

**BOROUGH OF SPRING LAKE
MAYOR AND BOROUGH COUNCIL
REGULAR MEETING
APRIL 24, 2012**

Mayor Naughton called the Regular Meeting of the Mayor and Council of the Borough of Spring Lake to order at 7:00 P.M. with a moment of silent prayer. She then proceeded with the Pledge of Allegiance to the Flag. The Mayor announced that the meeting is being held in accordance with the Open Public Meetings Act.

PRESENT: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly,
Mayor Naughton

ABSENT: NONE

ALSO PRESENT: Jane L. Gillespie, Borough Clerk
W. Bryan Dempsey, Borough Administrator
Joseph Colao, Esq., Borough Attorney
Peter Avakian, Borough Engineer

Workshop – None

Approval of Minutes - None

Proclamations, Presentations & Special Guests

Jessica McDonough, 326 Pitney Avenue introduced herself as a sophomore at St. Rose High School present to introduce the members of a newly formed youth group called the Young Optimistic Leadership Organization (YOLO). The members introduced themselves, read their Mission Statement and detailed some of the programs and fund raising events they are planning. In an effort to build their membership base and bring attention to YOLO, the members requested authorization to hold a membership drive on June 16, 2012 on the beach. Mrs. Reilly commended the group and offered additional details about the group's activities. Mayor Naughton thanked the group and also commended them on their efforts. Mayor Naughton asked for details regarding the group's plans for promoting YOLO and attracting membership. Ms. McDonough and Mrs. Reilly detailed their ideas including the use of email and cell phone texting to communicate with potential members. Mr. Judge commended the group and complimented them on their presentation and efforts to date. Mr. Judge also voiced his support for the group's mission and asked what the target age group would be. Mrs. Reilly commented that they (Mrs. McDonough and herself) specifically started with the sophomores noting that sophomores would be in the best position to help lay the foundation of the organization with an eye to include eighth graders and freshman students as well and eventually all age groups. Mr. Judge offered his support and assistance with the website and invited the group to reach out to the council in the future. Ms. Twomey asked if they had set a maximum number of members for the group and why freshman were not being included. Mrs. Dawn McDonough, 326 Pitney Avenue, responded noting that this was the initial group who knew each other and represented different schools, but they fully intend to include seventh grade through high school age students. Mrs. Twomey voiced her support for the group.

Mrs. Reilly offered a motion to approve YOLO's request to hold a membership drive at the North End beach from 4:00 pm to 7:00 pm on June 16, 2012 with a rain date of June 17, 2012, seconded by Mr. Judge. Unanimously approved.

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Public Comments - None

Council Comments & Staff Reports

Mayor Naughton reported that she, Mrs. Venables, Mr. Dempsey and Mr. Avakian had another good meeting with the County regarding Wreck Pond noting that the permitting process for the County to dredge the pond is moving forward. The Mayor noted that the County representatives have been very cooperative and reported that they hope to have the requisite permitting in place to begin work in December. Mayor Naughton also reported on the status of the potential radio tower in Lake Como noting that Lake Como has not yet submitted the necessary pre-application for the tower and to the extent that they make this pre-application, the Borough of Spring Lake will be notified. Mr. Jordan added that although it may appear that things have been quiet on this topic, behind the scenes they continue to keep the pressure of opposition on.

