

COMMISSIONERS CAUCUS MEETING AGENDA

RIDGEFIELD PARK

April 3, 2025

7:00 PM

Mayor MacNeill announces that this meeting is being held in accordance with the "Open Public Meeting Act, N.J.S.A. 10:4-6 et seq." notice of which was sent to the Record and the Star Ledger on December 31, 2024 and was posted on the Municipal Bulletin Board and the Village Website.

This agenda is listed as a courtesy and attempt to inform the public of actions being considered by the Village Board of Commissioners. There may be additions and deletions prior to the Board taking final action. Any action may be taken at any meeting, which includes all Caucus and Regular sessions. The Commissioners reserve the right to conduct and/or attend any meetings presently scheduled for the rest of 2025 by a combination of electronic and/or in-person means. Meetings are open to the public.

ROLL CALL

APPROVAL OF MINUTES

Commissioners Caucus Meeting of March 20, 2025

DISCUSSION

Ordinance - Flood Hazard Area Regulations

CORRESPONDENCE

03-17 NJLM Weekly Roundup

03-18 Local Finance Notice 2025-06

03-19 Board of County Commissioners – Open Space Trust Fund Reminder, Resolutions, Ordinances

03-20 NJDEP Weekly Update

03-21 NJLM Weekly Roundup

03-22 NJDEP Weekly Update

04-01 Thank you note

04-02 Derek Sands, County of Bergen - Newsletter

HEARING OF CITIZENS

NEW BUSINESS

Mayor MacNeill announces that the following business is considered to be routine in nature and will be enacted in one motion. Any item may be removed for separate consideration.

RESOLUTIONS:

2025-39 Appoint Planning Board Member

2025-40 Authorize Compliance - Bond Anticipation Note

REPORTS

Mayor & Commissioners
Village Attorney
Superintendent DPW

Chief of Police
Village Clerk

CLOSED SESSION

2025-41 Authorize Closed Session Meeting

ADJOURNMENT

Resolution 2025-39

BE IT RESOLVED that the Board of Commissioners hereby makes the following appointment to the Ridgefield Park Planning Board:

Margaret Kowalchuk, 2nd Alternate, term expiring December 31, 2026

Resolution 2025-40

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, COVENANTING TO COMPLY WITH THE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, APPLICABLE TO THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON OBLIGATIONS ISSUED BY THE VILLAGE OF RIDGEFIELD PARK, AUTHORIZING THE MAYOR, VILLAGE CLERK, CHIEF FINANCIAL OFFICER AND OTHER VILLAGE OFFICIALS TO TAKE SUCH ACTION AS THEY MAY DEEM NECESSARY OR ADVISABLE TO EFFECT SUCH COMPLIANCE AND DESIGNATING A \$5,909,000 BOND ANTICIPATION NOTE, DATED APRIL 4, 2025, PAYABLE APRIL 2, 2026, AS A "QUALIFIED TAX-EXEMPT OBLIGATION" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

WHEREAS, the Village of Ridgefield Park, in the County of Bergen, New Jersey (the "Village") 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 Village 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 Village intends to issue a \$5,909,000 bond anticipation note, dated April 4, 2025, payable April 2, 2026 (the "Note"); and

WHEREAS, the Village desires to designate the Note as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Code;

NOW, THEREFORE, The Board of Commissioners of the Village of Ridgefield Park, in the County of Bergen, New Jersey, DO RESOLVE as follows:

SECTION 1. The Board of Commissioners hereby covenants on behalf of the Village, 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 Village (including the Note) be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Code.

SECTION 2. The Mayor, Village Clerk, Chief Financial Officer and the other officials of the Village 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 3. The Note is hereby designated as a "qualified tax-exempt obligation" for the purpose of Section 265(b)(3) of the Code.

SECTION 4. It is hereby determined and stated that (1) said Note is not a "private activity bond" as defined in the Code and (2) the Village 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 2025.

SECTION 5. It is further determined and stated that the Village has not, as of the date hereof, issued any tax-exempt obligations (other than the Note) during the calendar year 2025.

SECTION 6. The Village 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 Village does not covenant to do so, and hereby expressly states that a covenant is not made hereby.

SECTION 7. The issuing officers of the Village are hereby authorized to deliver a certified copy of this resolution to the original purchaser of the Note and to further provide such original purchaser with a certificate of obligations issued

during the calendar year 2025 dated as of the date of delivery of the Note.

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