

Minutes of the Emergency Meeting of the Mayor and Council, Borough of Keyport, held on the above date via email pursuant to the Public Notice on file with the Borough Clerk forwarded to the Asbury Park Press and Newark Star Ledger and posted on the Bulletin Board in accordance with the Open Public Meeting Act, P.L. 1975, Ch. 231.

An Emergency Meeting of the Mayor and Council of the Borough of Keyport was held via email on Wednesday, May 20, 2020 for consideration to adopt the following resolutions: (i) a Resolution Authorizing the Execution of a Reimbursement Agreement with the County of Monmouth for Participation in the Municipal Coronavirus Relief Fund Program; and (ii) a Resolution Supporting Senate Bill S-2475 and Assembly Bill A-3971 Authorizing the Issuance of “Coronavirus Relief Bonds” by Municipalities and Counties.

Resolution #168-20 Supporting Senate Bill S-2475 and Assembly Bill A-3971 Authorizing the Issuance of “Coronavirus Relief Bonds” by Municipalities and Counties and **Resolution #169-20** Authorizing the Execution of a Reimbursement Agreement with the County of Monmouth for Participation in the Municipal Coronavirus Relief Fund Program were forwarded for consideration via email on Wednesday, May 20, 2020 at 12:02AM by Borough Attorney Mark Moon to Councilmembers Cooper, Fotopoulos, Goode, McDermott, Pacheco and Sheridan. Also included in the email were Mayor Kennedy, Acting Borough Administrator Thomas Henshaw and Borough Clerk Michele Clark.

APPROVAL OF RESOLUTIONS

Councilmember Sheridan replied via email on Wednesday, May 20, 2020 “I vote “Yes” to both resolutions.”

Councilmember Fotopoulos replied via email on Wednesday, May 20, 2020 “I vote yes to the resolution in support of S-2475/A-3971. I vote yes to the resolution that authorizes the execution of the reimbursement agreement with the County.”

Councilmember Pacheco replied via email on Wednesday, May 20, 2020 “Yes to both.”

Councilmember McDermott replied via email on Wednesday, May 20, 2020 “I vote yes to the two resolutions below via email vote.”

Councilmember Cooper replied via email on Wednesday, May 20, 2020 “I vote yes to both.”

Councilmember Goode replied via email on Wednesday, May 20, 2020 “Yes to all.”

RESOLUTION #168-20

SUPPORTING SENATE BILL S-2475 AND ASSEMBLY BILL A-3971 AUTHORIZING THE ISSUANCE OF “CORONAVIRUS RELIEF BONDS” BY MUNICIPALITIES AND COUNTIES

WHEREAS, the Borough of Keyport, County of Monmouth (the “**Borough**”) is a public body corporate and politic of the State of New Jersey; and

WHEREAS, New Jersey State Assembly Bill A-3971, which authorizes the issuance of “Coronavirus Relief Bonds” by municipalities and counties and is sponsored by Assemblyman Dan Benson, Assembly Speaker Craig Coughlin and Assemblyman Wayne DeAngelo, was approved by the New Jersey General Assembly on May 14, 2020; and

WHEREAS, the New Jersey State Senate companion bill S-2475, sponsored by Senators Troy Singleton and Vin Gopal was introduced on May 11, 2020 and awaits Senate committee action; and

WHEREAS, municipalities and counties are experiencing unprecedented financial challenges, including significant loss of revenue and unanticipated expenses because of the on-going COVID-19 virus global pandemic; and

WHEREAS, these fiscal consequences of the pandemic and the ongoing COVID-19 virus State of Emergency and Public Health Emergency are likely to continue and further impact the Borough; and

WHEREAS, the current public health emergency led to shuttering of businesses, construction, courts, and schools; and

WHEREAS, local governments are experiencing a record decline in revenue from permitting fees, licensing fees, parking revenue, hotel/motel occupancy taxes, and court fines while at the same time experiencing income losses due to declining returns on investments with the uncertainty of property tax collection and state aid revenues on the horizon; and

WHEREAS, the Borough budget has significant fixed statutory expenses and provides essential public services; and

WHEREAS, the cost of providing many essential services is likely to increase as a result of the COVID-19 virus pandemic for an extended period afterwards; and

WHEREAS, New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 would allow counties and municipalities to borrow moneys through the issuance of bonds and notes to cover the revenue shortfalls and additional costs that are directly attributable to the COVID-19 virus pandemic and pay that money back over a ten (10) year period; and

WHEREAS, New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 would also require a local government to thoroughly investigate and apply for financial assistance that may be available to it from the federal government, the State and other sources due to revenue shortfalls and expenditures because of the pandemic, prior to authorizing the issuance of the “Coronavirus Relief Bonds”; and