Mr. Drasheff reported on the progress of the North End Pool project noting that fourteen (14) companies obtained bid documents and of the fourteen, eleven (11) companies came to a pre-bid meeting to ask questions. Mr. Drasheff further reported that the Borough's professionals answered the potential bidders' questions and then gave them a complete walk-through of the North End. In speaking on behalf of the pool committee, he stated that they were very happy with response and informed the Mayor and Council that there has been a request to extend the bid deadline from May 8, 2012 to May 15, 2012 due to the complexity of the project. Mr. Drasheff assured the Mayor and Council that the week delay in receiving bids should not negatively impact the schedule. Mr. Judge added that the bidders also asked if the construction hours could be extended. Due to the potential negative impact to the neighbors of the North End Pavilion, Mr. Judge reported that the committee agreed to deny this request. Mr. Judge also reported that, on Joe Griffin's recommendation, the committee agreed to require that the contractors conduct vibration monitoring. Mr. Drasheff reiterated the concern about the potential impact on our North End neighbors and asked that the Mayor and Council craft a letter explaining the project and offering a contact if they have concerns. Mr. Drasheff also suggested that a monthly letter be sent to keep these particular residents up to date on the project's progress. Mrs. Reilly added that the Historical Society contacted her regarding the tiles and they have recommended five (5) new tiles be constructed and put on the inside wall of the pool entrance. Mrs. Reilly noted that the specs have been forwarded to Mr. Griffin. As for the old tiles, Mrs. Reilly reported that they are in discussions regarding the possibility of auctioning off the old tiles and determining the best use of the proceeds of funds collected. Mayor Naughton thanked the committee for all their hard work.

Mr. Jordan reported that the payroll processing function has recently been outsourced in an effort to improve the efficiency of the process. In response to Mrs. Twomey's question regarding cost impact, Mr. Jordan and Mayor Naughton reiterated the cost/benefit considerations of making the process more effective for both the Borough and the employees. Mr. Jordan also reported on the beach/pool/locker registration noting that revenues collected thus far exceed \$200,000 in spite of a few glitches.

Mrs. Reilly reported that the Borough was open this past Saturday morning to accommodate residents who were renewing shower lockers and to help any residents in need of assistance.

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Mrs. Reilly noted that beach and main office personnel are available to help residents with any aspect of the purchasing process.

Mayor Naughton gave an update on the South End Pool lining replacement project noting that the inspection for damage is underway and at this point looks minimal structurally.

Borough Engineer's Report

Mr. Avakian reported that there are several projects underway regarding Wreck Pond. The first, the dredging of the pond, will require multiple permits from several different agencies. Mr. Avakian further reported that a meeting has been scheduled with the Department of Environmental Protection to discuss the permitting process. In addition, a FEMA mitigation grant, in the amount of \$600,000, to install pumping facilities is pending requiring an environmental assessment. Mr. Dempsey reported that a meeting was held with FEMA at which we explained the dredging timeline and the need for the environmental assessment. Mr. Dempsey reported that FEMA assured the Borough that the environmental assessment will go through and encouraged us to apply for the other necessary permits. Also reported, FEMA will allow the \$600,000 grant to be broken into phases. Mr. Avakian added that once they pull the necessary permits, studies and documents together a public process may begin to move the project forward. Mr. Dempsey and Mr. Avakian agreed that the meeting was extremely productive. Mayor Naughton reminded the public that the permitting process is an arduous process and rather time consuming noting that the December date is not surprising. Mr. Avakian further reported that the final component involves an action plan assessing the overall infrastructure of Wreck Pond and addressing any needed repairs. Mr. Dempsey and Mr. Avakian discussed the feasibility of using the remaining dollars from the DEP grant. A draft Request for Proposal (RFP) is in process, noted Mr. Avakian, and has been provided to DEP for review.

Borough Attorney's Report

Mr. Colao reported that he has had discussions with Councilmembers Jordan and Reilly as well as Administrator Dempsey regarding a field use permit for Marucci Park in an effort to regulate the use of the park, for what and by who, and to potentially implement fees. Mr. Colao noted that there are restrictions regarding open space grants that may impact the Borough's ability to restrict use to residents only. Mr. Colao indicated that a draft may be available for the next meeting to discuss.

Mr. Colao advised that he had two matters to discuss in closed session.

Borough Administrator's Report

Mr. Dempsey reported on the South End pool lining project noting that a mason will be making repairs and may also help with a minor crack repair at the North End pool. Mr. Dempsey asked that R-12-080 be pulled from the agenda noting that a joint agreement may be possible with the Southeast Monmouth Municipal Utility Association (SMMUA) and that although Mr. Gerrity is doing a fine job for the Borough, it is prudent that the Borough explore all options. Mr. Dempsey also noted that SMMUA is looking at a cooperative pricing opportunity where multiple towns share chemicals, equipment, etc.

