

SEPTEMBER 22, 2010

**BOROUGH COUNCIL MEETING MINUTES
SEPTEMBER 22, 2010**

Meeting called to order at 8:00P.M.

Pledge of Allegiance

Moment of Silence for John Angstadt

Mayor Campbell announced the Opening Statement “All the notice requirements of the Open Public Meeting Act have been complied with in full.”

ROLL CALL:

Present:
Councilman Gerald Bonsall
Councilman Mitch Brown
Councilman Michael MacFerren
Councilwoman Anita Mancini
Councilwoman Margie Schieber

Absent:
Councilman John Croghan

Professionals: John P. Jehl, Borough Solicitor
 Gregory Fusco, Borough Engineer

VOUCHERS:

Motion to dispense reading and approve vouchers in the amount of **\$799,007.19** Councilman Bonsall, Second Councilwoman Schieber

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

ORDINANCES:

FIRST READING:

2010-05 AN ORDINANCE AMENDING CHAPTER 222, HISTORIC PRESERVATION,
 OF THE ORDINANCES OF THE BOROUGH OF GIBBSBORO

Motion to approve Ordinance Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

SECOND READING:

SEPTEMBER 22, 2010

2010-07 REFUNDING BOND ORDINANCE OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY, PROVIDING FOR THE CURRENT REFUNDING OF ALL OR A PORTION OF SEWER UTILITY REFUNDING BONDS, SERIES 1998, APPROPRIATING \$1,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF SEWER UTILITY REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,850,000 FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough") is hereby authorized to current refund all or a portion of the \$1,691,000 outstanding principal amount of its Sewer Utility Refunding Bonds, Series 1998, originally issued in the principal amount of \$2,420,000, dated July 15, 1998, which amount matures on August 1 in the years 2011 and 2025, inclusive, (the "Refunded Bonds") and which are subject to redemption on or after August 1, 2008 at the option of the Borough at varying redemption prices of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$1,850,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The Borough desires to provide for all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond markets.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$1,850,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$1,691,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

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Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Edward G. Campbell, III
Mayor

Anne D. Levy, RMC
Borough Clerk

Meeting Open to the Public. No comment from the public. Meeting Closed to the Public.

Motion to approve ordinance Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

2010-08 REFUNDING BOND ORDINANCE OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY, PROVIDING FOR THE CURRENT REFUNDING OF ALL OR A PORTION OF GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 1998, APPROPRIATING \$285,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF GENERAL IMPROVEMENT REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$285,000 FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough") is hereby authorized to current refund all or a portion of the \$264,000 outstanding principal amount of its General Improvement Refunding Bonds, Series 1998, originally issued in the principal amount of \$995,000, dated July 15, 1998, which amount matures on August 1 in the years 2011 and 2012 (the "Refunded Bonds") and which are subject to redemption on or after August 1, 2008 at the option of the Borough at varying redemption prices of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$285,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey.

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Section 3. An aggregate amount not exceeding \$20,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The Borough desires to provide for all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond markets.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$285,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$264,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Edward G. Campbell, III
Mayor

Anne D. Levy, RMC
Borough Clerk

Meeting Open to the Public. No comment from the public. Meeting Closed to the Public.

Motion to approve ordinance Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

MEETING OPEN TO THE PUBLIC FOR COMMENT ON PENDING RESOLUTIONS

No comment from the public.

CLOSED TO THE PUBLIC

RESOLUTIONS:

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2010-9-95 RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$2,135,000 OF REFUNDING BONDS, CONSISTING OF NOT TO EXCEED \$285,000 GENERAL IMPROVEMENT REFUNDING BONDS AND NOT TO EXCEED \$1,850,000 SEWER UTILITY REFUNDING BONDS OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY OR SUCH OTHER AMOUNT AS DETERMINED BY THE CHIEF FINANCIAL OFFICER TO ACCOMPLISH THE REFUNDING ON THE TERMS APPROVED BY THE LOCAL FINANCE BOARD CONSISTENT WITH THE REFUNDING PROVISIONS OF THE INTERNAL REVENUE CODE AND PROVIDING FOR THE SALE AND DELIVERY OF SUCH BONDS TO AN UNDERWRITER TO BE DETERMINED BY THE CHIEF FINANCIAL OFFICER

PRESENT: COUNCILMEN BONSALL, BROWN AND MACFERREN
COUNCILWOMEN MANCINI AND SCHIEBER
MAYOR EDWARD G. CAMPBELL, III

ABSENT: COUNCILMAN CROGHAN

Councilman Bonsall introduced and moved the adoption of the following resolution and Councilman Brown seconded the motion:

