

**AGENDA**  
**November 30, 2021**

MAYOR MCLAUGHLIN CALLS THE MEETING TO ORDER AND CALLS FOR FLAG SALUTE

MAYOR MCLAUGHLIN ASKS THE CLERK TO CALL THE ROLL:

**ROLL CALL**

COMM. McLOUGHLIN-\_\_\_\_; COMM. BOLAN-\_\_\_\_; MAYOR McLAUGHLIN-\_\_\_\_

MAYOR MCLAUGHLIN ANNOUNCES THAT THE NOTICE REQUIREMENTS OF R.S. 10:4-18 HAVE BEEN SATISFIED BY DELIVERING THE REQUIRED NOTICE TO THE COASTER AND THE ASBURY PARK PRESS, POSTING THE NOTICE ON THE BOARD IN BOROUGH HALL AND FILING A COPY OF SAID NOTICE WITH THE BOROUGH CLERK.

**COMMUNICATIONS:**

Resolution from the Township of Ocean amending their Comprehensive Land Development Ordinance to incorporate “The Green Development Checklist”.

**ANNOUNCEMENTS:**

The Annual Allenhurst Holiday Tree Lighting will take place on December 5, 2021.  
Meeting Date Change for next meeting.

**ORDINANCES:** None

**CONSENT AGENDA:**

<b>Res. #2021-239</b>	<b>Ratify and Approve Minutes.</b>
<b>Res. #2021-240</b>	<b>Dispense with Reading of Minutes</b>
<b>Res. #2021-241</b>	<b>Resolution Authorizing Bond Aggregation</b>
<b>Res. #2021-242</b>	<b>Approve Executive Session</b>

**Consent Agenda**

Offered By: \_\_\_\_\_ Secoded By: \_\_\_\_\_

VOTE: Comm. McLoughlin \_\_\_\_; Comm. Bolan \_\_\_\_; Mayor McLaughlin \_\_\_\_

**Res. #2021-243**      **Approve Bills (11-16-2021 to 11-30-2021)**

Offered By: \_\_\_\_\_ Secoded By: \_\_\_\_\_

VOTE: Comm. McLoughlin \_\_\_\_; Comm. Bolan \_\_\_\_; Mayor. McLaughlin \_\_\_\_

**ITEMS FOR DISCUSSION:**

**OPEN PUBLIC HEARING:**

**CLOSE PUBLIC HEARING:**

**ADJOURN.**

**RESOLUTIONS**

**RESOLUTION #2021-239**

**A RESOLUTION TO RATIFY AND APPROVE MINUTES**

Offered By: \_\_\_\_\_ Seconded By: \_\_\_\_\_

**BE IT RESOLVED**, That the minutes of the Special Meeting of November 9, 2021 be ratified and approved.

VOTE: Comm. McLoughlin - \_\_\_; Comm. Bolan- \_\_\_; Mayor McLaughlin- \_\_\_

**RESOLUTION #2021-240**

**A RESOLUTION TO DISPENSE WITH READING OF MINUTES**

Offered By: \_\_\_\_\_ Seconded By: \_\_\_\_\_

**BE IT RESOLVED**, That the Clerk dispense with the reading of the minutes of the Special Meeting of November 9, 2021.

VOTE: Comm. McLoughlin - \_\_\_; Comm. Bolan- \_\_\_; Mayor McLaughlin- \_\_\_

**RESOLUTION #2021-241**

**RESOLUTION AUTHORIZING BONDS AGGREGATING THE PRINCIPAL SUM NOT TO EXCEED \$1,110,009 AUTHORIZED BY FOUR BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND OTHER DETAILS THEREOF AND FOR THE SALE THEREOF TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

Offered By: \_\_\_\_\_ Seconded By: \_\_\_\_\_

**WHEREAS**, the Borough Council of the Borough of Allenhurst, in the County of Monmouth, New Jersey (the “Borough”) has heretofore adopted four bond ordinances authorizing bonds to finance part of the cost of various general improvements of the Borough; and

**WHEREAS**, it is necessary to issue bonds pursuant to said ordinances in an aggregate principal amount not to exceed \$1,110,009 and it is deemed advisable and in the best interests of the Borough, for the purpose of the orderly marketing of said bonds and for other financial reasons, to combine the bonds authorized under said four bond ordinances into one consolidated issue in the aggregate principal amount not to exceed \$1,110,009 pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq.; and

**WHEREAS**, the Borough now desires to authorize the issuance of said consolidated issue of bonds and to provide for the form, maturities, interest rates and other details thereof and for the sale thereof to the Monmouth County Improvement Authority (the “MCIA”); and

**WHEREAS**, the bonds so sold to the MCIA will secure payment of an allocable portion of the debt service on the MCIA’s Governmental Pooled Loan Revenue Bonds, Series 2021B (the “2021 MCIA Bonds”);

**NOW, THEREFORE, BE IT RESOLVED** BY THE BOROUGH COUNCIL OF THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) that:

Section 1. There shall be issued bonds of the Borough in the following principal amounts pursuant to the following bond ordinances:

A. An amount not to exceed \$58,750 bonds, being a portion of the bonds authorized by an ordinance (Ordinance No. 2019-10) entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO CORLIES AVENUE, APPROPRIATING \$500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$500,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

B. An amount not to exceed \$256,259 bonds, being a portion of the bonds authorized by an ordinance (Ordinance No. 2021-02) entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO SPIER AVENUE, APPROPRIATING \$450,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$450,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

C. An amount not to exceed \$145,000 bonds, being a portion of the bonds authorized by an ordinance (Ordinance No. 2021-11) entitled:

BOND ORDINANCE PROVIDING FOR ADA IMPROVEMENTS TO BOROUGH HALL, APPROPRIATING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$200,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15 years.