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In regards to the North End pool, Mr. Dempsey commented that the group of contractors appears to be a great group with a great deal of interest in the project and a confidence level in the timeline of the effort. Mr. Dempsey also reiterated how valuable Mr. Griffin has been to the process.

Business Items Under Consideration

Veterans of Foreign Wars - Manasquan Post 1838 - Poppy Drive - May, 2012 - Mrs. Venables offered a motion to approve the request, seconded by Mrs. Reilly. Unanimously approved.

Global Athletics & Marketing, Inc. - Event Application - 5K – July 28, 2012 - Mr. Rich Kenah, 2089 Overbrook Drive, Wall, NJ referenced a summary document and presented a brief overview of the event. Mayor Naughton voiced the concern held by some of the Council members regarding the number of potential runners. Mr. Kenah responded, noting that the 5,000 runner estimate was aggressive and that they used this number as more of a cap. Mr. Kenah discussed potential timeframes of runners on each of the Borough's streets. Ms. Reilly inquired as to whether there was a charity component to the event. Mr. Kenah detailed the "Chase" component that is designed to increase awareness about the importance of kids living an active and healthy lifestyle thus awarding \$5,000 to the town who's Mayor finishes the race first for use in their town's recreation department. Mr. Jordan voiced support for the event noting that Mr. Kenah has done quite a bit to minimize the impact to the residents of Spring Lake and complimented their efforts to promote a healthy lifestyle for kids. Mrs. Venables asked for clarification on how the prize money is funded. Mr. Kenah explained. Mrs. Venables voiced concern of setting a precedent that authorizes events that raise money for profit. Additional considerations including police presence and insurance were discussed. Mr. Jordan offered a motion to approve the request, seconded by Mrs. Venables. Unanimously approved.

Spring Lake Shakespeare in the Park - 2012 Season Request - Mrs. Venables offered a motion to approve the request, seconded by Mrs. Reilly. Unanimously approved.

Ordinances for Introduction - None

Ordinances for Adoption - None

Consent Agenda

Mr. Jordan asked Mr. Dempsey to offer some additional details regarding R-12-079 noting that it was quite eye-opening for him and other members of the finance committee. Mr. Dempsey explained that at the end of each summer season, the summer seasonal staff is eligible to apply for and receive unemployment benefits which can range from a cost of \$35,000 to \$50,000 to the Borough. Mr. Dempsey noted that this Resolution urges the State to alter the eligibility requirements for unemployment benefits in connection with seasonal employment.

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Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

R-12-078A - 205 FIRST AVENUE – BLOCK 17, LOT 3.01

WHEREAS a street opening application and appropriate fees was received by the Borough of Spring Lake from Terrance Hegel for property located at 205 First Avenue, Block 17, Lot 3.01 and

WHEREAS, a \$1,250.00 bond was posted for each property to ensure that the work was completed satisfactorily, and

WHEREAS, the Zoning Officer has inspected the site and found the work to be completed in accordance with Borough Ordinances and recommended the refund of the bond posted.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough of the Borough of Spring Lake that the above referenced street opening bond in the amount of \$1,250.00 be and the same is hereby authorized for return.

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

**R-12-079 - RESOLUTION URGING THE STATE LEGISLATURE TO APPROVE A-2454, WHICH
WOULD ALTER ELIGIBILITY REQUIREMENTS FOR UNEMPLOYMENT INSURANCE FOR
SEASONAL PUBLIC ENTITY WORKERS**

WHEREAS, many municipal seasonal jobs in the State are offered for only 10 to 12 weeks in a given year such as beach taggers, recreation personnel, seasonal laborers and lifeguards due to the short summer season; and

WHEREAS, there should be no expectation by an employee who has applied for a seasonal job that when the season ends that there would be continued employment, in fact, that individual consciously made the choice to apply for and accept a seasonal job rather than seeking year-round employment; and

