

TOWNSHIP COMMITTEE MEETING  
March 22, 2004

The regular meeting of the Township Committee of the Township of Cranbury was held at 8:00 p.m. in the Town Hall Meeting Room. Answering present to the roll call were: Township Committee members: Becky Beauregard, Michael Mayes, Thomas Panconi, Jr. and Mayor Stannard. Ms. Stave was absent. Also present were: Trishka Waterbury, Esquire, Attorney, Cathleen Marcelli, Engineer, Administrator and Kathleen R. Cunningham, Clerk. Mayor Stannard led in the salute to the flag and Ms. Cunningham gave the following Open Public Meetings Act statement:

In accordance with Section 5 of the Open Public Meetings Act, it is hereby announced and shall be entered into the minutes of this meeting that adequate notice of this meeting has been provided:

- (1) Posted on December 2, 2003 on the Bulletin Board of the Municipal Office at 23-A North Main Street, Cranbury, New Jersey and remains posted at that location.
- (2) Communicated to the Cranbury Press, Home News Tribune and Trenton Times on December 2, 2003.
- (3) Was filed on December 2, 2003 with a Deputy Municipal Clerk at the Cranbury Municipal Office, 23-A North Main Street, Cranbury, New Jersey and remains on file for public inspection, and
- (4) Sent to those individuals who have requested personal notice.

Reports and Communications from Committee

--Committee Minutes 15 March 2004

On motion by Mr. Mayes, seconded by Ms. Beauregard and unanimously carried, the minutes of March 15, 2004 were adopted.

--Sub Committee Reports -

Mr. Panconi reported that he had driven out to Wheatfield Road to check on the road condition and asked the status of the road repair. Ms. Marcelli responded that the new homeowner had been sent a letter, indicating that they were responsible for any repairs to Wheatfield Road due to construction. The homeowner has posted money with the Township and will not be returned to the homeowner until the road is completed. A Temporary Certificate of Occupancy had been issued by the Construction Official and not a Certificate of Occupancy. Once the road work is completed, a Certificate of Occupancy will be issued.

Mr. Panconi also reported that he had visited the Plainsboro Road site where the Papes are having a drainage problem. Mr. Panconi reported that the issue seems to be with the other side of the road. The grade appears to be two feet above the outflow pipe and there is standing water there. Ms. Marcelli reported that Public Works did re-grading and it was not the intent to make this a big drainage project. Until a larger project is done, there will be a drainage problem. Ms. Beauregard requested that the Township Attorney and Township Engineer prepare a memo, outlining the problem and recommending what can be done to alleviate this, as it has been an on-going issue for quite a few years.

Agenda Additions/Changes

There were no additions or changes.

Ordinances

First Reading

Cranbury Township Ordinance # 03-04-07

An Ordinance entitled, "Cranbury Township Ordinance # 03-04-07, A BOND ORDINANCE PROVIDING FOR SIDEWALK IMPROVEMENTS IN AND BY THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$192,000 THEREFORE, AUTHORIZING THE ISSUANCE OF \$182,200 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF", was introduced for first reading. On motion by Mr. Mayes, seconded by Mr. Panconi, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave  Abstain: (None
Nays:	None	

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Cranbury, New Jersey as a local improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$192,000, including the sum of \$9,200 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$182,800 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the improvements to Village sidewalks, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes

Cranbury Township Ordinance # 03-04-07  
(Continued)

issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The improvement described in Section 3 of this ordinance shall be undertaken as a sidewalk improvement and the cost thereof shall be assessed in the following manner. An accurate account of the cost of construction of the sidewalks shall be kept, and such cost shall be assessed upon the several properties fronting on the improvement in proportion to their respective frontage thereon pursuant to and in accordance with N.J.S.A. 40:65-1 *et seq.*

Section 6. Unless notice of the pendency of this ordinance is given in accordance with N.J.S.A. 40:65-6, the Township Clerk shall cause Notice of the proposed sidewalk improvement to be given to the owner or owners of real estate affected thereby prior to the making of the sidewalk improvement described in Section 3 hereof or the awarding of any contract for such sidewalk improvement. The Notice shall contain a description of the property affected sufficient to identify it, a description of the improvement and a statement that unless the owner or owners complete the improvement within 30 days after service thereof, the Township will make the improvement at the expense of the owner or owners. Such Notice shall be served in accordance with the provisions of N.J.S.A. 40:65-2 to N.J.S.A. 40:65-5, and the proof of service shall be filed with the officer of the Township in charge of the records of tax liens of the Township within ten days after service thereof.

