

**BOROUGH OF ROSELLE  
MAYOR AND COUNCIL  
SPECIAL MEETING – AGENDA  
MAY 7, 2020  
[Subject to Change]**

**MEETING CALLED TO ORDER**  
**FLAG SALUTE**  
**INVOCATION**

**STATEMENT OF COMPLIANCE**

This is to state for the record that this meeting is being held according to the requirements of the Open Public Meetings Act, Section 5, Chapter 231, P.L. 1975, by emailing Notice to the Home News Tribune, and the Star Ledger Newspaper, by posting on the Borough Hall Bulletin Board and the Borough of Roselle Website, and by filing said notice in the Office of the Municipal Clerk.

**ROLL CALL**

Councilwoman Wilkerson, Councilman Bernier, Councilwoman Thomas, Councilwoman Sousa, Councilman Fortuna, Councilwoman Johnson and Mayor Dansereau

**ORDINANCE ON INTRODUCTION & FIRST READING – Ordinance 2623-20**

**AN ORDINANCE AMENDING CHAPTER 55 “FEES FOR BOROUGH SERVICES,” ARTICLE IX “TAX COLLECTOR’S OFFICE” OF THE CODE OF THE BOROUGH OF ROSELLE TO ADD A SERVICE CHARGE FOR INSUFFICIENT FUNDS [Proposed date of Public Hearing – May 20, 2020 pending approval]**

**RESOLUTIONS**

2020-146	Resolution to Extend the 2020 Second Quarter Property Tax Grace Period
2020-147	Amending Resolution 2020-029, A Resolution Designating Authorized Signers for Bank Accounts of the Borough of Roselle
2020-148	Amending Resolution 2020-005, A Resolution Adopting a Cash Management Plan for the Borough of Roselle

**PUBLIC COMMENT**

**COUNCIL COMMENT**

**MAYOR’S COMMENTS**

**CLOSED EXECUTIVE SESSION**

- 2020-149      Resolution Authorizing A Closed Executive Session
- AST v. Borough of Roselle
  - Scaturo v. Borough of Roselle
  - Staffing Personnel Matters

**ADJOURNMENT**

## **BOROUGH OF ROSELLE**



### **ORDINANCE NUMBER 2623-20**

#### **AN ORDINANCE AMENDING CHAPTER 55 "FEES FOR BOROUGH SERVICES," ARTICLE IX "TAX COLLECTOR'S OFFICE" OF THE CODE OF THE BOROUGH OF ROSELLE TO ADD A SERVICE CHARGE FOR INSUFFICIENT FUNDS**

**WHEREAS**, the Borough of Roselle is currently in the process of setting up the capability for all taxpayers to directly pay their property taxes online; and

**WHEREAS**, online payments often have a higher risk of being returned for insufficient funds in the account, leading to additional bank charges that would otherwise be paid indirectly by other taxpayers through the Borough; and

**WHEREAS**, N.J.S.A. 40:5-18 gives municipalities the power to impose a service charge for payments returned for insufficient funds; and

**WHEREAS**, the Council believes it is in the best interest of the Borough to adopt a service charge for such fees.

**NOW, THEREFORE, BE IT ORDAINED**, by the Borough Council of the Borough of Roselle, County of Union, State of New Jersey as follows:

#### **Section 1. Amendment**

Chapter 55 "Fees for Borough Services," Article IX "Tax Collector's Office" of the Code of the Borough of Roselle is hereby amended by adding section 55-19 as follows. Chapter 55 "Fees for Borough Services" shall be further amended by renumbering all subsequent sections to consecutively follow the new section 55-19.

#### **§ 55-19 Service Charge for Insufficient Funds.**

In accordance with N.J.S.A. 40:5-18, the service charge for a payment returned for insufficient funds shall be \$20.00 per payment. Any service charge authorized by this section shall be collected in the same manner prescribed by law for the collection of the account for which the payment was tendered. In addition, the governing body may require future payments to be tendered in cash or by certified or cashier's check.

