

**BOROUGH OF HILLSDALE
RESOLUTION 14185**

**AUTHORIZE EMERGENCY APPROPRIATION FOR
DISPOSAL OF SOLID WASTE – NJS 40A:4-48**

WHEREAS, an emergency has arisen with respect to the closing of the Waste Management Transfer Station in the Borough of Hillsdale, and

WHEREAS, the Borough will no longer receive a host community benefit of free tipping from Waste Management and no adequate provision was made in the 2014 budget for the aforesaid purpose and NJS 40A:4-46 provides for the creation of an emergency appropriation for the purpose mentioned above, and

WHEREAS, the total amount of emergency appropriation created, including the appropriation to be created by this resolution is \$150,000 and three (3) percent of the total operating appropriation in the budget for 2013 is \$331,576.

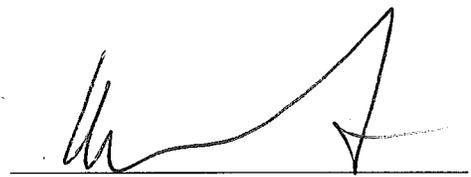
NOW, THEREFORE, BE IT RESOLVED, (by not less than 2/3 of all governing body members affirmatively concurring) by the Council of the Borough of Hillsdale that in accordance with N.J.S.A. 40A:4-48 that:

1. An emergency appropriation is hereby made for Solid Waste Disposal be and the same is hereby made for in the amount of \$150,000.
2. That said emergency appropriation shall be provided in full in the 2015 budget, and is requested to be excluded for CAPS, pursuant to NJS 40a:4-53.3c(1).
3. That two certified copies of this resolution be filed with the Director of Local Government Services.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeGise, Jason					x		
Frank, Douglas			x				
Kelley, Thomas			x				
Looes, Chrisoula		x	x				
Meyerson, Lawrence			x				
Pizzella, Frank	x		x				

Adopted: August 12, 2014

Attest: 
Susan Witkowski
Municipal Clerk


Max Arnowitz
Mayor

CASH MANAGEMENT PLAN OF THE
BOROUGH OF HILLSDALE IN THE
COUNTY OF BERGEN, NEW JERSEY

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 Hillsdale, 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 insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to insure 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.

II. DESIGNATION OF OFFICIALS OF THE BOROUGH OF HILLSDALE AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN

The Chief Financial Officer of the Borough of Hillsdale is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan.

III. 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:

State of New Jersey Cash Management Fund, Oritani Bank, TD Bank, Valley National Bank, Bank of America, Capital One Bank, Chase Manhattan Bank, Citi Bank, Hudson United Bank, and Pascack Community Bank.

IV. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL.

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Officials(s) of the Borough of Hillsdale referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits:

No designated brokerage firm.

V. AUTHORIZED INVESTMENTS

A. 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:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (any investment contracts providing for resale arrangements with the supplier should be analyzed for legality and should be specifically authorized in the cash management plan);

(2) Government money market mutual

funds;

(3) 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;

(3) Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;

(4) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase approved by the Division of Investment of the Department of the Treasury for investment by Local Units;

(5) Local government investment pools;

(6) 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

(7) Agreements for the repurchase of fully collateralized securities if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;

(b) the custody of collateral is transferred to a third party;

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

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and

- (e) a master repurchase agreement providing for the custody and security of collateral is executed.

For purposes of the above language, the terms "government 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:
 - (i) attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or
 - (ii) 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 investments;
- (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 utilize an index that does not support a stable 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 (C.49:3-56) 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 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.

VI. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGMENT OF RECEIPT OF PLAN

To the extent any Deposit or Permitted Investment involves a document or security which is not physically held by the Borough of Hillsdale, 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 Hillsdale to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investment that involve securities shall be executed by a "delivery versus payment" method to insure that such Permitted Investments are either received by the Borough of Hillsdale or by a third party custodian prior to or upon the release of the Borough's funds.

VII. REPORTING REQUIREMENTS

On the first day of each month during which this Plan is in effect, the Designated Official(s) referred to in Section III hereof shall supply to the governing body of the Borough of Hillsdale a written report of any Deposits or Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- A. The name of any institution holding funds of the Borough of Hillsdale as a Deposit or a Permitted Investment.
- B. The amount of securities or Deposits purchased or sold during the immediately preceding month.
- C. The class or type of securities purchased or Deposits made.
- D. The book value of such Deposits or Permitted Investments.
- E. The earned income on such Deposits or 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 Deposits or Permitted Investments.
- G. The market value of all Deposits or 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 of Hillsdale.

VIII. TERM OF PLAN

This Plan shall be in effect from January 1, 2014 to December 31, 2014. Attached to this Plan is a resolution of the governing body of the Borough of Hillsdale approving this Plan for such period of time. The Plan may be amended from time to time. To the extent that any amendment is adopted by the Council, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan as so acknowledged,