D. An amount not to exceed \$650,000 bonds, being a portion of the bonds authorized by an ordinance (Ordinance No. 2021-13) entitled:

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF A FIRE TRUCK, APPROPRIATING \$750,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$712,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

Section 2. The bonds referred to in Section 1 hereof are hereby combined into one consolidated issue of bonds in the aggregate principal amount of \$1,110,009 and are sometimes collectively referred to as the "Bonds". The average period of usefulness for the general improvements financed by the Bonds is 10.6531 years. The Bonds shall be designated "General Improvement Bonds, Series 2021" and shall be numbered from one (1) consecutively upward with a prefix designating the series. The Bonds shall be dated the date of delivery of the Refunding Bonds and will be issued in fully registered form. The Bonds shall be issued in such principal amount (not exceeding \$1,110,009) as shall be determined by the Chief Financial Officer to be necessary to generate funds for the capital purposes authorized by said bond ordinances and to pay issuance expenses (including the Borough's allocable share of issuance expenses in respect of the 2021 MCIA Bonds). The Bonds shall mature on such dates and in such amounts, and shall bear interest at such rates, as shall be determined by the Chief Financial Officer and as required by the MCIA. The Bonds may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer, as shall be set forth in the MCIA's proposal for the purchase of the Bonds, the acceptance of which is authorized pursuant to Section 5 hereof.

Section 3. The Bonds shall be payable as to interest at the corporate trust office of U.S. Bank National Association, Edison, New Jersey. Unless otherwise determined by the Chief Financial Officer, interest shall be payable on the January 1 and July 1 prior to each January 15 and July 15 interest payment date, commencing July 15, 2022, in an amount equal to the interest accruing to each such January 15 and July 15, and payable as to principal at the corporate trust office of U.S. Bank National Association. Interest on the Bonds shall be calculated on the basis of a 360-day year or twelve 30-day calendar months.

Section 4. The Bonds shall be signed by the Mayor or Deputy Mayor and the Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Borough shall be affixed thereto, or imprinted or reproduced thereon, and shall be attested by the manual signature of the Clerk or Deputy Clerk.

Section 5. The Bonds are hereby sold and awarded to the MCIA at a price determined by the Chief Financial Officer pursuant to the terms of a Bond Purchase Agreement between the Borough and the MCIA (the "Bond Purchase Agreement"), in substantially the form presented to this meeting as Exhibit A attached hereto, with such changes as may be approved by the Chief Financial Officer and the Authorized Officer (as hereinafter defined) executing same, such approval to be conclusively evidenced by his or her execution thereof. The Mayor, Business Administrator and Chief Financial Officer, or any of them (each, an "Authorized Officer"), is hereby authorized on behalf of the Borough to execute the Bond Purchase Agreement and, if required, a Continuing Disclosure Agreement by and between the Borough and U.S. Bank National Association, in such form as may be approved by the Authorized Officer executing same, such approval to be conclusively evidenced by his or her execution thereof.

Section 6. The Bonds and the registration provisions endorsed thereon shall be in substantially the form presented to this meeting as Exhibit B attached hereto, with such changes as may be approved by the Authorized Officers executing same, such approval to be conclusively evidenced by their execution thereof.

Section 7. Any Authorized Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of GluckWalrath LLP (complete except for omission of its date) to be printed or referred to on the Bonds, and at the time of the original delivery of payment for the Bonds and when such written opinion is rendered, to cause the Borough Clerk to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of said Bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on each of the Refunding Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

Section 8. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the MCIA and the payment of the purchase price thereof in accordance with the Bond Purchase Agreement, any Authorized Officer is hereby authorized and directed as of said date of issue, to execute and deliver to said purchaser (a) an arbitrage certification with respect to the Refunding Bonds under and for the purpose of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) an accompanying opinion of GluckWalrath LLP as of said date of issue with respect to said arbitrage certification for the purposes of said Section 148.

Section 9. The proceeds of the Refunding Bonds shall be applied in the amounts and for the purposes provided in Section 1 hereof.

Section 10. The Authorized Officers are hereby authorized and directed, as is the Borough Clerk, to execute all documents and certificates, necessary for the sale and delivery of said Bonds.

Section 11. This resolution shall take effect immediately.

VOTE: Comm. McLoughlin \_\_\_; Comm. Bolan \_\_\_; Mayor McLaughlin \_\_\_

#### **RESOLUTION #2021-242**

#### **A RESOLUTION TO APPROVE EXECUTIVE SESSION**

Offered By:

Seconded By:

**WHEREAS**, State law permits the exclusion of public in certain circumstances; and,  
**WHEREAS**, The Board of Commissioners of the Borough of Allenhurst finds that such circumstances currently exist; and,

**WHEREAS**, The Board of Commissioners will make public, minutes of the closed session when confidentiality no longer exists;

