTION OF A RESOLUTION BY THE MAYOR AND COUNCIL ON THE FIFTH DAY OF JANUARY 2016 IN WHICH RESOLUTION THE TIME AND PLACE OF AGENDA AND REGULAR MEETINGS COMMENCING WITH JANUARY 5, 2016 WERE SET FORTH. NOTICE OF SAME WAS DELIVERED TO THE ASBURY PARK PRESS AND THE COAST STAR AND A COPY OF SAME IS POSTED ON THE BULLETIN BOARD IN THE BOROUGH HALL. ALL MEETINGS ARE OPEN TO THE PUBLIC.

**ROLL CALL**

Douglas Witte	Present
Kevin Higgins	Present
Virginia Kropac	Excused Absence
John Carvelli	Excused Absence
Hawley Scull	Present
Michael Noonan	Present

**APPROVAL OF MINUTES**

Councilman Higgins made a motion to approve the minutes from the August 16, 2016 Regular Meeting seconded by Councilman Noonan, all are in favor.

**PROCLAMATION**

Childhood Cancer Awareness Month

Presented to The Ashley Lauren Foundation

- Mayor Wilton read the proclamation declaring September Childhood Cancer Awareness Month in the Borough of Lake Como.

**COMMUNICATIONS**

None on the agenda

**REPORTS OF COMMITTEES**

- Councilman Noonan reported that all matters are in order.

- Councilwoman Scull read a report on behalf of Councilwoman Kropac that Lake Como Day is this Saturday, September 10<sup>th</sup> from 2:00pm-9:00pm at the lake. There will be rides and crafts for the kids, a beer and wine tent for the adults and live music. The morning of the 10<sup>th</sup> is the Fallen Heroes 5k in Lake Como. Anyone who would like to volunteer to help with the water station can do so at North Blvd. and Ripley Ln. that morning. Councilwoman Scull reported, on behalf of Councilman Carvelli that the Environmental Commission is having a lake clean up on Sunday, September 11<sup>th</sup> from 9:00am-11:00am. Any volunteers can meet at the gazebo. All other matters are in order.
- Councilman Higgins reported that the 2<sup>nd</sup> reading of the bond ordinance is on the agenda tonight. This will allow engineers from USDA to look over the project and start the bidding process for the next phase of the water lining project. Councilman Higgins also reported that the street sweeper will be out every other Thursday. All other matters are in order.
- Councilman Witte reported that the Council will be voting on a resolution for an application for the Local Finance Board for a budget cap waiver. All other matters are in order.
- Mayor Wilton thanked all who made this summer a great one including the Belmar Police Department, Louise and the DPW. Mayor Wilton reminded everyone that the Fallen Heroes Run is the morning of September 10<sup>th</sup> right before Lake Como Day. Mayor Wilton invited all residents to both the Fallen Heroes Run and Lake Como Day. All other matters are in order.

### **UNFINISHED BUSINESS**

No Unfinished Business

### **PUBLIC COMMENTS ON THE CONSENT AGENDA & NEW BUSINESS**

Councilman Witte made a motion to open the meeting to the public seconded by Councilman Higgins, all are in favor.

Susan Luterzo of Fernwood Road came before the Council and asked if the budget cap waiver resolution means that the taxes are going up.

Councilman Witte made a motion to close the meeting to the public seconded by Councilman Higgins, all are in favor.

### **CONSENT AGENDA**

All items listed under this section are considered to be routine by the Borough Council and will be enacted by one motion. There will be no separate discussion on these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

Resolution 2016-115  
Refund of Tax Overpayment

Resolution 2016-116

Refund of Tax Overpayment

Resolution 2016-118  
Shared Service Agreement

Resolution 2016-119  
Refund of Street Opening Escrow – Manger

Resolution 2016-120  
Civil Rights Policy

Resolution 2016-121  
Updating Personnel Policy

Councilman Noonan made a motion to close the meeting to the public seconded by Councilwoman Scull, all are in favor.

**NEW BUSINESS**

Resolution 2016-117  
Resolution to Make Application to the  
Local Finance Board for Budget Cap Waiver  
Offered by Councilman Witte seconded by Councilman Noonan, roll call vote as follows:

Yes: Councilmembers Witte, Higgins, Scull & Noonan

No: None

Abstain: None

Absent: Councilmembers Kropac & Carvelli

Ordinance 2016-918  
Second Reading and Public Comments  
Bond Ordinance - Water System Improvements  
Offered by Councilman Higgins seconded by Councilman Witte.  
Councilman Witte made a motion to open the meeting to the public seconded by Councilwoman Scull, all are in favor.