WHEREAS, when the length of employment is clearly defined by the public entity as a seasonal job with a specific beginning and ending date, this seasonal job should not be included in unemployment calculations for individuals working other jobs during the unemployment period of eligible benefits; and

WHEREAS, unlike private employers, municipalities and other public entities are unique in that unemployment claims arising from seasonal employment require the expenditure of taxpayers funds to pay unemployment claims for these individuals thereby burdening the already overwhelmed taxpayer in the State New Jersey; and

WHEREAS, in many cases municipalities and other public entities pay claims quarterly and do not pay into the unemployment compensation fund due to budgetary constraints and the high cost of unemployment insurance; and

WHEREAS, these unexpected quarterly payments have forced some municipalities to do special emergency appropriations just to pay this year's claims thereby affecting next year's municipal budget which by all accounts will be equally as difficult as the present year's ; and

WHEREAS, Assemblywoman Amy Handlin and Assemblyman Sean Kean have introduced A-2454, which would prohibit all seasonal workers from receiving unemployment insurance benefits during a period between two successive seasons if the worker has a reasonable assurance that the worker will perform those services in the second of such seasons;

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NOW, THEREFORE, BE IT RESOLVED, that the governing body of Spring Lake urges the legislature to approve A-2454 as swiftly as possible, and

BE IT FURTHER RESOLVED, that a copy of this Resolution be forwarded to the members of the New Jersey General Assembly, the New Jersey State Senate, the Commissioner of the Department of Labor, the Lieutenant Governor and the Governor of State of New Jersey and the League of Municipalities.

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Mr. Colao gave the history of the license, spoke to the various considerations in connection with the license and voiced his satisfaction with the terms of the transfer. Mr. Colao advised the Mayor and Council to approve the transfer and then in June of 2012, when the license is up for renewal, address any additional considerations. The Mayor and Council asked some clarifying questions which Mr. Colao addressed.

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

**R-12-062 - RESOLUTION AUTHORIZING THE PERSON-TO-PERSON
TRANSFER OF LIQUOR LICENSE# 1348-34-007-004 FROM GEORGE A.
SARKAR AND ANGELE A. SARKAR TO THE GRAND VICTORIAN BAR, LLC**

WHEREAS, an application has been filed for a Person-to-Person Transfer of Seasonal Retail Consumption License Number 1348-34-007-004, heretofore issued to George A. Sarkar and Angele A. Sarkar for premises located at 1505 Ocean Avenue, Borough of Spring Lake, New Jersey;

WHEREAS, the submitted application form is complete in all respects, the transfer fees have been paid, and the license has been properly renewed for the current license term;

WHEREAS, the applicant is qualified to be licensed according to all standards established by Title 33 of the New Jersey Statutes, regulations promulgated thereunder, as well as pertinent local ordinances and conditions consistent with Title 33;

WHEREAS, the applicant has disclosed and the issuing authority reviewed the source of all funds used in the purchase of the license and the licensed business and all additional financing obtained in connection with the licensed business;

WHEREAS, no written objections to the transfer have been received by the Borough Clerk of the Borough of Spring Lake.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor, Council, and Borough Clerk of the Borough of Spring Lake do hereby approve, effective April 24, 2012, the transfer of the aforesaid Seasonal Retail Consumption License to The Grand Victorian Bar, LLC, and does hereby direct the Borough Clerk to endorse the license certificate to the new ownership as follows: "I hereby certify that this license, subject to all its terms and conditions, was granted a person-to-person transfer by Resolution R-12-062 adopted by Mayor & Borough Council the Borough of Spring Lake at their meeting held on April 24, 2012 from George A. Sarkar and Angele A. Sarkar to The Grand Victorian Bar, LLC t/a The Black Trumpet and the new License #1348-34-007-005."