#### **Section 2. Severability**

If any section, subsection, paragraph, sentence, clause or phrase of this ordinance shall be declared invalid for any reason whatsoever, such decision shall not affect the remaining portions of this ordinance, which shall continue in full force and effect, and to this end the provisions of this ordinance are hereby declared to be severable.

**Section 3. Effective Date**

This ordinance shall become effective immediately or as prescribed by law.

**Recorded Vote on Introduction Ordinance No. 2623-20 – May 7, 2020**

	Motion	Second	Ayes	Nays	Abstain	Absent
Councilwoman Wilkerson						
Councilman Bernier						
Councilwoman Thomas						
Councilwoman Sousa						
Councilman Fortuna						
Councilwoman Johnson						

**Recorded Vote on Final Passage Ordinance No. 2623-20 – May 20, 2020**

	Motion	Second	Ayes	Nays	Abstain	Absent
Councilwoman Wilkerson						
Councilman Bernier						
Councilwoman Thomas						
Councilman Sousa						
Councilman Fortuna						
Councilwoman Johnson						

\_\_\_ Approved

\_\_\_ Vetoed and returned to the Municipal Clerk with the following statement and objections:

\_\_\_\_\_  
Christine Dansereau

DATE:

NOTICE is hereby given that Ordinance Number 2623-20 was passed and adopted on second reading and final passage at a Regular meeting of the Mayor and Council on May 20, 2020 after 6:30 p.m., 210 Chestnut Street, Roselle, NJ.

\_\_\_\_\_  
Lydia D. Massey, Acting Municipal Clerk

# **BOROUGH OF ROSELLE**



## **RESOLUTION NUMBER 2020-146**

### **EXTEND THE 2020 SECOND QUARTER PROPERTY TAX GRACE PERIOD**

**WHEREAS**, N.J.S.A. 54:4-67 permits that the governing body of each municipality may by resolution authorize that no interest shall be charged if a property tax payment of any installment is made within the tenth calendar day following the date upon which the same became payable; and

**WHEREAS**, the Borough of Roselle adopted Resolution 2020-071 which fixed the rates of interest and grace period effective January 1, 2020; and

**WHEREAS**, N.J.S.A. 54:4-66 requires the second installment of property taxes for municipalities operating under the calendar fiscal year shall be payable on May 1; and

**WHEREAS**, the COVID-19 pandemic has caused financial hardship for many residents of the State of New Jersey; and

**WHEREAS**, an extension of the ten-calendar day property tax grace period has been allowed by an Executive Order of Governor of the State of New Jersey for the 2020 second quarter property taxes to June 1, 2020.

**NOW, THEREFORE, BE IT RESOLVED**, that the governing body of the Borough of Roselle extends the ten-calendar day property tax grace period for the 2020 second quarter property taxes to June 1, 2020; and

**BE IT FURTHER RESOLVED**, that a copy of this Resolution is forwarded to the New Jersey League of Municipalities.

I, Lydia Massey, Acting Borough Clerk of the Borough of Roselle, in the County of Union, State of New Jersey, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Borough Council of the Borough of Roselle, County of Union, State of New Jersey, at a Special meeting of said Council held May 7, 2020.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Borough of Roselle in the County of Union and State of New Jersey, this 7<sup>th</sup> day of May, 2020.

---

Lydia Massey, Acting Municipal Clerk

## **BOROUGH OF ROSELLE**



### **RESOLUTION NUMBER 2020-147**

#### **AMENDING RESOLUTION 2020-029, A RESOLUTION DESIGNATING AUTHORIZED SIGNERS FOR BANK ACCOUNTS OF THE BOROUGH OF ROSELLE**

**WHEREAS**, N.J.S.A. 40A:5-17.b(2) provides that checks drawn by a municipality be signed by the mayor or other chief executive officer and the municipal clerk and countersigned by such other officer or officers as designated, and

**WHEREAS**, Section 10-5 of the Borough Code provides that checks shall be signed by the Mayor, Clerk and countersigned by the Borough Chief Financial Officer or Borough Administrator, and that said signatures may be affixed by signature stamp, in accordance with the provisions of said section.

