Reorganization of the Governing Body of the Borough of South Bound Brook January 2, 2024

Open Public Meetings Law Statement read by Mayor Caryl "Chris" Shoffner

- Pledge of Allegiance

- Administration of Public Oath of Office

Caryl "Chris" Shoffner, Mayor	Term Expiration 12/31/2027
Kathleen Conner, Council member	Term Expiration 12/31/2026
Shawn Wooden, Council member	Term Expiration 12/31/2025

- Roll Call Vote of Those Present

Mayor Caryl "Chris" Shoffner
Councilperson Elizabeth Konkle
Councilperson Jitendra "Jimmy" Shah
Councilperson Anne Dedousis
Councilperson Kathleen Conner
Councilperson Shawn Wooden

- Words of Welcome and New Year Address by Mayor Shoffner

- Greetings from the Council

Rules of Order By-Laws:

Councilperson Dedousis: Be it resolved, that the Rules of Order and the By-laws of the Borough Council be adopted for the Year 2024.

Councilperson Konkle: I would like to offer my second for this Resolution.

Mayor Shoffner: All in Favor, Opposed.

Municipal Appointments:

Mayor Shoffner: I hereby appoint, with the Advice and Consent of the Members of the Council the following Borough Officers and Municipal Office Appointees for the term of one (1) year or as otherwise stated.

Appointive Office: Appointees

- Borough Administrator — Mrs. Christina Fischer
- Payroll Clerk — Mrs. Lori Russo

Awarded as per N.J.S.A. 19:44A-20.4:		**Not to Exceed**
Borough Attorney (includes tax appeals)	Bob Smith & Associates LLC	$20.000.00
Bond Counsel	Dilworth Paxson	$ 5,000.00
Borough Engineer	CME Associates	$20,000.00
Borough Planner	CME Associates	$10,000.00
Planning Board Engineer	CME Associates	$ 5,000.00
Planning Board Attorney	Chasan Lamparello etal	$10,000.00
Planning Board Planner	CME Associates	$ 5,000.00
Municipal Auditor	Suplee, Clooney & Co.	$32,000.00
Borough Prosecutor	Eric M. Bernstein & Associates LLC	$20,400.00
Computer Tech Services	Pascack Data Services Inc.	$ 5,000.00
Redevelopment Attorney	Cleary, Giacobbe, etal	$20,000.00
Labor Attorney	Shain and Shaffer	$20,000.00

Councilperson Conner: Be It Resolved that the forgoing appointments designated by Mayor Shoffner are hereby confirmed for the year 2024.

Councilperson Konkle: I would like to offer my second for the confirmation and approval of the Foregoing Municipal Appointments.

Mayor Shoffner: All in Favor, Opposed.

President of the 2024 Council:

Mayor Shoffner:	At this time, I would like to solicit from the members of the Governing Body nominations for the office of Council President for the year 2024.
Councilperson Dedousis:	I would like to offer a Motion to nominate Councilperson Elizabeth Konkle to Council President for the year 2024.
Councilperson Conner:	I would like to offer my second for Councilperson Konkle to the office of Council President for the year 2024.
Mayor Shoffner:	All in favor, opposed

2024 Councilmanic Committees:

Mayor Shoffner:	I hereby nominate with the Advice and Consent of Council, the following Members of Council to the following Committees with the first person named to Chair that respective committee.
Police/Rescue:	Councilpersons: Konkle, Shah, Conner
Finance:	Councilpersons: Conner, Dedousis, Konkle
Public Works:	Councilpersons: Shah, Conner, New Appointee Historic - Wooden
Recreation:	Councilpersons: Wooden, Shah, New Appointee
Fire:	Councilpersons: New Appointee, Wooden, Dedousis
Ordinances/Personnel:	Councilpersons: Dedousis, Konkle, Wooden
Councilperson Dedousis:	Be it Resolved, by the Governing Body that the mayor's recommendations and appointments to the respective Committees are hereby confirmed.
Councilperson Wooden:	I would like to offer my second for approval of these Committee Appointments.
Mayor Shoffner:	All in favor, opposed.

Planning Board:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint New Appointee as the Council Representative to the Planning Board.

Councilperson Shah: Be It Resolved, that the appointment of New Appointee as the Council Representative to the Planning Board is hereby confirmed.

Councilperson Dedousis: I would like to offer my second for Confirmation of this appointment.

Mayor Shoffner: All in favor, opposed.