BE IT FURTHER RESOLVED, that a copy of this Resolution shall be placed on file with the Clerk of the Borough and that the special conditions as set forth below and previously by Resolution 84-2005 adopted May 1, 2005 shall be strictly adhered to:

1. A permanent standing bar is hereby prohibited; and

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2. The Grand Victorian Hotel is restricted to having only a service bar in order to provide alcoholic beverages to guests that are dining in its restaurant, utilizing its party rooms, or receiving room service while staying in the hotel. All other sales, service, delivery or consumption of alcoholic beverages is prohibited.

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

R-12-080 – Resolution was carried at the request of the Borough Administrator.

CFO, Robbin Kirk, offered a brief overview of Resolution R-12-081 noting that what is being presented represents a refinancing of existing debt that will result in an 8.31% savings in interest, or \$204,000 over the next ten (10) years. Members of the Council asked clarifying questions which Ms. Kirk addressed.

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

**R-12-081 RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS AND PROVIDING FOR THE DETERMINATION OF OTHER
TERMS OF NOT TO EXCEED \$2,700,000 GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2012 OF THE BOROUGH OF SPRING LAKE,
IN THE COUNTY OF MONMOUTH, NEW JERSEY AND PROVIDING FOR
THEIR SALE TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY.**

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SPRING LAKE, IN THE COUNTY OF MONMOUTH, NEW JERSEY AS FOLLOWS (not less than 2/3 of all members thereof affirmatively concurring):

Section 1. General Obligation Bonds of the Borough of Spring Lake, in the County of Monmouth, New Jersey (the "Borough"), referred to and described in a bond ordinance of the Borough finally adopted on September 28, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Spring Lake, in the County of Monmouth, New Jersey Providing for the Refunding of Certain Monmouth County Improvement Authority, Governmental Loan Revenue Bonds, Series 1995, Series 2002 and Series 2004 Appropriating \$2,700,000 Therefor and Authorizing the Issuance of \$2,700,000 Pooled Governmental Loan Revenue Refunding Bonds, Series 2010 of the Borough for Financing the Costs Thereof", in all respects duly approved and published as required by law shall be issued in an amount not to exceed \$2,700,000 as "Refunding Bonds, Series 2012" (the "Bonds"), with such further designations as set forth in Section 6 hereof.

Section 2. The Bonds are hereby authorized to be sold to the Monmouth County Improvement Authority (the "Authority") at a purchase price determined by the parameters set forth below and otherwise consistent with the terms included in the application submitted by the Authority to the Local Finance Board in the Department of Community Affairs, State of New Jersey (the "Local Finance Board") and approved by the Local Finance Board on March 14, 2012 (the "Application"):

- (a) the aggregate principal amount of the Bonds does not exceed \$2,700,000;
- (b) the True Interest Cost of the Bonds does not exceed an interest rate that would enable the Borough to complete the refunding within the parameters established by the Local Finance Board;
- (c) the maturity structure or weighted average maturity for the Bonds is substantially similar to the structure submitted to and approved by the Local Finance Board any adjustments recommended by the Underwriter or the Authority on the sale date designed to reduce the total costs of the borrowing of the Borough; and
- (d) all conditions described in the Application as submitted to the Local Finance Board for the sale of the Bonds are satisfied.

Section 3. The Bonds are hereby authorized to be sold and issued to the Authority in accordance with the terms of a bond purchase agreement to be entered into by and between the Authority and the Borough (the "Bond

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Purchase Agreement"). The Bonds may be issued in one or more series. The purchase price for the Bonds shall be as set forth in the Bond Purchase Agreement. The Mayor and Chief Financial officer are each hereby authorized and directed, without further authorization, to enter into and execute the Bond Purchase Agreement on behalf of the Borough in the form satisfactory to McManimon & Scotland, L.L.C., bond counsel for the Borough ("Bond Counsel"), upon the terms consistent with the parameters set forth in this resolution. Upon execution of the Bond Purchase Agreement, the signature of the Mayor and Chief Financial Officer shall be conclusively presumed to evidence any necessary approvals for the sale and issuance of the Bonds. If the Chief Financial Officer, after consultation with the Authority, determines that the above parameters cannot be satisfied in the present market, the Bonds shall not be sold until such time as said parameters may be amended, in whole or in part, or a sale on different terms is otherwise approved by resolution of this Borough Council.