**NOW, THEREFORE, BE IT RESOLVED**, by the Borough Council of the Borough of Roselle, County of Union, State of New Jersey that the following individuals are so designated by the Borough as authorized signatories are Christine Dansereau, Mayor; Lydia D. Massey, Acting Municipal Clerk; Anders T. Hasseler, Chief Financial Officer; and Jack Layne, Borough Administrator; and

**BE IT RESOLVED**, the Borough of Roselle has amounts on deposit under the following bank accounts:

- Current Account
- Federal and State Grant Account
- Trust Account
- General Capital
- Animal Control
- Federal Special Law Enforcement Fund
- Public Assistance Trust Fund #1
- Escrow Disbursement
- Public Defender Trust
- Tax Premium
- Redemption Trust
- Salary Deduction
- Salary
- Special Law Enforcement Fund
- State Unemployment Insurance Trust
- Public Offenders Adjudication Act
- Green Acres

Municipal Court Bail  
Municipal Court Fines  
On-Line Tax Payments

**BE IT FURTHER RESOLVED**, by the Borough Council of the Borough of Roselle, that any two of the four following individuals are so designated by the Borough, Christine Dansereau, Mayor; Lydia D. Massey, Acting Municipal Clerk; Anders T. Hasseler, Chief Financial Officer; and Jack Layne, Borough Administrator, for the following bank accounts:

Salary Account  
Salary Deduction Account

**BE IT FURTHER RESOLVED**, that the undersigned shall be recognized as the designated authorized signers for the Borough of Roselle on the accounts so listed and/or identified above.

Christine Dansereau, Mayor  
Lydia D. Massey, Acting Municipal Clerk  
Anders T. Hasseler, Chief Financial Officer  
Jack Layne, Borough Administrator

**BE IT FURTHER RESOLVED**, by the Borough Council of the Borough of Roselle, that the following individuals are so designated by the Borough as authorized signatories are Christine Dansereau, Mayor, Lydia D. Massey, Acting Municipal Clerk, Anders T. Hasseler, Chief Financial Officer; Jack Layne, Borough Administrator and Michael Schnurr, Tax Collector for the following bank accounts:

Redemption Trust  
Tax Premium Account  
On-Line Tax Payments

**BE IT FURTHER RESOLVED**, that the undersigned shall be recognized as the designated authorized signers for the Borough of Roselle on the accounts so listed and/or identified above.

Christine Dansereau, Mayor  
Lydia D. Massey, Acting Municipal Clerk  
Anders T. Hasseler, Chief Financial Officer  
Jack Layne, Borough Administrator  
Michael Schnurr, Tax Collector

**BE IT FURTHER RESOLVED**, by the Borough Council of the Borough of Roselle, that the following individuals are so designated by the Borough as authorized signatories are Anders T. Hasseler, Chief Financial Officer and Jack Layne, Borough Administrator for the following bank account:

Land use Escrow Account

**BE IT FURTHER RESOLVED**, that the undersigned shall be recognized as the designated authorized signers for the Borough of Roselle on the accounts so listed and/or identified above.

Anders T. Hasseler, Chief Financial Officer  
Jack Layne, Borough Administrator

**BE IT FURTHER RESOLVED**, by the Borough Council of the Borough of Roselle, that the following individuals are so designated by the Borough as authorized signatories are Carl L. Marshall, Municipal Judge, Nicole Bailey, Court Administrator, and Joann Papa, Deputy Court Administrator for the following bank account:

Municipal Court Bail Account  
Municipal Court Fines Account

**BE IT FURTHER RESOLVED**, that any (2) of the three undersigned shall be recognized as the designated authorized signers for the Borough of Roselle on the accounts so listed and/or identified above.

Carl L. Marshall, Municipal Court Judge  
Nicole Bailey, Municipal Court Administrator  
Joann Papa, Deputy Municipal Court Administrator

**BE IT FURTHER RESOLVED**, that the effective date of this resolution shall be May 7, 2020.

**BE IT FURTHER RESOLVED**, that a certified copy of the resolution be forwarded to the official depository of the Borough of Roselle with signature cards reflecting the aforementioned officials.