Board of Health:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint Councilperson Shah as the Council Representative to the Board of Health for the year 2024.

Councilperson Wooden: Be It Resolved, that the appointment of Councilperson Shah as the Council Representative to the Local Board of Health for 2024 is confirmed.

Councilperson Conner: I would like to offer my second for Confirmation of this appointment.

Mayor Shoffner: All in Favor, opposed.

Redevelopment:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint Councilperson Dedousis as the Council representative to the Redevelopment Committee for the year 2024.

Councilperson Konkle: Be it Resolved, that the appointment of Councilperson Dedousis as the Council Representative to the Redevelopment Committee for the year 2024 is confirmed.

Councilperson Wooden: I would like to offer my second for the Confirmation of this appointment.

Mayor Shoffner: All in Favor, opposed.

Liaison Board of Education:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint Councilperson Conner as the Council Representative to the Board of Education for the year 2024.

Councilperson Konkle: Be It Resolved, that the appointment of Councilperson Conner as the Council Representative to the Local Board of Education for 2024 is confirmed.

Councilperson Wooden: I would like to offer my second for confirmation of this appointment.

Mayor Shoffner: All in favor, opposed.

Liaison to Historical Commission:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint Councilperson Wooden as the Council Representative to the Historical Commission for the year 2024.

Councilperson Dedousis: Be It Resolved, that the appointment of Councilperson Wooden as the Council Representative to the Historical Commission for 2024 is confirmed.

Councilperson Conner: I would like to offer my second for Confirmation of this appointment.

Mayor Shoffner: All in favor, opposed.

South Bound Brook Historic Preservation Commission:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint the following persons to the

Joyce Smith Term Expires 12/31/2028

Carol Harabin Term Expires 12/31/2028

Councilperson Wooden: Be it Resolved, that the appointments to the Historic Preservation Commission is confirmed.

Councilperson Shah: I would like to offer my second for Confirmation of this appointment.

Mayor Shoffner: All in favor, opposed.

Somerset County Advisory Committees:

Mayor Shoffner: With the Advice and Consent of the Governing Body, I hereby appoint the following persons to the

Somerset County Solid Waste Advisory Committee –Luke Cullen

Somerset County Cultural & Heritage Advisory Committee -

Kathy Faulks Term Expires 12/31/2028

South Bound Brook Recycling Coordinator – Lucas Cullen

Councilperson Wooden: Be It Resolved, that the appointments to Somerset County Solid Waste Advisory Committee, the Somerset County Cultural & Heritage Advisory Committee and Recycling Coordinator for the year 2024 hereby be confirmed

Councilperson Konkle: I would like to offer my second for Confirmation of these appointments.

Mayor Shoffner: All in favor, opposed.

Official Newspapers:

Councilperson Dedousis: Be It Resolved, by the Mayor and Council, that the official Newspaper for the Borough Legal Advertising and Ordinance Publications shall be designated as the Courier News, a Newspaper printed and circulated in Somerset County, and

Be It Further Resolved, that the Star Ledger of Newark be designated as an alternate source of publication for Legal Bidding and Ordinance Publication for the Borough.

Councilperson Konkle: I will offer my second for this Resolution.

Mayor Shoffner: All in favor, opposed.

Monthly Stated Meetings:

Councilperson Konkle: Be It Resolved, by the Mayor and Council that in accordance with Section 2, Article V of the Municipal By-Laws, the Regular Monthly Meetings of the Governing Body shall be hereby designated the second Tuesday of each month at the hour of Seven (7:00) o'clock P.M. at Borough hall (trailer) 12 Main Street South Bound Brook, NJ 08880, Agenda Meetings will be the first Tuesday of the month at Seven (7:00) o'clock P.M. at Borough hall (trailer) 12 Main Street South Bound Brook, NJ 08880.

Councilperson Conner: I will offer my second for this confirmation

Mayor Shoffner: All in favor, opposed

Public Employees Retirement System & Police and Fireman Retirement System:

Councilperson Dedousis: Be It Resolved, by the Mayor and Council, that in accordance with Chapter 84, Public Law 54, established by the Public Employees Retirement System as of January 1, 1955, and the Police and Fireman Retirement System. It is hereby designated that Lori Russo, be named as the Official Certifying Agent for the Borough's Public employee's Retirement Plan and Police and Fireman Retirement System.