Barbara Frank, 761 22<sup>nd</sup> Avenue, came before the Council and asked when the water lining project will begin.

Anne Cavaluzzi from 417 16<sup>th</sup> Avenue came before the Council with questions about the USDA funding.

Councilman Witte made a motion to close the meeting to the public seconded by Councilman Higgins, all are in favor.

Roll call vote as follows:

Yes: Councilmembers Witte, Higgins, Scull & Noonan

No: None

Abstain: None

Absent: Councilmembers Kropac & Carvelli

**PUBLIC COMMENTS**

Councilman Witte made a motion to open the meeting to the public seconded by Councilman Higgins, all are in favor.

Anthony Strangia came before to express his feelings of the minimum water charge.

Michael Ryan of E Street came before the Council and commended the Council for getting the residents close to clean water. Mr. Ryan also urged anyone willing to volunteer to be at the water stop on North Blvd. at 6:30am to begin filling the water cups.

Councilman Witte made a motion to close the meeting to the public seconded by Councilman Higgins, all are in favor.

**NEXT MEETING**

THE NEXT REGULAR MEETING OF THE MAYOR AND COUNCIL WILL BE HELD ON TUESDAY, SEPTEMBER 20, 2016 IMMEDIATELY FOLLOWING THE 7:30PM WORKSHOP MEETING IN THE LAKE COMO MEETING ROOM. ALL MEETINGS ARE OPEN TO THE PUBLIC.

**MOTION TO ADJOURN**

Councilman Noonan made a motion to adjourn seconded by Councilman Higgins, all are in favor.

Respectfully Submitted  
Amy L. Boney  
Deputy Borough Clerk

The minutes of this meeting are not verbatim. Please call Borough Hall at (732)681-3232 to schedule an appointment to hear the tape(s) of this meeting in its entirety. All tapes are subject to being destroyed 80 days after the approval of the Minutes.

# Proclamation

**WHEREAS**, September of each year is recognized as Childhood Cancer Awareness Month throughout the nation; and

**WHEREAS**, cancer is the leading cause of death by disease in U.S. children under 15 years of age killing more children than AIDS, asthma, cystic fibrosis, diabetes and muscular dystrophy combined; and

**WHEREAS**, every school day, 46 children or two classrooms of students will be diagnosed with cancer – 7 of them will die; and

**WHEREAS**, in the last 25 years, only 2 drugs have been specifically developed for children's cancer and two-thirds of childhood cancer patients will develop long-lasting chronic conditions resulting from treatment; and

**WHEREAS**, the childhood cancer rates have been rising for the past few decades and approximately 15,000 children in the U.S. under the age of 15 will be diagnosed with cancer in 2016; and

**WHEREAS**, The Ashley Lauren Foundation has operated as a 501 (c) (3) non-profit organization since July 2005 and the mission of The Ashley Lauren Foundation is to bring hope and help to children in New Jersey who have been diagnosed with cancer through financial, material and emotional assistance, parties, birthdays, outings, "Making Dreams Come True", and anything else that is needed to make their lives easier, free-of-charge; and

**WHEREAS**, The Ashley Lauren Foundation has developed partnerships with health care centers throughout the State of New Jersey and others in the fight against pediatric cancer in all forms; and

**WHEREAS**, the Borough of Lake Como in the State of New Jersey joins in recognizing September as Childhood Cancer Awareness Month to increase awareness and understanding of children with cancer.

**NOW, THEREFORE, BE IT PROCLAIMED** that I, Brian T. Wilton, Mayor of the Borough of Lake Como in the State of New Jersey, do hereby proclaim September as CHILDHOOD CANCER AWARENESS MONTH and urge all Lake Como citizens to "Go Gold" for September.

Dated: September 6, 2016

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Brian T. Wilton, Mayor

**RESOLUTION NO. 2016-115**

**WHEREAS**, Frank J. Lee was listed on the tax rolls as the owner of Block 10 Lot 34, commonly known as 1617 E Street, and

**WHEREAS**, on March 14, 2016 a transfer of title was conducted on this property, and

**WHEREAS**, the May 1, 2016 real estate taxes were paid by the title company from the closing proceeds, and

**WHEREAS**, Corelogic Tax Service also paid the May 1, 2016 real estate tax quarter on behalf of the new owner, Maureen Fullowan, and

**WHEREAS**, Corelogic Tax Services is now requesting, in writing, that their payment be refunded.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Lake Como that a refund be issued to Corelogic c/o Lender, Corelogic Tax Service, Attn: Refunds Department, PO Box 961250, Ft. Worth, TX 76161-0250 in the amount of \$1,787.59.