---

Lydia D. Massey  
Acting Municipal Clerk

Dated: May 7, 2020

## **BOROUGH OF ROSELLE**



### **RESOLUTION NUMBER 2020- 148**

#### **AMENDING RESOLUTION 2020-005, RESOLUTION ADOPTING A CASH MANAGEMENT PLAN FOR THE BOROUGH OF ROSELLE**

**WHEREAS**, N.J.S.A. 40A:5-14 requires municipalities to adopt a cash management plan and shall deposit, or invest, or both deposit and invest its funds pursuant to this plan; and,

**WHEREAS**, the purpose of the cash management plan is to assure the investment of local funds in interest bearing accounts and other permitted investments; and,

**WHEREAS**, the cash management plan shall set policies for selecting and evaluating investment instruments accordingly; and,

**WHEREAS**, the cash management plan shall include:

- (1) the designation of Public Depositories as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and may permit deposits in such public depositories as permitted in section 4 of P.L. 1970, c.236 (C.17:9-44); and,
- (2) the designation of any fund that meets the requirements established pursuant to Section 8 of P.L. 1977, c.396 (c.40A:5-15.1) and the authorization for investments permitted pursuant to Section 8 of P.L. 1977, c.396 (C.40A;5-15.1); or,
- (3) any combination of the designations or authorizations permitted pursuant to this subsection; and,

**WHEREAS**, the cash management plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in Federal or State law or regulations, or in the designation of depositories, funds or investment instruments or the authorization for investments; and,

**WHEREAS**, the cash management plan shall require a monthly report to the governing body summarizing all investments made or redeemed since the last meeting. The report shall set forth each organization holding local unit funds, the amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments of the report date and other information that may be required by the governing body; and,

**WHEREAS**, the cash management plan shall be subject to the annual audit conducted pursuant to N.J.S.A. 40A:5-4; and,

**WHEREAS**, any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to Section 8 of P.L. 1977, c.396 (C.40A:5-15.1), or the



selection of an entity seeking to sell an investment to the City who has a material business or personal relationship with that organization shall disclose that relationship to the governing body and to the Local Finance Board and the Municipal Ethics Board in writing; and,

**WHEREAS**, the registered principal of any security brokerage firm selling securities to the local unit shall be provided with, and sign an acknowledgment that the principal has seen and reviewed the City's cash management plan, except that with respect to the sale of a government money market mutual fund, the registered principal need only be provided with and sign an acknowledgment that the government money market mutual fund whose securities are being sold to the City meet the criteria of a government money market mutual fund as set forth in Paragraph (1) of Subsection c. of Section 8 of P.L. 1977, c.396 (C.40A:5-15.11); and,

**WHEREAS**, the Chief Financial Officer shall be charged with administering the cash management plan; and,

**WHEREAS**, the Chief Financial Officer charged with the custody of moneys shall deposit or invest them as designed or authorized by the cash management plan and shall thereafter be relieved of any liability for loss of such moneys due to the insolvency or closing of any depository designated by, or the decrease in value of any investment authorized by the cash management plan; and,

**WHEREAS**, the Chief Financial Officer has submitted for the Council's approval a proposed cash management plan with the approval of the Mayor and Borough Administrator; and,

**NOW THEREFORE BE IT RESOLVED**, by the Mayor and Council of the Borough of Roselle that:

1. The cash management plan proposed by the Chief Financial Officer with the approval of the Mayor and Borough Administrator is adopted as the cash management plan of the Borough of Roselle; and,
2. All officers of the Borough of Roselle with custody of public funds are directed pursuant to N.J.S.A. 40A:5-14 to deposit and or invest those funds in accordance with the adopted cash management plan.