Councilperson Shah: I will second this Resolution for the Official Certification and Confirmation to the Resolution

Mayor Shoffner: All in favor, opposed

2024 Temporary Budget:

Councilperson Konkle: Whereas, R.S. 40A:4-19 of the Local Budget Law Provides that if any Contracts, Commitments or payments are to be made prior to the Adoption of the fiscal Year's Budget, the Municipality shall not later than the 30th, nor prior to the first day of such, make appropriation to provide for the period between the beginning of the budget year and the adoption of the annual budget

Be It Resolved, that the following Temporary Appropriations Be Made for the Year 2024: $1,598,483.90

Councilperson Dedousis: I will offer my second to this Resolution

Mayor Shoffner: Roll Call Vote:

Borough Clerk: Councilperson Konkle

Councilperson Conner

Councilperson Shah

Councilperson Dedousis

Councilperson Wooden

2024 Municipal Budget

Councilperson Konkle: Be It Resolved by the Mayor and Council that to comply with the Division of Local Government Service Requirements, the firm of Suplee, Clooney and Company of Westfield, New Jersey, having been appointed as the Borough Auditors for the past year are hereby authorized to prepare the Financial Statement of the Borough prior to the completion of the 2024 Municipal Budget.

Councilperson Wooden: I will offer my second to this Resolution for Adoption.

Mayor Shoffner: All in Favor, opposed.

2024 Tax Interest Charge:

Councilperson Dedousis: Whereas, the Statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of Taxes, Pilot and all Municipal Charges on or before the date when they would be delinquent, and

Whereas, R.S. 54:4-67 as amended, allows a fixed rate of interest and stated time on prepayment of Taxes, Pilot and Municipal Charges, the Borough of South Bound Brook will not allow any discount for prepayment of Taxes, Pilot or Municipal Charges and,

Whereas, R.S. 54-67 as amended, provides for interest charge rates and the days of grace in payment of the delinquent taxes, Pilot and Municipal Charges, the Borough of South Bound Brook shall charge interest not to exceed 8% per annum on the first $1500.00 of the total delinquency, and 18% per annum on any amount in excess of $1500.00 to be calculated from the date the Taxes, Pilot and Municipal Charges was payable until the date of actual payment on Taxes, Pilot and Municipal charges. Plus 6% flat penalty at close of year on delinquency over $10,000.00 with interest included provided, however, that no interest will be charged on any payments if made available within a period of ten (10) calendar days from the due date of said delinquent Taxes, Pilot or Municipal Charges.

Whereas, the surcharge on redemption of municipal Tax/Pilot sale certificate be as followed:

2% - $200.00 To 5,000.00

4% - $5000.01 To $10,000.00

6% - Over $10,000.00

Councilperson Conner: I will offer my second to this Resolution for Adoption

Mayor Shoffner: All in Favor, opposed

Bank Depositories:

Councilperson Konkle: CASH MANAGEMENT PLAN OF THE BOROUGH OF SOUTH BOUND BROOK COUNTY OF SOMERSET CALENDAR YEAR 2024

APPENDIX A		DEBT SERVICE PAYMENTS		
APPENDIX B		SCHOOL, COUNTY AND DISTRICT TAXES		
APPENDIX C		BEST PRACTICES FOR WIRE TRANSFERS, ACH PAYMENTS, AND CHECK ISSUANCE		

I. STATEMENT OF PURPOSE

This Cash Management Plan (the "Plan") is prepared pursuant to the provisions of N.J.S.A. 40A:5-14 in order to set forth the basis for the deposits ("Deposits") and investment ("Permitted Investments") of certain public funds of the Borough of South Bound Brook, pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to ensure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to ensure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments. The Plan also outlines the Borough's policy regarding the maintenance of adequate reserves, as well as the Borough's debt and financing policy.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN

A. The plan is intended to cover all deposits and/or all investments of the following funds of the Borough of South Bound Brook. One authorized signatory is required for disbursements made by check. Two authorized signatories are required for checks exceeding $50,000, and shall include the mayor's signature or facsimile as one endorsement. The second signature to be included is the Chief Financial Officer or in their absence the Business Administrator for the following accounts:

Current Fund
Capital
Miscellaneous Trust
Lien Redemption
COAH Trust
Law Enforcement Trust
Escrow Trust
Payroll

B. It is understood that this Plan is not intended to cover certain funds and accounts of the Borough of South Bound Brook, specifically:

Municipal Court Account-Authorized Signatories, Court Administrator, Deputy Court Administrator and Municipal Judge

C. For disbursements related to payroll tax withholding, the Borough Council may authorize the use of a servicer to take possession of local unit funds and execute the disbursements of the Borough to the taxing authorities. Tasks to be performed by the servicer may include report preparation, calculation of withholding and direct deposit of payroll disbursements.