Section 7. The owner of any land upon which any assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, with legal interest on the unpaid balance of the assessment. The first of the installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time. Whenever any such installment shall remain unpaid for thirty (30) days from and after the time it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a local improvement, the cost of which shall be specially assessed in the manner provided herein.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been

Cranbury Township Ordinance # 03-04-07  
(Continued)

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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$182,800, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$30,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate affected by the improvement is 10.

(f) The Township will not contribute to the payment of any part of the cost of the improvement.

(g) The estimated maximum aggregate amount of the special assessments is \$192,000.

Section 9. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 10. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 11. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 12. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 13. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Ordinances  
First Reading

An Ordinance entitled, Cranbury Township Ordinance, # 03-04-08, A BOND ORDINANCE PROVIDING FOR THE CONSTRUCTION OF LIBERTY WAY ROAD IN AND BY THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$545,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$519,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF", was introduced for first reading. On motion by Mr. Mayes, seconded by Ms. Beauregard, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave  Abstain: (None
Nays:	None	

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Cranbury, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$545,000, including the sum of \$26,000 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$519,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the construction of Liberty Way Road, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to

Cranbury Township Ordinance # 03-04-08

(Continued)

time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the

amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this ordinance, is 10 years.

(c) 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$519,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$82,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond

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(Continued)

ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

#### Ordinances

##### First Reading

#### Cranbury Township Ordinance # 03-04-09

An Ordinance entitled, Cranbury Township Ordinance # 03-04-09, A BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$289,000 FOR THE DEMOLITION OF THE WRIGHT PROPERTY BUILDING IN AND BY THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$275,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION, was introduced for first reading. On motion by Mr. Mayes, seconded by Ms. Beauregard, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave
		Abstain: (None
Nays:	None	

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE, OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been authorized to be undertaken by the Township of Cranbury, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$289,000, such sum being in addition to the \$150,000 appropriated therefor by bond ordinance #04-03-06 of the Township finally adopted April 28, 2003, and including the sum of \$14,000 as the additional down payment required by the Local Bond Law. The additional down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$275,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the demolition of the Wright Property building as more fully described in bond ordinance #04-03-06 of the Township finally adopted April 28, 2003, including all work and materials necessary therefor and incidental thereto.

Cranbury Township Ordinance # 03-04-09  
(Continued)

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$417,000, including the \$142,000 bonds or notes authorized by bond ordinance #04-03-06 of the Township finally adopted April 28, 2003 and the \$275,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$439,000, including the \$150,000 appropriated by bond ordinance #04-03-06 of the Township finally adopted April 28, 2003 and the \$289,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 15 years.

(c) 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$275,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$88,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$30,000 was estimated for these items of expense in bond ordinance #04-03-06 of the Township finally adopted April 28, 2003, and an additional \$58,000 is estimated therefor herein.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the

Cranbury Township Ordinance # 03-04-09

(Continued)

obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection



with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Ordinances  
First Reading

Cranbury Township Ordinance # 03-04-10

An Ordinance entitled, "Cranbury Township Ordinance # 03-04-10, was introduced for first reading. On motion by Ms. Beauregard, seconded by Mr. Mayes, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave  Abstain: (None
Nays:	None	

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been authorized to be undertaken by the Township of Cranbury, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$120,000, such sum being in addition to the \$1,000,000 appropriated therefor in Section 3(b) of bond ordinance numbered 04-03-04 of the Township