Section 4. (a) The Bonds are being issued to refund (i) \$190,000 outstanding principal amount of the Borough's \$685,000 original principal amount share of the \$33,370,000 Monmouth County Improvement Authority, Governmental Loan Revenue Bonds, Series 1995, maturing on July 15 in each of the years 2012 through 2015, inclusive (the "1995 Refunded Bonds"), which 1995 Refunded Bonds are subject to redemption on or after July 15, 2008 at a redemption price equal to 100% of the principal amount of such 1995 Refunded Bonds to be redeemed, together with accrued interest to the redemption date; (ii) \$2,153,000 outstanding principal amount of the Borough's \$5,149,000 original principal amount share of the \$48,105,000 Monmouth County Improvement Authority, Governmental Loan Revenue Bonds, Series 2004, maturing on December 1, in each of the years 2015 through 2021, inclusive (the "2004 Refunded Bonds" and, together with the 1995 Refunded Bonds, the "Refunded Bonds"), which 2004 Refunded Bonds are subject to redemption on or after December 1, 2014 at a redemption price equal to 100% of the principal amount of such 2004 Refunded Bonds to be redeemed, together with accrued interest to the redemption date.

(b) The Bonds shall be dated and shall bear interest at the interest rates per annum as the Chief Financial Officer shall determine.

(c) The Bonds shall be numbered and have such prefix as determined necessary by the Chief Financial Officer or as required by the Bond Purchase Agreement, and shall be sold and issued with such serial maturities or with such term bond maturities payable from mandatory sinking fund payments made by the Borough as determined in the Bond Purchase Agreement.

(d) The Bonds shall mature in the years 2012 through 2021, or such other years as may be determined by the Chief Financial Officer and in the principal amounts as may be determined by the Chief Financial Officer and shall bear interest on the dates as may be determined by the Chief Financial Officer.

(e) The Bonds shall be sold at such price or prices as the Chief Financial Officer shall determine.

(f) The Bonds may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer.

(g) One certificate shall be issued for the entire principal amount of Bonds being issued by the Borough, unless otherwise required by the Authority pursuant to the Bond Purchase Agreement, and shall be numbered GORB-1. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of the "Monmouth County Improvement Authority" unless otherwise specified in the Bond Purchase Agreement.

(h) Any other details that may need to be determined in connection with the sale and issuance of the Bonds shall be determined by the Chief Financial Officer.

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to conform the Bonds to the requirements of the Bond Purchase Agreement:

REGISTERED
NUMBER A.____-1

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
BOROUGH OF SPRING LAKE,
IN THE COUNTY OF MONMOUTH
B._____ REFUNDING BOND, SERIES 2012
DATE OF ORIGINAL ISSUE:
_____, 2012

THE BOROUGH OF SPRING LAKE, IN THE COUNTY OF MONMOUTH, New Jersey (the "Borough") hereby acknowledges itself indebted and for value received promises to pay to the:

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**MONMOUTH COUNTY IMPROVEMENT AUTHORITY (the "Authority"),
c/o _____ (the "Trustee")**

the principal sums on the dates and in the amounts set forth on Schedule A attached hereto and made a part hereof and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this bond until payment in full at the interest rates per annum and in the amounts shown on Schedule A attached hereto and made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee on each _____ and _____ prior to each _____ and _____, respectively, commencing _____, 20____, in an amount equal to the interest accruing to each _____ and _____ . This bond as to principal will be payable on _____ at the corporate trust office of the Trustee.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a bond ordinance of the Borough finally adopted on September 28, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Spring Lake, in the County of Monmouth, New Jersey Providing for the Refunding of Certain Monmouth County Improvement Authority, Governmental Loan Revenue Bonds, Series 1995, Series 2002 and Series 2004 Appropriating \$2,700,000 Therefor and Authorizing the Issuance of \$2,700,000 Pooled Governmental Loan Revenue Refunding Bonds, Series 2010 of the Borough for Financing the Costs Thereof", in all respects duly approved and published as required by law and a resolution duly adopted by the Borough on April 24, 2012,

