# Borough of Middlesex

**Mayor and Council Special Meeting**

**~ Minutes ~**

Access to be posted on Boro Website
Middlesex, NJ

**Linda Chismar**
**732 356-7400 x238**
**www.middlesexboro-nj.gov**

| **Friday, December 8, 2023** | **2:00 PM** | **Remote** |
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## MAYOR'S STATEMENT

**UNDER THE PROVISIONS OF N.J.S.A. 10:4-6 ET SEQ., NOTICE OF THE TIME AND PLACE OF THIS MEETING WAS GIVEN BY WAY OF AN ANNUAL MEETING NOTICE TO THE STAR LEDGER, COURIER NEWS AND HOME NEWS, AND POSTED AT BOROUGH HALL.**

## SALUTE TO FLAG

## ROLL CALL

Mayor John Madden
Council President Michael Conahan
Councilman Robert Dessino
Councilman Jack Mikolajczyk
Councilman Douglas Rex

Councilman Jeremiah Carnes **-- Absent**
Councilman Martin Quinn **-- Absent**

**Also Present:**
Michael LaPlace Administrator
Christopher Corsini Borough Attorney

**Others Absent:**

## PRIVILEGE OF THE FLOOR

Mayor Madden opened the Public Portion of the Special Meeting. Seeing that there was no public participation, Mayor Madden requested if the Borough Clerk received any email comments.

The Borough Clerk indicated that she received the following comments from Dave Polakiewicz, 240 Hazelwood Avenue:

1. How much was GluckWalrath paid to conduct April's $6.1M bond sale? How much is Dilworth Paxson being paid to conduct the coming bond sale?

   Mayor Madden responded that the CFO reported that the BAN sale in May 2023 - GluckWalrath charged us approx. $4,600 for this. These charges come out of the money for Administrative Services that we include in all bond ordinances.

The IBank sale last year April 2022 - GluckWalrath charged us approx. $5,200 for this. These charges can be part of the submission to IBank and funded through that loan under Administrative Charges. I would assume the costs from Dilworth Paxson for this IBank bonding will be between $5,000-$5,500.

2. If homes on Heather Lane and/or Holly Court fall into the nearby stream due to the documented erosion problem, does the Borough of Middlesex hold any liability because its Planning Board approved their construction?

   Mayor Madden stated that at this time he cannot answer this question.

   Seeing that there were no additional emails received by the Borough Clerk, Mayor Madden closed the Public Portion of the meeting.

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## NON-CONSENT AGENDA/RESOLUTIONS

Borough Clerk Linda Chismar read the following resolution:

**BE IT RESOLVED** by the Mayor and Council of the Borough of Middlesex that:

**RESOLUTION 352-2023**

**CONFIRMING THE DETAILS OF THE SALE OF GENERAL OBLIGATION BONDS, SERIES 2023, IN THE AGGREGATE PRINCIPAL AMOUNT OF $981,975 OF THE BOROUGH OF MIDDLESEX IN THE COUNTY OF MIDDLESEX, NEW JERSEY, TO THE NEW JERSEY INFRASTRUCTURE BANK PURSUANT TO THE STATE FISCAL YEAR 2024 NEW JERSEY WATER BANK**

**WHEREAS,** the Borough of Middlesex (the "Local Unit"), in the County of Middlesex, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2024 New Jersey Water Bank (the "Program");

**WHEREAS,** the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

**WHEREAS,** to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2023A, to the I-Bank in an aggregate principal amount not to exceed $641,623 (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2023B, to the State in an aggregate principal amount not to exceed $340,352 (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law, the Loan Agreements and the Escrow Agreement dated November 1, 2023 (the "Escrow Agreement") by and among the I-Bank, the State, the Local Unit and the escrow agent named therein;

**WHEREAS,** N.J.S.A. 40A:2-27(a) (2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank, without any public offering, all under the terms and conditions set forth herein; and

**WHEREAS,** in accordance with the terms of the Escrow Agreement, the I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the Local Unit to confirm the exact aggregate principal amount of and debt service schedule for the Local Unit Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** The sale of the I-Bank Loan Bond to the I-Bank and the Fund Loan Bond to the State is hereby confirmed. The I-Bank Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth in **Schedule A** attached hereto and made a part hereof. The Fund Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth in **Schedule B** attached hereto and made a part hereof.

**Section 2.** This resolution shall take effect immediately.

**Section 3.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., Dilworth Paxson LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

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| **RESULT:** | **ADOPTED [UNANIMOUS]** |
| **MOVER:** | Michael Conahan, Council President |
| **SECONDER:** | Jack Mikolajczyk, Councilman |
| **AYES:** | Conahan, Dessino, Mikolajczyk, Rex |
| **ABSENT:** | Carnes, Quinn |

## ADJOURNMENT

The next Regular Meeting will be December 19, 2023

Respectfully yours,

Linda Chismar, RMC
Borough Clerk