Cranbury Township Ordinance # 03-04-10  
(Continued)

finally adopted April 28, 2003, and including the sum of \$5,800 as the additional down payment required by the Local Bond Law. The additional down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$114,200 pursuant to the Local Bond Law. In anticipation of the issuance of the

bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the construction and installation of sewer system upgrades, including all work and materials necessary therefor and incidental thereto, as more fully described in Section 3 (b) of bond ordinance numbered 04-03-04 of the Township finally adopted April 28, 2003.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$1,066,200, including the \$952,000 bonds or notes authorized in Section 3(b) of bond ordinance numbered 04-03-04 of the Township finally adopted April 28, 2003 and the \$114,200 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$1,120,000, including the \$1,000,000 appropriated in Section 3(b) of bond ordinance numbered 04-03-04 of the Township finally adopted April 28, 2003 and the \$120,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the  
Cranbury Township Ordinance # 03-04-10  
(Continued)

date of the bonds authorized by this bond ordinance, is 40 years.

(c) 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$114,200, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$168,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$150,000 was estimated for these items of expense in bond ordinance number 04-03-04 of the Township finally adopted April 28, 2003, and an additional \$18,000 is estimated therefor herein.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

#### Ordinances

##### First Reading

##### Cranbury Township Ordinance # 03-04-11

An Ordinance entitled, "Cranbury Township Ordinance # 03-04-11, AN ORDINANCE APPROPRIATING \$135,000 FROM THE CAPITAL SURPLUS FUND FOR THE ACQUISITION BY PURCHASE, GIFT OR CONDEMNATION OF PERMANENT EASEMENTS NECESSARY FOR THE CONSTRUCTION OF THE SIDEWALK ALONG CRANBURY NECK ROAD IN AND BY THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, was

Cranbury Township Ordinance # 03-04-11  
(Continued)

introduced for first reading. On motion by Mr. Mayes, seconded by Mr. Panconi, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave  Abstain: (None
Nays:	None	

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AS FOLLOWS:

Section 1. \$135,000 is hereby appropriated from the Capital Surplus Fund for the acquisition by purchase, gift or condemnation of permanent easements across Lots 93, 107, 110, 111, 117 and 118 in Block 23 on the Cranbury Township Tax Map necessary for the construction of the sidewalk along Cranbury Neck Road, including all related costs and expenditures incidental thereto, and further including all work and materials necessary therefor and incidental thereto in and by the Township of Cranbury, in the County of Middlesex, New Jersey pursuant to N.J.S.A. 40A:12-13 *et seq.*

Section 2. Pursuant to N.J.S.A. 40:65-1, the Township is hereby authorized to undertake such improvements necessary to construct the Cranbury Neck Road sidewalk.

Section 3. The Township Administrator, Township Attorney, Township Engineer and other appropriate staff are hereby authorized to proceed with such acquisitions and, in the event the acquisition cannot reasonably be effected through gifts or negotiated purchase, condemnation proceedings pursuant to N.J.S.A. 20:3-1 *et seq.* may be initiated. The Mayor is hereby authorized to sign any documents or pleadings needed to effectuate the purposes hereof.

Section 4. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 5. This ordinance shall take effect as provided by the law.

Ordinances

First Reading

Cranbury Township Ordinance # 03-04-12

An Ordinance entitled, "Cranbury Township Ordinance # 03-04-12, was introduced for first reading. On motion by Ms. Beauregard, seconded by Mr. Panconi, the Ordinance was passed on first reading by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave
		Abstain: (None
	Cranbury Township Ordinance # 03-04-12 (Continued)	

Nays: None

Public Hearing: April 19, 2004

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Cranbury, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$3,000,000. No down payment is required pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations solely for a purpose described in N.J.S.A. 40A:2-7(d).

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,000,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the construction of a new Police Building, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Cranbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. Any grant monies received for the purposes described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Cranbury Township Ordinance # 03-04-12  
(Continued)

Section 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this ordinance, is 15 years.

(c) 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$3,000,000, and the issuance of the obligations authorized herein is permitted by the exception to the debt limitation authorized by N.J.S.A. 40A:2-7(d).