I, Lydia D. Massey, Acting Municipal Clerk of the Borough of Roselle, in the County of Union, State of New Jersey, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Borough Council of the Borough of Roselle, County of Union, State of New Jersey at a Special meeting of said Council held May 7, 2020.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Borough of Roselle in the County of Union and State of New Jersey this 7<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
Lydia D. Massey, Acting Municipal Clerk

## ATTACHMENT "A"

### BOROUGH OF ROSELLE CASH MANAGEMENT PLAN

Pursuant to N.J.S.A. 40A:5-14, the Borough of Roselle's Cash Management Policy or Philosophy for selecting and evaluating investment instruments shall:

- 1) Consider preservation of capital, by ensuring that the principal invested is safe and secure.
- 2) Consider liquidity, by ensuring that the security can readily be converted to cash.
- 3) Consider current and historical investment returns, by comparing and examining such returns.
- 4) Consider diversification, by spreading investment principal among a number of investment instruments.
- 5) Consider maturity requirements, by timing the maturity of the investment to match the need for cash.
- 6) Consider costs and fees, by analyzing the expenses associated with buying, storing and redeeming investment instruments.
- 7) Be based on a cash flow analysis prepared by the Chief Financial Officer and be commensurate with the nature and size of the funds held by the Borough of Roselle.
- 8) Be made on a competitive basis insofar as practicable.

Pursuant to N.J.S.A. 40A:5-15.1, the Borough of Roselle may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the Borough of Roselle.

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 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.
- 4) 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.

- 5) 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.
- 6) Local government investment pools.
- 7) Deposits with the State of New Jersey Cash Management Fund.
- 8) Agreements for the repurchase of fully collateralized securities, if:
  - a.) the underlying securities are permitted investments pursuant to N.J.S.A. 40A:5-15.1;
  - 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 banks approved by the Department of Banking and Insurance under the Government Unit Depository Protection Act (GUDPA);
  - e.) a master repurchase agreement providing for the custody and security of collateral is executed.

Also pursuant to N.J.S.A. 40A:5-15.1, the Borough of Roselle will also abide by the following investment guidelines:

- 1) Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments.
- 2) Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit's funds.
- 3) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed 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.93 (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.
- 4) When the Borough's Cash Management Plan permits investments for more than one (1) year, the investment must approximate the prospective use of the funds. This primarily relates to U.S. Securities and local bond issue purchase.

With the above Cash Management Policy in mind, the Borough's Cash Management Plan is indicated by the

following designations of approved depositories and investment instruments.

As per the Cash Management Plan of the Borough of Roselle, the Borough hereby designates the following entities as GUDPA approved depository banks:

- TD Bank North
- Bank of America
- Spencer Saving Bank
- Roselle Savings Bank
- Northfield Bank
- MBIA, Inc.
- Provident Bank
- Wells Fargo Bank
- Investors Bank
- Chase Bank

**NOTE:** All of the investment instruments permitted by N.J.S.A. 40A:5-15.1 can be purchased through the Borough's (GUDPA) banks with the possible exception of Government Money Market Funds, which would require broker/dealers. Since the process of selecting such services is a tedious one, when the Borough attempts to purchase such instruments, the pool of selected broker/dealers will be presented to the Municipal Council.

**The approved investment instruments selected by the Borough of Roselle are:**

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 2) Government money market 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 dependable on any index or other external factor.
- 4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part of within which the school district is located.
- 5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Department of Treasury, Division of Investment.
- 6) Local government investment pools, such as New Jersey Class, and the New Jersey Arbitrage Rebate Management Program.
- 7) Deposits with the State of New Jersey Cash Management Fund.

8) Repurchase agreements of fully collateralized securities, if:

- a) The underlying securities are permitted investments pursuant to N.J.S.A. 40A:5-15.1;
- b) The custody of the 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 banks approved by the Department of Banking and Insurance under the Government Unit Depository Projection Act (GUDPA).
- e) A master repurchase agreement providing for the custody and security of the collateral is executed.

**The approved designation of any Government Money Market Funds are:**

**NOTE:** The purchase of Government Money Market Funds requires the use of broker/dealers. Since the process of selecting such services is a tedious one, when the Borough attempts to purchase such instruments, the pool selected instruments and broker/dealers will be presented to the Municipal Council.