Date: September 6, 2016

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Brian T. Wilton, Mayor

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Louise A. Mekosh, RMC, CMC, CMFO  
Borough Clerk/Administrator

**RESOLUTION NO. 2016-116**

**WHEREAS**, James McShea is listed on the tax rolls as the owner of Block 17 Lot 33, commonly known as 1810 Laurel Terrace, and

**WHEREAS**, the August 1, 2016 real estate taxes were paid by the title company from James McShea's closing proceeds, and

**WHEREAS**, Corelogic Tax Service also paid the August 1, 2016 real estate tax quarter on behalf of James McShea, and

**WHEREAS**, Corelogic Tax Services is now requesting, in writing, that their payment be refunded.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Lake Como that a refund be issued to Corelogic c/o Lender, Corelogic Tax Service, Attn: Refunds Department, PO Box 961250, Ft. Worth, TX 76161-0250 in the amount of \$2,055.23.

Date: September 6, 2016

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Brian T. Wilton, Mayor

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Louise A. Mekosh, RMC, CMC, CMFO  
Borough Clerk/Administrator

**RESOLUTION NO. 2016-118**

**AUTHORIZING THE BOROUGH OF LAKE COMO TO  
ENTER INTO A SHARED SERVICES AGREEMENT WITH  
THE MUNICIPALITIES OF BRIELLE, SEA GIRT, SPRING LAKE, SPRING LAKE  
HEIGHTS, BELMAR, WALL AND MANASQUAN FOR  
THE DEPARTMENT OF PUBLIC WORKS.**

**WHEREAS**, The Uniform Shared Services and Consolidation Act, NJSA 40A:65-1 et seq., authorizes local units as defined in said Act to enter into joint agreements for the provision of government services; and

**WHEREAS**, the Borough of Lake Como desires to enter into a shared services agreement for the Department of Public Works with the municipalities of Brielle, Se Girt, Spring Lake, Spring Lake Heights, Belmar, Wall and Manasquan (the “municipalities”); and

**WHEREAS**, the shared services agreement for the Department of Public Works will include, but not be limited to labor, equipment, material, and purchasing of material, equipment and services for Lake Como and the municipalities.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Lake Como, County of Monmouth, New Jersey, that the Borough of Lake Como are authorized to enter into a contract as described above with the aforementioned municipalities; and

**BE IT FURTHER RESOLVED**, that all Borough officials including, but not limited to the Mayor and Borough Clerk/Administrator are hereby authorized and directed to take such ministerial actions as are necessary to effectuate the provisions of this resolution.

Dated: 9/6/2016

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Brian T. Wilton  
Mayor

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Louise A. Mekosh, RMC, CMC, CMFO  
Borough Clerk/Administrator

**RESOLUTION NO. 2016-119**

**WHEREAS**, Nataliya Manger., owner of 1711 Oak Terrace, Lake Como; also known as Block-11, Lot-13.02, applied for Street Opening Permit #16-37 to widen existing driveway and to install an apron; and

**WHEREAS**, in addition to the \$90.00 Application Fee, Mrs. Manger was required to post a \$600.00 Escrow Fee which is refundable upon satisfactory completion of the job; and

**WHEREAS**, Brendan Maas, Superintendent of the Department of Public Works, did visit the above property address for the purpose of inspecting the street after the completed job and found that the homeowner never actually had to open the street.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Lake Como that the \$600.00 Escrow Fee be refunded to Mrs. Manger.

Date: Sept. 6, 2016

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Brian T. Wilton  
Mayor

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Louise A. Mekosh, RMC, CMC, CMFO  
Borough Clerk/Administrator

## RESOLUTION 2016-120

### **A RESOLUTION TO AFFIRM THE BOROUGH OF LAKE COMO'S CIVIL RIGHTS POLICY WITH RESPECT TO ALL OFFICIALS, APPOINTEES, EMPLOYEES, PROSPECTIVE EMPLOYEES, VOLUNTERS, INDEPENDENT CONTRACTORS, AND MEMBERS OF THE PUBLIC THAT COME INTO CONTACT WITH MUNICIPAL EMPLOYEES, OFFICIALS AND VOLUNTEERS**