(d) An aggregate amount not exceeding \$450,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

(e) This bond ordinance authorizes obligations of the Township solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Township. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Township or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this bond ordinance as passed upon first reading.

Section 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Cranbury Township Ordinance # 03-04-12  
(Continued)

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Resolution

On motion offered by Mr. Mayes, seconded by Ms. Beauregard, the following resolution was adopted by vote:

Ayes: (Beauregard  
(Mayes  
(Panconi  
(Stannard

Absent: (Stave  
  
Abstain: (None

Nays: None

Cranbury Township Resolution # R 03-04-063

RESOLUTION OF THE TOWNSHIP OF CRANBURY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A: 2-7

WHEREAS, THE TOWNSHIP OF CRANBURY desires to make application to the Local Finance Board for its approval of a proposed \$3,000,000 Bond Ordinance authorizing the construction of Cranbury Township's Police Station.

WHEREAS, THE TOWNSHIP OF CRANBURY believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of this local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

NOW, THEREFORE, IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CRANBURY as follows:

Section 1. The application to the Local Finance Board is hereby approved and the Township's Bond Counsel and financial advisor, along with other representatives of the Township, are hereby authorized to prepare such application and to represent the Township in matters pertaining thereto.

Section 2. The Clerk of the Township is hereby directed to prepare and file a copy of the proposed Ordinance with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Recorded Vote:

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Beauregard			

Cranbury Township Resolution # R 03-04-04  
(Continued)

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mayes			
Panconi			Stave
Stannard			

Resolutions  
Consent

On motion offered by Mr. Mayes, seconded by Ms. Beauregard, the following Consent Agenda Resolutions were adopted by vote:

Ayes:	(Beauregard (Mayes (Panconi (Stannard	Absent: (Stave
Nays:	None	Abstain: (None

Cranbury Township Resolution # R 03-04-059

NOW, THEREFORE, BE IT RESOLVED, by the Township of Cranbury that all bills and claims as audited and found to be correct be paid.

Cranbury Township Resolution # R 03-04-060

**RESOLUTION OF THE TOWNSHIP OF CRANBURY, NJ**

**A RESOLUTION AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR SHARBELL DEVELOPMENT CORPORATION BL 21 LOT 4 (PUBLIC)**

WHEREAS, by letter dated February 26, 2004, Sharbell Development Corporation has requested the reduction of their performance guarantee previously posted with the Township in accordance with Planning Board approval and

WHEREAS, the Township Engineer has, in a letter dated March 8, 2004 (attached hereto as "Exhibit A") recommended that the performance guarantee be reduced and the amount that shall be **released** is as follows :until all bonded items are complete is as follows:

Performance Bond	\$ 351,413.64
Cash Deposit	\$ 39,045.96

WHEREAS, the amount that shall be **retained** until all bonded items are complete as follows:

Performance Bond	\$ 156,849.48
Cash Deposit	\$ 17,427.72

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Cranbury as follows:

1. It has reviewed, agrees with and hereby accepts all recommendations of the Township Engineer as set forth in "Exhibit A".
2. It hereby authorizes the reduction of performance guarantees set forth in the Township Engineer's letter referenced above.

Cranbury Township Resolution # R 03-04-060  
(Continued)

3. The Township hereby accepts the public improvements, if any so designated pursuant to the Planning Board's approval.

BE IT FURTHER RESOLVED that a copy of this Resolution, certified by the Township Clerk to be a true copy and forwarded to each of the following:

- (a) Township Engineer
- (b) Township Chief Financial Officer
- (c) Sharbell Development Corporation, One Washington Blvd Suite 9;Robbinsville, NJ 08691
- (d) Township Attorney

**CERTIFICATION**

I, Kathleen R. Cunningham do hereby certify that the foregoing is a true copy of a Resolution passed by the Township of Cranbury at a meeting duly held on March 22, 2004.