D. The Chief Financial Officer is designated the "approval officer" responsible for authorizing and supervising the activities of the servicer. In cases where the servicer takes possession of local unit funds for the payment of payroll claims, the approval officer is charged with ensuring that payments are made on a timely basis by regularly securing third party confirmation of such.

III. DESIGNATION OF OFFICIALS OF THE BOROUGH OF SOUTH BOUND BROOK AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN

The Chief Financial Officer (the "Designated Official") is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan. Prior to making any such Deposits or any Permitted Investments, such officials of the Borough of South Bound Brook are directed to supply to all depositories or any other parties with whom the Deposits or Permitted Investments are made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgement kept on file with such officials.

The Chief Financial Officer is further authorized to make interfund transfers between the Borough Funds as may be necessary from time to time. The Chief Financial Officer or his or her designee is authorized to make such transfers and/or any and all payments by wire transfer as necessary, subject to the provisions of Section X, DISBURSEMENT OF FUNDS and Appendix C, BEST PRACTICES FOR WIRE TRANSFERS, ACH PAYMENTS, AND CHECK ISSUANCE.

IV. DESIGNATION OF DEPOSITORIES

The following banks and financial institutions are hereby designated as official depositories for the Deposit of all public funds referred to in the Plan, including any certificates of deposit which are not otherwise invested in Permitted Investments as provided for in this Plan:

Amboy Bank
Citizens Bank
Provident Bank

TD Bank
Valley National Bank

All such depositories shall be required to maintain Governmental Unit Deposit Protection Act ("GUDPA") certification by the State of New Jersey Department of Banking and Insurance.

V. DEPOSIT OF FUNDS

All funds shall be deposited within forty-eight (48) hours of receipt, in accordance with N.J.S.A. 40A:5-15, into appropriate fund operating accounts. Non-interest-bearing operating and capital accounts shall be regularly monitored for the availability of funds for investment. Debt Service and Trust accounts shall be maintained in accordance with Federal and State statutes, regulating such funds. Payroll, Developer's Escrow, Engineering Escrow and Performance Bond deposits and other agency funds, which represent funds of individuals and other organizations held by the Borough shall be deposited in an interest-bearing checking account unless applicable State statutes direct otherwise. Grant funds shall be deposited in accordance with the regulations of the granting government or agency.

Where compensating balances are required by any designated depository to offset the cost of services provided, an agreement between the Borough and the depository shall be executed, specifying the charge for each service and the balance required to offset each charge. Said agreement shall be reviewed on an annual basis.

VI. AUTHORIZED INVESTMENTS

The objective of the Borough's Investment Policy is to maximize investment earnings while safeguarding the assets of the Borough, and preserving capital and liquidity. This is accomplished by analyzing the cash needs of the Borough on a monthly basis to determine the extent of any excess funds available for investment. Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:

A. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

B. Government money market mutual funds;

C. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

D. Bonds or other obligations of the Borough or bonds or other obligations of the school districts of which the Local Unit is a part or within which the school district is located;

E. Debt obligations from the following local government entities (minimum Standard & Poor's rating AA or equivalent):

(1) Parking Authorities (N.J.S.A. 40:11A-16)

(2) Sewerage and Utilities Authorities (N.J.S.A. 40:14A-30 and 40:14B-62)

(3) County Improvement Authorities (N.J.S.A. 40:37A-84)

(4) Pollution Control Financing Authority (N.J.S.A. 40:37C-15)

(5) Water Commissions created pursuant to N.J.S.A. 40:62-108 et seq. (N.J.S.A. 40:62-133.12)

(6) Municipal Port Authorities (N.J.S.A. 40:68A-22)

(7) Bonds issued pursuant to the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) by housing authorities, redevelopment agencies, municipalities, and counties (N.J.S.A. 40A:12A-35)

(8) Municipal Shared Service Energy Authority (N.J.S.A. 40A:66-22);

(9) Municipal Notes issued by New Jersey municipalities, counties, local authorities (including fire districts) and school districts, provided the maturity date is no more than 397 days from the date of purchase (N.J.S.A. 40A:5-15.1(a)(5)

F. Local government investment pools;

G. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977,c.281 (C.52:18A-90.4); or

H. Agreements for the repurchase of fully collateralized securities if:

(1) The underlying securities are permitted investments pursuant to paragraphs (A) and (C) of this subsection a:

(2) The custody of collateral is transferred to a third party;

(3) The maturity of the agreement is not more than 30 days;

(4) The underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:19-41); and

(5) A master repurchase agreement providing for the custody and security of collateral is executed.