**WHEREAS**, it is the policy of the Borough of Lake Como to treat the public, employees, prospective employees, appointees, volunteers and contractors in a manner consistent with all applicable civil rights laws and regulations including, but not limited to the Federal Civil Rights Act of 1964 as subsequently amended, the New Jersey Law against Discrimination, the Americans with Disabilities Act and the Conscientious Employee Protection Act, and

**WHEREAS**, the governing body of the Borough of Lake Como has determined that certain procedures need to be established to accomplish this policy

**NOW, THEREFORE BE IT ADOPTED** by the Mayor and Council that:

**Section 1:** No official, employee, appointee or volunteer of the Borough of Lake Como by whatever title known, or any entity that is in any way a part of the Borough shall engage, either directly or indirectly in any act including the failure to act that constitutes discrimination, harassment or a violation of any person's constitutional rights while such official, employee, appointee volunteer, or entity is engaged in or acting on behalf of the Borough's business or using the facilities or property of the Borough of Lake Como.

**Section 2:** The prohibitions and requirements of this resolution shall extend to any person or entity, including but not limited to any volunteer organization or inter-local organization, whether structured as a governmental entity or a private entity, that receives authorization or support in any way from the Borough of Lake Como to provide services that otherwise could be performed by the Borough.

**Section 3:** Discrimination, harassment and civil rights shall be defined for purposes of this resolution using the latest definitions contained in the applicable Federal and State laws concerning discrimination, harassment and civil rights.

**Section 4:** The Borough Administrator shall establish written procedures for any person to report alleged discrimination, harassment and violations of civil rights prohibited by this resolution. Such procedures shall include alternate ways to report a complaint so that the person making the complaint need not communicate with the alleged violator in the event the alleged violator would be the normal contact for such complaints.

**Section 5:** No person shall retaliate against any person who reports any alleged discrimination, harassment or violation of civil rights, provided however, that any person who reports alleged violations in bad faith shall be subject to appropriate discipline.

**Section 6:** The Borough Administrator shall establish written procedures that require all officials, employees, appointees and volunteers of the Borough as well as all other entities subject to this resolution to periodically complete training concerning their duties, responsibilities and rights pursuant to this resolution.

**Section 7:** The Borough Administrator shall establish a system to monitor compliance and shall report at least annually to the governing body the results of the monitoring.

**Section 8:** At least annually, the Borough Administrator shall cause a summary of this resolution and the procedures established pursuant to this resolution to be communicated within the Borough. This communication shall include a statement from the governing body expressing its unequivocal commitment to enforce this resolution. This summary shall also be posted on the Borough's web site.

**Section 9:** This resolution shall take effect immediately.

**Section 10:** A copy of this resolution shall be published in the official newspaper of the Borough of Lake Como in order for the public to be made aware of this policy and the Borough's commitment to the implementation and enforcement of this policy.

DATED: 9/6/16

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Brian T. Wilton, Mayor

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Louise A Mekosh, RMC,CMC,CMFO  
Borough Clerk/Administrator

## **RESOLUTION NO. 2016-121**

### **Resolution Amending the Lake Como Personnel Policy and Procedures**

**WHEREAS**, it is the policy of the Borough of Lake Como to treat employees and prospective employees in a manner consistent with all applicable employment laws and regulations including, but not limited to Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, the Age Discrimination in Employment Act, the Equal Pay for Equal Work Act, the Fair Labor Standards Act, the New Jersey Law Against Discrimination, the Americans with Disabilities Act, the Family and Medical Leave Act, the Conscientious Employee Protection Act, the Public Employee Occupational Safety and Health Act, the New Jersey Civil Service Act, the New Jersey Workers Compensation Act, the Federal Consolidated Omnibus Budget Reconciliation Act (COBRA) and the Open Public Meeting Act; and

**WHEREAS**, the Mayor and Council of the Borough of Lake Como has determined that there is a need for personnel policies and procedures to ensure that employees and prospective employees are treated in a manner consistent with these laws and regulations.

**NOW, THEREBY, BE IT RESOLVED** by the Mayor and Council that the Personnel Policies and Procedures Manual as amended is hereby adopted.

**BE IT FURTHER RESOLVED** that these personnel policies and procedures shall apply to all Borough officials, appointees, employees, volunteers and independent contractors. In the event there is a conflict between these rules and any collective bargaining agreement, personnel services contract or Federal or State law, the terms and conditions of that contract or law shall prevail. In all other cases, these policies and procedures shall prevail.

**BE IT FURTHER RESOLVED** that this manual is intended to provide guidelines covering public service by Borough employees and is not a contract. The provisions of this manual may be amended and supplemented from time to time without notice and at the sole discretion of the Borough of Lake Como.