Cranbury Township Resolution # R 03-04-061

**RESOLUTION OF THE TOWNSHIP OF CRANBURY, NJ**



A RESOLUTION AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR  
SHARBELL DEVELOPMENT CORPORATION BL 21 LOT 4 PRIVATE

WHEREAS, by letter dated February 26, 2004, Sharbell Development Corporation has requested the reduction of their performance guarantee previously posted with the Township in accordance with Planning Board approval and

WHEREAS, the Township Engineer has, in a letter dated March 8, 2004 (attached hereto as "Exhibit A") recommended that the performance guarantee be reduced and the amount that shall be **released** is as follows :until all bonded items are complete is as follows:

Performance Bond	\$ 312,789.60
Cash Deposit	\$ 34,754.40

WHEREAS, the amount that shall be **retained** until all bonded items are complete as follows:

Performance Bond	\$ 139,044.60
Cash Deposit	\$ 15,449.40

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Cranbury as follows:

1. It has reviewed, agrees with and hereby accepts all recommendations of the Township Engineer as set forth in "Exhibit A".
2. It hereby authorizes the reduction of performance guarantees set forth in the Township Engineer's letter referenced above.
3. The Township hereby accepts the public improvements, if any so designated pursuant to the Planning Board's approval.

BE IT FURTHER RESOLVED that a copy of this Resolution, certified by the Township Clerk to be a true copy and forwarded to each of the following:

- (a) Township Engineer  
Cranbury Township Resolution # R 03-04-061  
(Continued)
- (b) Township Chief Financial Officer
- (c) Sharbell Development Corporation, One Washington  
Blvd Ste9;Robbinsville, NJ 08691
- (d) Township Attorney

CERTIFICATION

I, Kathleen R. Cunningham do hereby certify that the foregoing is a true copy of a Resolution passed by the Township of Cranbury at a meeting duly held on March 22, 2004.

\_\_\_\_\_  
Kathleen R. Cunningham, Clerk

Work Session

- a. Public Hearing on Proposed 2004 Budget  
Kathleen Kovach, Chief Financial Officer gave an overview of the proposed 2004 Budget. Ms. Kovach indicated that the municipal tax rate will be .73 cents per \$100 of assessed value and .03 cents open space tax for the 2004 calendar year. This represents an eight cent increase in the municipal tax rate and the open space tax remains the same. One cent represents approximately \$54,000. The Operating Budget for 2004 will be \$9.5 million dollars, up from \$7.9 million in 2003. The \$1.6 million dollar

increase can be broken down into categories. The first is the Township's Open Space Projects. An increase of approximately \$1.4 million dollars will be used to pay down outstanding open space debt (with approximately \$1 million dollars from the farmland preservation grant) and to pay the 5% down payment on 2004 purchases. The second category pertains to expenses out of the Township's control. In 2004 the Township's contribution to the Cranbury Library will increase to approximately \$61,000. This contribution is mandated by the State and is based on the Township's assessed value. Also, the payments to South Brunswick increased by approximately \$65,000. Lastly, the Township's Affordable Housing needs are to be evaluated and expected to cost approximately \$50,000. The Township's major capital purchases will be three parcels of land for open space and the new police buildings.

At this time the Mayor opened the public hearing on the Budget. Several residents spoke concerning the increase in the tax rate and the acquisition of open space.

Resolution

On motion offered by Ms. Beauregard, seconded by Mr. Mayes, the following resolution was adopted by vote:

Ayes: (Beauregard	
(Mayes	Absent: (Stave
(Panconi	
(Stannard	Abstain: (None

Nays: None

Cranbury Township Resolution # R 03-04-062

RESOLUTION TO AMEND BUDGET

WHEREAS, the local municipal budget for the year 2004 was approved on the 9th day of February 2004 and,

Cranbury Township Resolution # R 03-04-062  
(Continued)

WHEREAS, the public hearing on said budget has been held as advertised, and

WHEREAS, it is desired to amend said approved budget,

NOW, THEREFORE BE IT RESOLVED, by the Governing Body of the Township of Cranbury, County of Middlesex, that the following amendments to the approved budget of 2004 be made:

<u>Recorded Vote</u>	Ayes	( Beauregard	Nays(	0	Abstained(None
		( Mayes			
		( Panconi	Absent	(Stave	
		( Stannard			
				<u>From</u>	<u>To</u>

Current Fund

Anticipated Revenues.....