WHEREAS, under New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 a municipality may use the proceeds from the sale and issuance of the coronavirus relief bonds to address a revenue shortfall experienced by the municipality and cover the cost of unanticipated expenses that are directly attributable to the COVID-19 virus pandemic and which occurred within twenty-four (24) months after the end of the Public Health Emergency and State of Emergency; and

WHEREAS, New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 are not a one size fits all solution that provides the appropriate financial assistance to the Borough to help address all revenue shortfalls and expenditures directly attributable to this pandemic; and

WHEREAS, without this legislation, to address the revenue shortfall some municipalities would be required to take extreme measures that would gut local government eliminating critical public service. Local governments need the flexibility that New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 provides to limit the impact on property taxpayers; and

WHEREAS, the Borough seeks to express its support of New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475 by issuing a proposed letter currently on file with the Office of the Borough Clerk.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Council of the Borough of Keyport as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Borough supports the swift passage and signing into law New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475, which will provide flexibility and offer relief to municipalities and counties to address their revenue shortfalls and expenditures directly attributable to the COVID-19 virus pandemic.

3. The Mayor of the Borough be and is hereby authorized and directed to execute the proposed letter currently on file with the Office of the Borough Clerk supporting the adoption of New Jersey State Assembly Bill A-3971 and New Jersey State Senate Bill S-2475.

4. That a copy of this resolution be sent to the Office of the Governor, the President of the New Jersey State Senate, the Speaker of the General Assembly, the Sponsors of the Legislation, the Senate Community and Urban Affairs Committee, the Senate Budget and Appropriations Committee, our State Legislators, and the New Jersey League of Municipalities with a copy of the proposed letter currently on file with the Office of the Borough Clerk.

5. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

6. A copy of this Resolution shall be available for public inspection at the offices of the Borough Clerk.

7. This Resolution shall take effect as provided by applicable law.

OFFERED:

SECONDED:

AYES: Cooper, Fotopoulos, Goode, McDermott, Pacheco, Sheridan

NAYS:

ABSENT:

RESOLUTION #169-20

AUTHORIZING THE EXECUTION OF A REIMBURSEMENT AGREEMENT WITH THE COUNTY OF MONMOUTH FOR PARTICIPATION IN THE MUNICIPAL CORONAVIRUS RELIEF FUND PROGRAM

WHEREAS, the Borough of Keyport, County of Monmouth (the “**Borough**”) is a public body corporate and politic of the State of New Jersey; and

WHEREAS, the Governor of the State of New Jersey has declared a state of emergency and a public health emergency related to the containment of the spread of the COVID-19 virus; and

WHEREAS, the Borough has incurred substantial costs in addressing various issues that arose during the COVID-19 virus state of emergency; and

WHEREAS, the County of Monmouth received funds pursuant to the Coronavirus Aid Relief and Economic Security Act (the “**CARES Act**”) which was signed into law by President Donald J. Trump on March 27, 2020; and

WHEREAS, as a recipient of funds from the CARES Act, the County of Monmouth will be responsible for disbursement of funds for reimbursement for costs incurred to address issues caused by the Coronavirus through its Municipal Coronavirus Relief Fund Program (the “**Program**”); and

WHEREAS, the County of Monmouth requires Program participants to execute a Reimbursement Agreement, a copy of which is on file with the Office of the Borough Clerk, which contains the requirements for reimbursement of funds and outlines the Program; and

WHEREAS, the Borough seeks to participate in the Program and seek reimbursement of expenses incurred to address issues caused by the Coronavirus.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Council of the Borough of Keyport as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Borough authorizes the application into and participation in the Program.
3. The Mayor of the Borough, the Acting Borough Administrator, and/or other reasonably necessary personnel are hereby authorized to execute the Reimbursement Agreement and submit the Reimbursement to the County of Monmouth.
4. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.
5. A copy of this Resolution shall be available for public inspection at the offices of the Borough Clerk.
6. A copy of this Resolution shall be forwarded to New Jersey Division of Local Government Services.
7. This Resolution shall take effect as provided by law.

OFFERED:

SECONDED:

AYES: COOPER, GOODE, FOTOPOULOS, MCDERMOTT, PACHECO, SHERIDAN

NAYS:

ABSENT:

There being no further email communications, **Resolution #168-20** Supporting Senate Bill S-2475 and Assembly Bill A-3971 Authorizing the Issuance of “Coronavirus Relief Bonds” by Municipalities and Counties and **Resolution #169-20** Authorizing the Execution of a Reimbursement Agreement with the County of Monmouth for Participation in the Municipal Coronavirus Relief Fund Program were adopted and posted to the Borough website.