

BOROUGH OF HO-HO-KUS
WORK SESSION
OF THE MAYOR AND COUNCIL
APRIL 12, 2016- 8:00 P.M
MINUTES

Mayor Randall called the meeting to order at 8:00 PM. The opening statement was read.

This is a work session of the Mayor and Council of the Borough of Ho-Ho-Kus, and members of the public are welcome to be present at this meeting. Under Chapter 80, Public Laws of 2002, Public Comment is allowed at this meeting. The comment period placement is established by the Mayor and Council. The governing body has the discretion to set the length of time for public comment.

At Roll call the following members were present: Mayor Randall, Councilmembers, Troast, Rorty, Shell, and Fiato. Also present were Borough Administrator Bill Jones and Attorney David Bole.

Absent: Councilmembers Shea and Iarnelli

CONSIDERATION OF MINUTES

1. March 15, 2016 Work Session
2. March 22, 2016 Public Session.

ADMINISTRATOR'S REPORT

Borough administrator William Jones stated the reason of the change of date of the April 19th meeting to April 12, 2016 was for the approval of a Shade Tree Grant resolution. The borough has a Community Development Grant in the amount of \$36,000 for the paving of Ferris Court.

PUBLIC DISCUSSION

None

COMMITTEE REPORTS--March 2016

On File

CORRESPONDENCE

1. Letter of Retirement- Ruthanne Frank
2. Friends of the Hermitage, Permission-Community Garage Sale
3. Insurance Services Office (ISO) Hydrant Flow Data Summary
4. City of Hackensack.
Resolution Recognizing April 2016 as Sexual Assault Awareness Month

INTRODUCTION OF ORDINANCE

- Ordinance # 2016-05 "Uniform Construction Code Department"
- Ordinance # 2016-06 "Snow Removal from Covered Fire Hydrants, Locator Pole Installation"
- Ordinance # 2016-07 "Land Use Procedures"

FINAL PASSAGE OF ORDINANCE

- Ordinance # 2016-03 Salary Ordinance
- Ordinance # 2016-04 Amend Chpt. 85 Zoning "Signs"

RESOLUTIONS

None

CONSENT RESOLUTION

1. # 16-60 Shade Tree Commission Grant

Whereas, the borough of Ho-Ho-Kus has lost trees and plantings from hurricanes and storms; and

Whereas, the borough needs to replenish such trees and plantings; and

Whereas, the governing body of the borough of Ho-Ho-Kus desires to further the public interest by obtaining a grant from the State of New Jersey in the amount of \$30,000; and

Therefore be it resolved, that the Mayor is authorized to make an application for such grant, if awarded and to execute such grant agreement.

2. # 16-61 Bond Anticipation Note

WHEREAS, the borough of Ho-Ho-kus, in the County of Bergen, New Jersey (the "Borough") from time to time issues bonds, notes and other obligations, the interest on which is excluded from gross income for Federal income tax purposes, and desires to take such action as may be necessary or advisable to establish and maintain such exclusion; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), contains provisions with respect to the exclusion from gross income for Federal income tax purposes of interest on obligations, including provisions, among others, which require issuers of tax-exempt obligations, such as the Borough to account for and rebate certain arbitrage earnings to the United States Treasury and to take other action to establish and maintain such Federal tax exclusion; and

WHEREAS, the Borough intends to issue \$1,943,850 of notes, consisting of \$1,682,000 General Bond Anticipation Notes and \$261,850 Water Utility Bond Anticipation Notes, both issues dated April 1, 2016 and payable March 30, 2017 (collectively, the "Notes"); and

WHEREAS, the Borough desires to designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Ho-Ho-Kus, in the County of Bergen, New Jersey, as follows:

SECTION 1. The Borough Council hereby covenants on behalf of the Borough, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on bonds, notes or other obligations of the Borough (including the Notes) be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Code.

Officer and the other officials of the Borough are hereby authorized and directed to take such action, make such representations and give such assurances as they may deem necessary or advisable to effect compliance with the Code.

SECTION 2. The Mayor, Borough Clerk, Chief Financial

SECTION 3. The Notes are hereby designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 4. It is hereby determined and stated that (1) the Notes are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2016.

SECTION 5. It is further determined and stated that the Borough has not, as of the date hereof, issued any tax-exempt obligations (other than the Notes) during the calendar year 2016.

SECTION 6. The Borough 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) (3) of the Code; however, said Borough does not covenant to do so, and hereby expressly states that a covenant is not made hereby.

SECTION 7. The issuing officers of the Borough are hereby authorized to deliver a certified copy of this resolution to the original purchaser of the Notes and to further provide such original

purchaser with a certificate of obligations issued during the calendar year 2016 dated as of the date of delivery of the Notes.

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

Moved. Councilmember Troast

Second. Councilmember Rorty

All ayes

OLD BUSINESS

- A. **Liaison Reports.**
 - 1. Recreation
None
 - 2. Board of Education
Strategic plan meeting set for April 19 2016
 - 3. Other
- B. **Shade Tree**
- C. **Chamber of Commerce**
Letter of request for Taste of Ho-Ho-Kus will be delivered for approval.

NEW BUSINESS

None

MAYOR'S REMARKS

None

CLOSED SESSION

WHEREAS, under the "Open Public Meetings Law", all sessions must be open to the public, and

WHEREAS, under the Public Meetings Act Law, exceptions exist for a public body to hold a Closed Session

NOW, THEREFORE BE IT RESOLVED that the Mayor and Council of the Borough of Ho-Ho-Kus hereby recess under Litigation and Contract.

BE IT FURTHER RESOLVED, that the results of the Closed Session will be available to the public in the minutes regarding the same at the conclusion of the matter.

ADJOURNMENT:

With no further discussions to come before the Council, Mayor Randall adjourned the meeting at 8:25 PM.

Motioned. Councilmember Troast

Seconded. Councilmember Rorty

All Ayes

Respectfully Submitted,

Laura Borchers, RMC/CMR

Borough Clerk