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE BOROUGH OF SPRING LAKE, IN THE COUNTY OF MONMOUTH, New Jersey has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual or facsimile signature of its Borough Clerk, and this bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

BOROUGH OF SPRING LAKE, IN THE COUNTY OF
MONMOUTH, NEW JERSEY

[SEAL]

By: _____
Mayor

ATTEST:

By: _____
Clerk

By: _____
Chief Financial Officer

Section 6. (a) A portion of the Bonds, in an amount set forth in the Bond Purchase Agreement shall be designated "Beach Utility Refunding Bonds, Series 2012". In each of such bonds the following language shall be inserted in the places indicated by the corresponding letter in the form of the Bonds:

- (i) BURB-
- (ii) Beach Utility.

(b) A portion of the Bonds, in an amount set forth in the Bond Purchase Agreement shall be designated "Pool Utility Refunding Bonds, Series 2012". In each of such bonds the following language shall be inserted in the places indicated by the corresponding letter in the form of the Bonds:

- (i) PURB-
- (ii) Pool Utility

(c) A portion of the Bonds, in an amount set forth in the Bond Purchase Agreement shall be designated "Water/Sewer Utility Refunding Bonds, Series 2012". In each of such bonds the following language shall be inserted in the places indicated by the corresponding letter in the form of the Bonds:

- (i) W/SURB-
- (ii) Water/Sewer Utility

(d) A portion of the Bonds, in an amount set forth in the Bond Purchase Agreement shall be designated "General Improvement Refunding Bonds, Series 2012". In each of such bonds the following language shall be inserted in the places indicated by the corresponding letter in the form of the Bonds:

- (i) GIRB-
- (ii) General Improvement

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Section 7. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk.

Section 8. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon & Scotland, L.L.C., complete except for omission of its date. The Borough Clerk is hereby authorized and directed to file a signed duplicate of such written opinion in the Borough Clerk's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 9. The law firm of McManimon & Scotland, L.L.C., is authorized to arrange for the printing of the Bonds. The proper officials of the Borough are hereby authorized and directed to execute the Bonds and to deliver them to the Authority upon receipt of payment therefor, including accrued interest from their date to the date of delivery, if any.

Section 10. The Chief Financial Officer is also authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds. In the alternative, the Authority is hereby authorized to pay such costs of issuance on behalf of the Borough.

Section 11. The Mayor and Chief Financial Officer, and other appropriate representatives of the Borough are hereby authorized to take all steps necessary to provide for the issuance of the Bonds, including preparing and executing all such agreements, documents, certificates and other instruments, on behalf of the Borough and take all steps necessary or desirable to effectuate the transactions contemplated thereby.

Section 12. The Mayor and Chief Financial Officer are each hereby authorized and directed, without further authorization, to enter into and execute a continuing disclosure agreement or such other agreement as may be required by the Authority for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), in a form satisfactory to Bond Counsel.

Section 13. The Borough hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 14. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Mr. Dempsey explained that this Resolution is in connection with an item that is within the Borough's approved budget and authorizes the Borough to affect the purchase.

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

**R-12-082 - RESOLUTION AUTHORIZING STATE CONTRACT PURCHASE FOR
2012 DODGER CHARGER**

WHEREAS, the Borough Council of the Borough of Spring Lake wishes to purchase a 2012 Dodge Charger from an authorized vendor under the State of New Jersey Cooperative Purchasing Program I-NJCP; and

WHEREAS, the purchase of goods and services by local contracting units is authorized by the Local Contracts Law, 40A:11-12; and

WHEREAS, Chas S. Winner Inc. – Carman Dodge, 250 Berlin Road in Cherry Hill, NJ08034 is under the State Contract No. 79009 for the 2012 year; and

WHEREAS, the Chief of Police recommends the utilization of this contract on the grounds that they can provide the quality of product at the most reasonable price; and

WHEREAS, the cost for the purchase of one 2012 Dodge Charger is \$30,232.69; and

WHEREAS, the Chief Financial Officer has certified the availability of funds for this purchase under a two year lease payment, with payment per year in the amount of \$15,914.87 through Ford Credit Corp. and funds are available.