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GIBBSBORO, COUNTY OF CAMDEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. An amount not to exceed \$285,000 of General Improvement Refunding Bonds of the Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough"), in specific amounts to be determined as provided herein and as more fully described in a bond ordinance finally adopted by the Borough pursuant to the Local Bond Law on September 22, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Gibbsboro, in the County of Camden, New Jersey, Providing for the Current Refunding of all or a Portion of General Improvement Refunding Bonds, Series 1998, Appropriating \$285,000 Therefor and Authorizing the Issuance of \$285,000 General Improvement Refunding Bonds of the Borough for Financing the Cost Thereof" shall be issued as "General Improvement Refunding Bonds" (the "General Improvement Refunding Bonds").

Section 2. An amount not to exceed \$1,850,000 Sewer Utility Refunding Bonds of the Borough in specific amounts to be determined as provided herein and as more fully described in a bond ordinance finally adopted by the Borough pursuant to the Local Bond Law on September 22, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Gibbsboro, in the County of Camden, New Jersey, Providing for the Current Refunding of all or a Portion of Sewer Utility Refunding Bonds, Series 1998, Appropriating \$1,850,000 Therefor and Authorizing the Issuance of \$1,850,000 Sewer Utility Refunding Bonds of the Borough for Financing the Cost Thereof"

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(the "Sewer Utility Refunding Bonds" and, together with the General Improvement Refunding Bonds, the "Bonds").

Section 3. The Bonds are hereby authorized to be sold to an underwriter to be determined by the Chief Financial Officer (the "Underwriter") at a purchase price determined by the parameters set forth below and otherwise consistent with the terms included in the approval by the Local Finance Board in the Department of Community Affairs, State of New Jersey (the "Local Finance Board"):

- (a) the principal amount of the Bonds does not exceed \$2,135,000;
- (b) the Net 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 Underwriter's discount does not exceed the amount referenced in the approved Local Finance Board application;
- (d) 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 together with any adjustments recommended by the Underwriter on the sale date designed to reduce the total costs of the borrowing to the Borough;
- (e) all conditions required by the Local Finance Board for the sale of the Bonds are satisfied.

Section 4. Acacia Financial Group, Inc. is hereby authorized to assist the Borough in negotiating the best interest rates and terms for the Bonds to assure the maximum savings for the Borough and to act as the Borough's Financial Advisor (the "Financial Advisor") at a fee of \$10,000 as set forth in the application submitted to the Local Finance Board.

Section 5. The Chief Financial Officer is hereby authorized and directed, without further authorization, to enter into and execute a purchase contract (the "Purchase Contract") on behalf of the Borough with the Underwriter in the form satisfactory to bond counsel to the Borough and upon terms consistent with the above parameters. Upon execution of the Purchase Contract, the signature of the Mayor and/or the Chief Financial Officer shall be conclusively presumed to evidence any necessary approvals for the sale of the Bonds. If the Chief Financial Officer, after consultation with the Underwriter, 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 6. (a) The Bonds shall be issued in the par amounts consistent with the parameters set forth in Section 3 hereof and determined by the Chief Financial Officer to be necessary to pay costs of issuance and to provide an escrow fund that, when invested, will be sufficient to provide for the timely payment of the principal and redemption premium, if any, of and interest on all or a portion of the following outstanding bonds (collectively, the "Refunded Bonds"):

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(i) \$264,000 outstanding principal amount of the \$995,000 original principal amount of General Improvement Refunding Bonds, Series 1998, dated July 15, 1998, which amount matures on August 1 in the years 2011 and 2012;

(ii) \$1,691,000 outstanding principal amount of the \$2,420,000 original principal amount of Sewer Utility Refunding Bonds, Series 1998, dated July 15, 1998, which amount matures on August 1 in the years 2011 through 2025, inclusive;

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

(c) The Bonds shall be numbered and have such prefix or prefixes as determined necessary by the Chief Financial Officer and 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 Purchase Contract.

(d) The Bonds shall mature in each of the years 2011 to 2025, inclusive, or such other dates deemed consistent with the approved Local Finance Board resolution 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 may be subject to redemption prior to their stated maturities.

(f) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. 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 CEDE & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof through book-entries made on the books and the records of the Securities Depository and its participants except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in the denominations of \$1,000 or any integral multiple thereof.

(g) The principal of and the interest due on the Bonds will be paid to the Securities Depository by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of the 15th next preceding each maturity date (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal of the Borough (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk.

Section 7. The Bonds shall be substantially in the following forms with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds:

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

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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.