For purposes of the above language, the terms "governmental money market mutual fund" and "local government investment pool" shall have the following definitions:

Government Money Market Mutual Fund

An investment company or investment trust:

a. Which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec 270.2a-7.

b. The portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. sec 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; and

c. Which has:

1. Attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or
2. Retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission pursuant to the "Investment Advisors Act of 1940," 15 U.S.C. sec 80b-1 et seq., with experience investing in U.S. Government securities for at least the most recent past 60 months and with assets under management in excess of $500 million.

Local Government Investment Pool.

An investment pool:

a. Which is managed in accordance with 17 C.F.R. sec 270.2a-7;

b. Which is rated in the highest category by a nationally recognized statistical rating organization;

c. Which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities;

d. Which is in compliance with rules adopted pursuant to the "Administrative Procedure Act," P.L. 1968, c.410 (c.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investment;

e. Which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected at the time of interest rate adjustment, to have a market value that approximates their par value, or net asset value; and

f. Which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management fund, or through the use of a National or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9 (C49:3-56) and has at least $25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in the U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government Securities.

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate custodial credit risk, credit risk and interest rate risk.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by a counterparty or a counterparty's trust department or agent but not in the government's name. The Borough will minimize custodial credit risk by ensuring that all investments are registered in the Borough's name.

The Borough will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by limiting investments to the types of securities listed in this section, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

The Borough will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGEMENT OF RECEIPT OF PLAN

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Borough of South Bound Brook, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the Borough of South Bound Brook to assure that there is no unauthorized use of the funds or the Permitted Investments that involve Securities shall be executed by a "delivery versus payment" method to South Bound Brook or by a third-party custodian prior to or upon the release of the Borough of South Bound Brook's funds.

To ensure that all parties with whom the Borough of South Bound Brook deals either by way of Deposits or Permitted Investments are aware of the authority and the limits sets forth in the Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official(s).

VIII. MAINTENANCE OF ADEQUATE RESERVES

The policy of the Borough is to maintain a sufficient level of unreserved fund balance to address emergency expenditures or unforeseen shortfalls in revenues after the passage of the annual budget, and sufficient unrestricted reserves overall to manage unexpected spikes in the local tax burden resulting from unanticipated losses of revenue, budget decisions by other independent local government agencies and decisions rendered by the State of New Jersey. This is accomplished by the following:

A. Preparation of the annual budget.
B. Review of five-year budget projections.
C. Analysis of historical budget operations data.
D. Monitoring of the budget processes of other overlapping local government agencies.
E. Monitoring of the budget process, proposed legislation and rule-making by the State of New Jersey.

IX. DEBT AND FINANCING

The policy of the Borough is to maintain a consistent and manageable level of debt service while maintaining the quality of the municipal infrastructure and physical plant as well as the breadth and affordability of local services. This is accomplished by the following:

A. Preparation of six-year capital plan.
B. Prioritization of requests by representatives of administration and elected officials.
C. Analysis of the amount of debt being retired, and the long-term debt pay down schedule.
D. Review of current and proposed project timelines to identify short- and medium-term cash flow requirements.
E. High level review of interest rate environment.

The Borough is permitted to issue refunding bonds, without Local Finance Board approval, under the following conditions:

A. The present value savings is at least 3 percent;
B. The new debt service schedule shall be structured such that no annual debt service payment is more than it was under the original debt service schedule;
C. The final maturity of the refunding bond does not extend past the budget year in which such final maturity was originally scheduled to mature;
D. The debt savings are substantially level across the life of the refunding; and
E. The resolution allowing for the refunding is adopted by at least a 2/3 vote of the full membership of the governing body.

In addition, the Chief Financial Officer shall ensure continued access to capital by providing timely information to the financial community, in accordance with executed Continuing Disclosure Agreements.