**BE IT FURTHER RESOLVED** that to the maximum extent permitted by law, employment practices for the Borough shall operate under the legal doctrine known as "employment at will."

**BE IT FURTHER RESOLVED** that Mark Kitrick, Esq. is hereby appointed as Labor Attorney to advise the Borough in personnel matters.

**BE IT FURTHER RESOLVED** that the Borough Clerk/Administrator and all managerial/supervisory personnel are responsible for these employment practices. The Labor Attorney shall assist the Borough Clerk/Administrator in the implementation of the policies and procedures in this manual.

Dated: 9/6/2016

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Brian T. Wilton  
Mayor

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Louise A Mekosh, RMC,CMC,CMFO  
Borough Clerk/Administrator

**Resolution 2016-117**  
**Resolution of The Borough of Lake Como**  
**Making Application to The Local Finance Board**  
**Pursuant To N.J.S.A 40A:4-45.3 (ee)**

**WHEREAS**, the Mayor and Council of the Borough of Lake Como in the County of Monmouth desires to make application to the Local Finance Board for its approval of a proposed Budget Cap waiver pursuant to N.J.S.A. 40:4-45.3 (ee) and,

**WHEREAS**, the Mayor and Council believes that:

- (a) it is in the public interest to accomplish such purpose; and,
- (b) the Budget Cap waiver is for the health, welfare, convenience or betterment of the inhabitants of the Borough of Lake Como; and,
- (c) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough of Lake Como and will not create an undue financial burden to be placed upon the Borough of Lake Como;

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Lake Como as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Chief Financial Officer, along with other representatives of the Borough of Lake Como are hereby authorized to prepare such application and to represent the Borough of Lake Como in matters pertaining thereto.

Section 2. The Municipal Clerk of the Borough of Lake Como is hereby directed to file a copy of the proposed Budget Cap waiver with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Recorded Vote

AYE:

NO:

ABSTAIN:

ABSENT:

Certification:

The foregoing is a true copy of a resolution adopted by the Mayor and Council of the Borough of Lake Como on September 6, 2016.

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(Signature and seal of clerk)

\_\_\_\_\_  
Date

**BOROUGH OF LAKE COMO  
MONMOUTH COUNTY, NEW JERSEY  
ORDINANCE NUMBER 2016-918**

**BOND ORDINANCE PROVIDING FOR VARIOUS WATER SYSTEM IMPROVEMENTS – PHASE II, BY AND IN THE BOROUGH OF LAKE COMO, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$2,965,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,965,000 BONDS OR NOTES TO FINANCE THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF LAKE COMO, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

**SECTION 1.** The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Borough of Lake Como, in the County of Monmouth, State of New Jersey (the “Borough”) as general improvements. For the said improvements stated in Section 3, there is hereby appropriated the principal amount of \$2,965,000. Pursuant to the provisions of N.J.S.A. 40A:2-7(h) and 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), no down payment is required as the Water/Sewer Utility is self-liquidating.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the \$2,965,000 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$2,965,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not exceeding \$2,965,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**SECTION 3. (a)** The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued is various water system improvements – Phase II, including, but not limited to, cleaning, cement lining and replacing of various water mains and shall also include the replacement of fire hydrants and/or installation of new fire hydrants, tees, water valves and a temporary bypass water system to provide residents with potable water during construction. Such improvements or purposes shall also include the following, as applicable, engineering and design work, preparation of plans and specifications, permits, bid documents, contract administration and all work, materials equipment, labor and appurtenances as necessary therefor or incidental thereto.

**(b)** The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$2,965,000.

(c) The estimated cost of said improvements or purposes is \$2,965,000.

**SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Monmouth make a contribution or grant in aid to the Borough for the improvements and purposes authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Monmouth. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Monmouth shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such time as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer of the Borough shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs will be on file in the Office of the Clerk and will be available for public inspection.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Borough may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 20 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$2,965,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$435,000 for items of expense listed in and permitted under N.J.S.A. § 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

**SECTION 8.** 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 authorized by this bond ordinance. Unless paid from other sources, the obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

**SECTION 9.** The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvements or purposes described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or

another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$2,965,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Borough covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

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

**ADOPTED ON FIRST READING**

**DATED: August 16, 2016**

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**LOUISE A. MEKOSH, Clerk**  
**Borough of Lake Como**

**ADOPTED ON SECOND READING**

**DATED: September 6, 2016**

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**LOUISE A. MEKOSH, Clerk**  
**Borough of Lake Como**