Section 8. In each of the General Improvement Refunding Bonds in the amount determined by the Chief Financial Officer the following language or such other designation as determined by the Chief Financial Officer should be inserted in the places indicated by the corresponding letter in the form of the Bonds.

A. GIR-___.

B. GENERAL IMPROVEMENT

C. This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, a bond ordinance of the Borough finally adopted September 22, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Gibbsboro, in the County of Camden, New Jersey, Providing for the Current Refunding of all or a Portion of General Improvement Refunding Bonds, Series 1998, Appropriating \$285,000 Therefor and Authorizing the Issuance of \$285,000 General Improvement Refunding Bonds of the Borough for Financing the Cost Thereof" shall be issued as "General Improvement Refunding Bonds" and a resolution of the Borough adopted September 22, 2010.

Section 9. In each of the Sewer Utility Refunding Bonds in the amount determined by the Chief Financial Officer the following language or such other designation as determined by the Chief Financial Officer should be inserted in the places indicated by the corresponding letter in the form of the Bonds.

A. SUR-___.

B. SEWER UTILITY

C. This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, a bond ordinance of the Borough finally adopted September 22, 2010, and entitled, "Refunding Bond Ordinance of the Borough of Gibbsboro, in the County of Camden, New Jersey, Providing for the Current Refunding of all or a Portion of Sewer Utility Refunding Bonds, Series 1998, Appropriating \$1,850,000 Therefor and Authorizing the Issuance of \$1,850,000 Sewer Utility Refunding Bonds of the Borough for Financing the Cost Thereof" and a resolution of the Borough adopted September 22, 2010.

Section 10. 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 purchaser upon receipt of payment therefor.

Section 11. 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 Clerk is hereby authorized and directed to certify the truth and the correctness of the copy of such opinion by executing on each of the Bonds by facsimile signature a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the Clerk's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

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Section 12. The Bonds are being issued to refund the Refunded Bonds. The Chief Financial Officer shall take all steps necessary to call the Refunded Bonds on the first available call date at the applicable redemption price, deposit the proceeds of the Bonds with a bank for the purpose of defeasing the Refunded Bonds, invest the proceeds of the Bonds for this purpose and assist with the redemption of the Refunded Bonds. The Chief Financial Officer is hereby authorized to enter into an agreement with a bank (the "Escrow Deposit Agreement") to effectuate the purpose of this Section 12.

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, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code.

Section 14. The Borough hereby approves the preparation and the distribution of the Preliminary Official Statement on behalf of the Borough in the form approved or to be approved by the Chief Financial Officer. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Mayor or the Chief Financial Officer. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds and the Mayor and/or the Chief Financial Officer of the Borough are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the Underwriter of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the Underwriter's confirmations that request payment for the Bonds.

Section 15. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository, as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

Section 16. In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of such Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 17. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided

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that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Borough shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31, 2010, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Dataport (the "MSRB"), or any other designated nationally recognized municipal securities information repository ("State Repository"), if any, annual financial information with respect to the Borough consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Borough and certain financial information and operating data consisting of (i) Borough and overlapping indebtedness including a schedule of outstanding debt issued by the Borough, (ii) the Borough's most current adopted budget, (iii) property valuation information, and (iv) tax rate, levy and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the National Repository;

(b) in a timely manner to the MSRB, and to the State Repository, if any, notice of the following events with respect to the Bonds, if material (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities; and
- (11) Rating changes;

(c) in a timely manner to the MSRB, and to the State Repository if any, notice of failure of the Borough to provide required annual financial information on or before the date specified in this resolution.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

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(e) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Borough fails to comply with the Rule requirements or the written contracts or undertakings specified in this certificate, the Borough shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 18. If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

Section 19. The Chief Financial Officer shall determine, in consultation with bond counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

Section 20. In the event that the Borough fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Borough shall not be liable for any monetary damages, remedy of the beneficial owners of the Bonds being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 21. The undertaking may be amended by the Borough from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, which in the opinion of nationally recognized bond counsel complies with the Rule.

Section 22. There can be no assurance that there will be a secondary market for the sale or purchase of the Bonds. Such factors as prevailing market conditions, financial condition or market position of firms who may make the secondary market and the financial condition of the Borough may affect the future liquidity of the Bonds.

Section 23. The Mayor, the Chief Financial Officer, the Clerk and other appropriate representatives of the Borough are hereby authorized to take all steps necessary to provide for the issuance of the Bonds and the refunding of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Borough, satisfying in full the requirements of notice of redemption of the Refunded Bonds and taking all steps necessary or

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desirable to implement this resolution, such agreements and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 24. The Chief Financial Officer is hereby authorized and directed to pay all costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Chief Financial Officer to be executed upon delivery of the Bonds in an aggregate amount not to exceed the aggregate amount authorized.