3. Miscellaneous Revenues – Section B: State Aid  
Without Offsetting Appropriations:

Energy Receipts Tax (P.L. 1997, Chapters 162 & 167) \$ 439,077.44 \$448,505.00

Total Section B: State Aid without  
Offsetting Appropriations \$ 659,146.87 \$668,574.43

**TOTAL MISCELLANEOUS REVENUES..... \$2,852,478.24 \$2,861,905.80**

4. Subtotal General Revenues \$5,552,478.24 \$5,561,905.80

6. Amount to be Raised by Taxes for  
Support of Municipal Budget:

a) Local Tax for Municipal Purpose  
Including Reserve for Uncollected

**Taxes \$3,979,027.05 \$3,969,599.49**

**Total Amount to be Raised by Taxes for**

**Support of Municipal Budget \$3,979,027.05 \$3,969,599.49**

**Appropriations.....**

8. General Appropriations

(E) Deferred Charges and Statutory  
Expenditures-Municipal within "CAPS"

Cranbury Township Resolution # R 03-04-062  
(Continued)

Statutory Expenditures

**within "CAPS":**

**Police and Firemen's Retirement**

**System of N.J. \$ 5,700.00 \$ 0**

**Total Deferred Charges and Statutory**

Expenditures – Municipal

**Within "CAPS" \$ 205,700.00 \$ 200,000.00**

(H-1) Total General Appropriations for

**Municipal Purposes Within "CAPS" \$4,461,550.41 \$4,455,850.41**

(A) Operations – Excluded from "CAPS"

Police and Firemen's Retirement  
System of N.J. \$ 0 \$ 5,700.00

Total Other Operations – Excluded from "CAPS" \$1,091,105.00 \$1,096,805.00

Total Operations – Excluded from "CAPS" \$1,659,567.27 \$1,665,267.27

Detail:

Other Expenses \$1,634,794.93 \$1,640,494.93

(H-2) Total General Appropriations for  
Municipal Purposes Excluded from "CAPS" \$4,669,954.88 \$4,675,654.88

(o) Total Gen. Appro. – Ex. From "CAPS" \$4,669,954.88 \$4,675,654.88

Total General Appropriations \$9,531,505.29 \$9,531,505.29

BE IT FURTHER RESOLVED, that two certified copies of this resolution be filed forthwith in the Office of the Director of Local Government Services for his certification of the local municipal budget so amended.

It is hereby certified that this is a true copy of a resolution amending the budget, adopted by the governing body on the 22nd day of March, 2004.

Certified by Me

March 22, 2004

\_\_\_\_\_  
Kathleen R. Cunningham, Clerk

Cranbury Township Resolution # R 02-04-034

2004 Municipal Budget  
Of The Township of Cranbury  
County of Middlesex  
For The Fiscal Year 1003

#### Revenue and Appropriation Summaries

Summary of Revenues	Anticipated	
	2004	2003
1. Surplus	2,600,000.00	2,505,970.00
2. Total Miscellaneous Revenues	2,852,478.24	2,100,774.28
3. Receipts from Delinquent Taxes	100,000.00	160,000.00
4. a) Local Tax for Municipal Purposes	3,979,027.05	3,181,220.19
b.) Addition to Local District School Tax		
Total Amount to be Raised by Taxes for		
Support of Municipal Budget	3,979,027.05	3,181,220.19
Total General Revenues	9,531,505.29	7,947,964.47

Summary of Appropriations	2004 Budget	2003 Budget
1. Operating Expenses: Salaries and Wages	2,309,672.75	2,291,226.20
Other Expenses	3,605,744.93	3,017,235.82
2. Deferred Charges and Other Appropriations	205,700.00	560,063.43
3. Capital Improvements	611,200.00	370,000.00
4. Debt Service (Include for School Purposes)	2,399,187.61	1,324,439.02
5. Reserve for Uncollected Taxes	400,000.00	385,000.00
Total General Appropriations	9,531,505.29	7,947,964.47
Total Number of Employees:	71	72
Balance of Outstanding Debt		
		General
Interest (Budgeted)		609,531.07
Principal (Budgeted)		1,789,656.54
Outstanding Balance		21,554,285.00
Notice is hereby given that the budget and tax resolution was approved by the Township		
Committee of the Township of Cranbury, County of Middlesex on February 9, 2004.		