**The Borough's Cash Management Plan is further guided by the following principles of investment and risk:**

- Although many factors will contribute to the Borough's policy for selecting and evaluating investment instruments, the Borough recognizes that the security of such interest comes first, followed by liquidity, and then yield.
- Funds shall be managed to meet the Borough's cash flow needs; namely asset maturity decisions will be guided by cash flow factors.
- Careful attention to investment fee structure must be paid: for example, the fees for getting in and out of investments will be considered. Additionally, when investing in government money market funds, load fees (fees up front) and no-load fees (fee is covered as part of the yield) must be distinguished.
- The Borough will acknowledge the notion that "past performance is not a guarantee of future results" when gauging the potential success of its investments. Namely, since government money market funds are required to be rated, the Borough will study such ratings. The Borough will assess the performance of such funds, paying strict attention to their historical expenses, and the experience of their managers.
- The Borough will use the New Jersey Cash Management Fund as a benchmark for comparing the performance of government money market funds and Local Government Investment

Pools. Since the New Jersey Cash Management Fund has a wider variety of investments available to it than government money market funds and Local Government Investment Pools, it can be used as a reliable indicator of market performance.

- If solicited by financial advisors to assist the Borough in its investment decisions, the Borough shall (a) be prudent in taking their advice; (b) consider what they are selling; (c) establish how they will profit from the investment; (d) ascertain exactly what their fees are; (e) be aware of “churning” (generation of excess fees by moving from investment to investment).
- The Borough will completely understand all financial products purchased, namely, how the product is priced, the effect or interest rate changes on the value of the product and the liquidity of the product.
- The Borough will consult with Borough Counsel whenever there is a question regarding the legal status of an investment instrument.
- The Borough will purchase certificate of deposits or repurchase agreements from broker/dealers (including bank related ones) since they are not permitted depositories of funds.
- If necessary, the Borough will consult with GFOA publications on investment practices and with the Bureau of Securities when it comes to ensuring that investment advisors, or broker/dealers and agents of broker/dealers are registered.

**General Cash Management Principles that the Borough’s Cash Management Plan shall adhere to are:**

- All moneys turned over to the Treasurer/Chief Financial Officer shall be deposited within forty-eight (48) hours in accordance with N.J.S.A. 40A:5-15.
- The Treasurer/Chief Financial Officer, shall minimize the possibility of idle cash accumulating in accounts by assuring that all amounts in excess of negotiated compensating balances (if applicable) are kept in interest bearing accounts or promptly swept into the investment portfolio.
- Cash may be withdrawn from investment pools under the discretion of the Chief Financial Officer to fund operations, and/or meet cash flow needs.
- The method of calculating banking fees and compensating balances (if applicable) shall be documented to the Governing Body at least annually.

**BOROUGH OF ROSELLE**



**RESOLUTION NUMBER 2020-149**

**RESOLUTION AUTHORIZING A CLOSED (EXECUTIVE SESSION)**

**WHEREAS**, Section 8 of the Open Public Meeting Act, Chapter 231, P.L. 1975, permits the exclusion of the public from a meeting in certain circumstances; and

**WHEREAS**, this public body is of the opinion that such circumstances presently exist.

**NOW, THEREFORE, BE IT RESOLVED**, by the Borough of Roselle Council, County of Union, State of New Jersey, as follows:

1. The public shall be excluded from discussions of and action hereinafter specified as:
  - AST v, Borough of Roselle
  - Scaturo v. Borough of Roselle
  - Staffing Personnel Matters
2. It is anticipated at this time, the above stated subject matters will be made public when it is determined that the need for confidentiality no longer exists.

This resolution shall take effect immediately.

I, Lydia D. Massey, Acting Municipal Clerk of the Borough of Roselle, in the County of Union, State of New Jersey, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Borough Council of the Borough of Roselle, County of Union, State of New Jersey at a Special meeting of said Council held May 7, 2020.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Borough of Roselle in the County of Union and State of New Jersey this 7<sup>th</sup> day of May 2020.

---

Lydia Massey, Acting Municipal Clerk