Section 25. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: COUNCILMEN BONSALL, BROWN & MACFERREN
COUNCILWOMEN MANCINI & SCHIEBER

NAYS: NONE

2010-9-96 RESOLUTION TO ADOPT THE YEAR 32 COMMUNITY DEVELOPMENT
GRANT AGREEMENT

WHEREAS, A cooperative agreement was heretofore entered into between the Borough of Gibbsboro and the County of Camden for the establishment of a cooperative means of conducting certain community development activities; and

WHEREAS, the Uniform Shared Services and Consolidation Act (N.J.S.A. 40A:65-4 et seq.) permits local units such as counties and municipalities to enter into agreements for the provision of joint services; and

WHEREAS, the County has achieved "Urban County" status in accordance with the requirements set forth in Title I of the Housing and Community Development Act of 1974, as amended and the Housing and Urban-Rural Recovery Act of 1983; and

WHEREAS, the County has entered into a grant agreement with the U.S. Department of Housing and Urban Development under Title I of the Housing and Community Development Act, as amended, for an Entitlement Grant ; and

WHEREAS, this Grant is administered for the County by the County's Community Development Office; and

WHEREAS, the Borough of Gibbsboro has proposed certain activities to be carried out under the 32nd Year Program: and

WHEREAS, the County has approved funding for eligible project(s) of the Borough of Gibbsboro from said grant and desires the Borough of Gibbsboro to undertake said project(s)

NOW, THEREFORE, BE IT RESOLVED by the Governing Body, that the Year 32 Municipal CDBG Grant Agreement be adopted between the Borough of Gibbsboro and the County of

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Camden, a copy of the Agreement which is attached thereof; and

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately upon its enactment as provided by law.

Edward G. Campbell, III
Mayor

Anne D. Levy, RMC
Borough Clerk

Motion to approve Resolutions Councilman Bonsall, Second Councilman Brown

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

MINUTES:

Motion to dispense reading and approve minutes of 3/10/10*, 5/12/10* and 9/8/10**
Councilman Bonsall, Second Councilman Brown

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

* Councilmen Bonsall & MacFerren Abstained

** Councilwoman Schieber Abstained

REPORT OF MUNICIPAL OFFICERS:

Borough Clerk	<u> X </u>	Police Department	<u> X </u>
Construction Official	<u> X </u>	Sewer Clerk	<u> X </u>
Tax Collector	<u> X </u>	Court Clerk	<u> X </u>
Treasurer	<u> X </u>	Welfare Director	<u> X </u>
Compliance/Zoning Officer	<u> X </u>	Engineer	<u> X </u>

Motion to put written reports on file for one year Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

CORRESPONDENCE:

TO: Chief Joe Mingori (Undated)
FROM: Patrolman John Taglieri
RE: Resignation effective 9/17/10
ACTION: Motion to accept resignation Councilman MacFerren, Second Councilman
Bonsall

SEPTEMBER 22, 2010

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

OLD BUSINESS: None

NEW BUSINESS:

1. USE OF SENIOR CENTER

Applicant: Mike MacFerren
Date of Event: 10/16/10 – Noon to 6:00 p.m.
Fee & Bond Paid: Yes

Motion to approve use of the Senior Center Councilman Bonsall, Second Councilman Brown

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Abstain
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

2. EDUCATION/PROFESSIONAL ENRICHMENT REQUEST

Anne D. Levy – Pension Changes for Municipal & School Officials – 10/1/10
cost: \$99, Location: Wyndham Hotel, Mt. Laurel

Motion to approve Education/Professional Enrichment Request Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

3. TAX COLLECTOR

Mayor Campbell commented that interviews have been held but no decision has been made.

INFORMATIONAL:

1. Next Council meeting is Wednesday October 13, 2010
2. Gibbsboro Fire Company Car Show and Fire Prevention is October 2, 2010

MEETING OPEN TO THE PUBLIC

SEPTEMBER 22, 2010

No voice from the public.

CLOSED TO THE PUBLIC

MOTION TO ADJOURN AT 8:13 P.M. COUNCILMAN BONSALL, SECOND COUNCILWOMAN SCHIEBER

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Absent	Councilman MacFerren	Aye
	Councilwoman Mancini	Aye	Councilwoman Schieber	Aye

Anne D. Levy, RMC
Borough Clerk

Edward G. Campbell, III
Mayor

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