X. DISBURSEMENT OF FUNDS

All funds shall be disbursed as authorized and directed in accordance with statutory provision established by Municipal Code, section 4-54. The Chief Financial Officer shall have the authority to make the following disbursements:

District School Taxes
County Taxes
Interfund transfers
Purchase of Investments
Debt Service
Salaries & Wages
Postage

Utilities
Payroll Withholdings – Taxes, Dues, Deferred Compensation, Bonds, Garnishments and Pension

XI. BONDING

The following officials shall be covered by surety bonds, said surety bonds to be examined by the independent auditor to ensure their proper execution:
Tax Collector
Chief Financial Officer
Court Administrator
Judge

XII. COMPLIANCE

The Cash Management Plan of the Borough of South Bound Brook shall be subject to the approval of the Borough Attorney, and shall be subject to the annual audit conducted pursuant to N.J.S.A. 40A:5-4.

As stated in N.J.S.A. 40A:5-14, the official(s) charged with the custody of Borough funds shall deposit them as instructed by this Cash Management Plan, and shall thereafter be relieved of any liability or loss due to the insolvency or closing of any designated depository.

If at any time, this Cash Management Plan conflicts with any regulation of the State of New Jersey, or and department thereof, the applicable State regulations shall apply.

XIII. REPORTING REQUIREMENTS

The Designated Official(s) referred to in Section III hereof shall supply to the governing body of the Borough a written report of any Permitted Investments made or redeemed since the last meeting, pursuant to this Plan, which shall include, at a minimum, the following information:

A. The Name of any institution holding funds of the Borough as a Permitted Investment.
B. The Amount of securities purchased or sold during the immediately preceding month.
C. The class or type of securities purchased made.
D. The book value of such Permitted Investments.
E. The earned income on such Permitted Investments. To the extent that such amounts are actually earned at maturity, this report

shall provide an accrual of such earnings during the immediately preceding month.

F. The fees incurred to undertake such Permitted Investments.
G. The market value of all Permitted Investments as of the end of the immediately preceding month.
H. All other information which may be deemed reasonable from time to time by the governing body of the Borough.
I. Comparison of budgeted revenues to actual revenue received, on a quarterly basis.

XIV. PROCESSING OF CREDIT CARD PAYMENTS

As of January 1, 2024, the Borough has contracts with the following service providers to facilitate the acceptance of credit card payments for various municipal charges:

Edmunds GovTech	Payment gateway
FIS	Credit card processor

XV. TERM OF PLAN

This Plan shall be in effect from January 1, 2024 to December 31, 2024. The Plan may be amended from time to time. To the extent that the Council adopts any amendment, the Designated Official(s) is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan. The amendment shall be acknowledged in writing in the same manner, as the original Plan was so acknowledged.

Councilperson Conner: I will offer my second to this Resolution for Adoption

Mayor Shoffner: All in favor, opposed.

Tax Sale:

Councilperson Shah: Be It Resolved that the Collector of Taxes/Pilot for the Borough of South Bound Brook is hereby authorized to conduct the annual sale of delinquent tax liens for the Calendar Year 2024.

Councilperson Konkle: I will offer my second to this Resolution for Adoption.

Mayor Shoffner: All in Favor, opposed

Taxes Under $10.00:

Councilperson Shah: Be It Resolved, that the Tax Collector or Deputy Tax Collector of taxes and pilot be authorized to cancel under or over amounts up to $10.00 at the end of the year.

Councilperson Konkle: I will offer my second to this Resolution for Adoption.

Mayor Shoffner: All in Favor, opposed.

2024 Tax Assessor Appeals:

Councilperson Dedousis: Be It Resolved, that the Borough Tax Assessor Barbara A. Flaherty is hereby authorized to file corrective appeals for errors in assessments or counterclaims to increase assessments, defend tax appeals filed by taxpayers and agree to terms of any stipulations of settlement of tax appeals as she deems necessary and in the best interest of the Borough for the Calendar year 2024.

Councilperson Conner: I will offer my second to this Resolution

Mayor Shoffner: All in Favor, opposed.

Open Meeting to the Public

Councilperson Wooden: I would like to make a motion and open the meeting to the public

Councilperson Shah: Second

Mayor Shoffner: All in Favor, opposed

Public Speaks

Councilperson Dedousis: I would like to make a motion to close the meeting to the public

Councilperson Wooden:	Second
Mayor Shoffner:	All in Favor, opposed.

Adjourn Meeting

Councilperson Dedousis:	I would like to make a motion to adjourn the meeting
Councilperson Konkle:	Second
Mayor Shoffner:	All in favor, opposed.

Respectfully Submitted,

Christina Fischer

Municipal Clerk