**BOROUGH OF SPRING LAKE
MAYOR AND BOROUGH COUNCIL
REGULAR MEETING
APRIL 24, 2012**

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council that the purchase of one 2012 Dodge Charger ordered under State Contract No. 79009 be and is hereby ratified.

CERTIFICATION AS TO AVAILABILITY OF FUNDS

I herewith certify that, as of April 24, 2012 there are adequate funds available for the proposed contract noted above.
/s/ Robbin D. Kirk , Chief Financial Officer

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

R-12-083 - RESOLUTION - APPROVAL OF BILLS - APRIL 24, 2012

WHEREAS, the Borough of Spring Lake received certain claims against it by way of vouchers received during the period ending April 24, 2012, and

WHEREAS, the Borough Finance Committee has reviewed said claims.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Spring Lake, County of Monmouth, that the following claims be certified by the Chief Financial Officer for approval and payment.

<u>SUMMARY</u>	
CURRENT FUND (1)	1,136,204.89
GENERAL CAPITAL (4)	9,932.50
WATER/SEWER OPERATING (9)	191,579.74
SPRING LAKE TRUST (15)	3,326.25
MT LAUREL TRUST (16)	510.00
PAYROLL (18)	7,610.46
PLANNING BOARD ESCROW 1 (21)	6,077.26
RECREATION (25)	1,487.79
BEACH OPERATING (81)	107,607.46
BEACH CAPITAL (84)	48,431.38
POOL OPERATING (91)	25,671.51
TOTAL	\$1,538,439.24

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Public Comments

Ms. Eleanor Twomey, Vroom Avenue inquired about the Grand Victorian's service bar and the details of their license. Mayor Naughton addressed noting the importance of enforcement. Mrs. Twomey also expressed concern about the Mayor and Council's decision to approve Global Athletics event application. The Mayor and Council addressed her concerns noting that should the event not meet there expectations the organization would risk not being approved in the future.

**BOROUGH OF SPRING LAKE
MAYOR AND BOROUGH COUNCIL
REGULAR MEETING
APRIL 24, 2012**

24599

Executive Session

Mrs. Venables offered a motion to approve the following Resolution and moved its adoption, seconded by Mrs. Reilly.

R-12-084 RESOLUTION – PURSUANT TO N.J.S.A. 10:4-13 – EXECUTIVE SESSION

BE IT RESOLVED by the Mayor and Borough Council of the Borough of Spring Lake that pursuant to N.J.S.A. 10:4-13, the Mayor and Council shall adjourn to Executive Session for the purpose of discussing: Harz vs. Spring Lake and State of New Jersey and Borough of Spring Lake vs. Phoenix Feeley.

BE IT FURTHER RESOLVED that upon conclusion of said matter(s) this discussion will be disclosed by the Borough Clerk via Executive Session Minutes upon written authorization from the Borough Attorney.

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

MEETING IS ADJOURNED TO EXECUTIVE SESSION AT: 8:11 P.M.

MEETING IS RECONVENED AT: 8:25 P.M.

Adjournment

Mrs. Venables offered a motion to adjourn the meeting, seconded by Mrs. Reilly.

ROLL CALL:

AYES: Mr. Drasheff, Mr. Fay, Mrs. Venables, Mr. Jordan, Mr. Judge, Mrs. Reilly

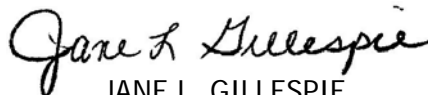
NAYS: NONE

ABSENT: NONE

ABSTAIN: NONE

Time of Adjournment: 8:25 P.M.

Respectfully submitted,



JANE L. GILLESPIE

Borough Clerk

Approved at a meeting held on: August 14, 2012