**Motion:** Move to adopt Resolution # R 02-04-034--the 2004 Budget for the Township of Cranbury.

A motion was made by Ms. Beauregard, seconded by Mr. Mayes and unanimously approved to adopt Resolution # 02-04-034 the Budget for the Township of Cranbury:

Ayes: (Beauregard Absent: (Stave  
(Mayes Abstain: (None  
(Panconi  
(Stannard

Nays: (None

**b. Township Committee Goals and Subcommittees**

The Township Committee discussed proposed goals for 2004 and the formation of Subcommittees for various goals. This item will be on the agenda for the next meeting on April 12, 2004.

**Public Comment**

The Mayor opened the meeting to public questions and comments on those items not on the agenda. Ms. Beth Veghte, Bunker Hill, requested that something be done regarding the dark intersections. It is very difficult to see pedestrians who are crossing the street at various intersections in the village area. Mr. Donald Luck, South Main Street, spoke concerning various street lights being out. It was recommended that he contact PSE&G. Mr. Richard Kallan, Wynnewood Drive, requested that striping be done on Old Cranbury Road. Presently, there is none and at night it is very difficult to see. There being no further comments, the Mayor closed the public part of the meeting.

#### Mayor's Notes

Mayor Stannard reported that he, along with Ms. Marcelli and Ms. Waterbury had attended a meeting earlier this evening with residents of Cranbury Neck Road concerning sidewalk issues. There are some negative reactions to the sidewalks on Cranbury Neck Road. Landscaping requirements were also discussed.

#### Resolution

On motion offered by Mr. Mayes, seconded by Mr. Panconi, the following resolution was adopted by vote:

Ayes: (Beauregard  
(Mayes  
(Panconi  
(Stannard

Absent: (Stave

Abstain: (None

Cranbury Township Resolution # R 03-04-060

Nays: None

Township of Cranbury  
County of Middlesex

#### RESOLUTION TO CLOSE MEETING TO THE PUBLIC

BE IT RESOLVED by the Township Committee of the Township of Cranbury, Middlesex County, New Jersey as follows:

Cranbury Township Resolution # R 03-04-060  
(Continued)

The Township Committee will now convene in a closed session that will be limited only to consideration of items with respect to which the public may be excluded pursuant to Section 7B of the Open Public Meetings Act, P.L. 1975, c. 231.

1. The general nature of the subject to be discussed in this session is as follows:

----Closed Session Committee Minutes of March 15, 2004

----Land Acquisition/Update on status of easement acquisitions.

----Contract Negotiations: Discussion regarding the terms of a lease with the Board of Education for the school parking lot expansion."

2. It is unknown at this time precisely when the matters discussed in this session will be disclosed to the public. Matters involving contract negotiations or the acquisition of land will be disclosed upon conclusion of the negotiations or upon approval of the acquisition. Matters involving personnel will be disclosed when the need for confidentiality no longer exists. Matters concerning litigation will be announced upon the conclusion of trial or settlement of that litigation or when the need for confidentiality no longer exists.

Date: March 22, 2004

On motion by Mr. Panconi, seconded by Mr. Mayes and unanimously carried, the meeting returned to Open Session:

Ayes: (Beauregard  
(Mayes  
(Panconi  
(Stannard

Absent: (Stave  
Abstain: (None

Nays: (None

On motion by Mr. Mayes, seconded by Ms. Beauregard and unanimously carried, the Closed Session Minutes of March 15, 2004 were adopted.

On motion by Ms. Beauregard, seconded by Mr. Panconi and unanimously carried, the meeting adjourned at 10:35 p.m.

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Kathleen R. Cunningham, Clerk