

MAY 19 ,2016

The Workshop meeting was called to order by Chairman Hogan at 7pm & Mr. Schneider led all present with the salute to the Flag. Chairman Hogan read the Sunshine Statement- Notice of the time , date , location & agenda of this meeting known was duly published at least 48 hrs. in advance of this meeting held by posting in official newspaper newspaper of this District. Mr. Spevak was asked to take Roll Call- Primiano, Flannery, Kirkland Hogan & Spevak were present. Others in attendance were : Marini & Ron Schneider / Architect. Sign in sheet was on table for attendance.

Chairman Hogan started the meeting , with Mr. Schneider in attendance, to give feed back regarding credits & change orders. Mr. Schneider will give a summary of minutes , for details of the meeting . That are requested by Apex Const. as a final , of the New Building out back.

Mr. Spevak will take care of Fire Extinguishers to be installed in New Building.

Mr. Spevak to ask Mr. Youssouf about packet that was received from " Dilsworth & Paxson ", Bond Council for Pierce Fire Truck ,dated Feb. 16,2016.

Chairman Hogan read off the 3 quotes he received for a proposal to regrade soil behind new building . Backfill soil against wall as per Architect, bury & install 270 lineear ft. of 6" corrugated pipe . Includes elbows, couplings, & downspouts. Regrade for proper pitch. Remove extra soil if needed, clean up area, seed & fertilize. Build a Techo Bloc Retaining wall , approx.. 50 ft by 42 inches high .Bury 8 inch Suprema Retaining wall block & cap. Complete wall will have clean stone drainage system behind it. Includes fabric, corrugated pipe & approx.. 25 tons stone.

Bid Estimates received from the following Vendors:

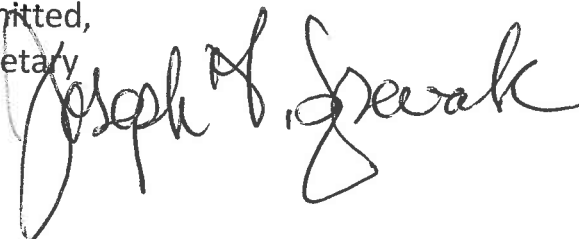
Picture Perfect Landscaping	\$ 13,250.00
Proscape Landscape Design.....	\$ 13,650.00
L. Andonatos Construction.....	\$14,900.00

Low bidder was Picture Perfect Landscaping at \$ 13,250.00. Chairman Hogan will contact the successful bidder. Mr. Kirkland made a motion to accept bid quote of \$ 13,250.00 & 2nd by Mr. Flannery, approved by all.

Discussed renovation of parking lot & sewer line.

Since there was no further business Mr. Flannery made a motion for adjournment at 9:20pm & 2nd by Mr. Primiano, approved by all.

Respectfully submitted,
Joseph F. Spevak, Secretary





PO BOX 167
 Manalapan, NJ 07726
 Phone # 732-786-8885
 Fax # 732-786-0215



jlrosado1@pplnj.com

Estimate

Date	Estimate #
3/17/2016	40

Name / Address
Manalapan Firehouse 5 Sweetmans Lane Manalapan, NJ 07726

Customer Phone

Description	Total
<p>Proposal to Regrade the soil behind the new garages after completion of Waterproofing by others. Back fill soil against the garage wall as per Architect, approximately 36 inches High compact soil for settling Bury & Install approximately 270 Linear ft. of 6 inch corrugated pipe for 5 Downspouts. Includes elbows, couplings & downspouts. Bury pipe out to day light with proper pitch out tot he front of the building Regrade Soil for proper pitch Remove any extra soil if needed, hand level soil, clean up work area seed & fertilize</p> <p>Build a Techo Bloc Retaining Wall approximately 50 feet by 42 inches High Bury 1 course of 8 inch Suprema Retaining Wall Block & Cap. The complete wall will have a clean stone drainage system behind it which includes Fabric, corrugated pipe & approximately 25 tons of Stone</p>	
Clean-up Soil - Remove soil - Hand level soil, Seed & Fertilize	2,500.00
Build the Retaining Wall	8,250.00
Bury all gutters 6 in pipe	2,500.00
If we are able to do this work in the next week or so - could save approximately (\$1,200.00)	
Sales Tax	0.00
Total	\$13,250.00



2

Proscape Landscape Design, LLC

Address: 25 Majestic Dr, Freehold, NJ 07728

Phone:(732) 577-2524

Proposed work for:

Manalapan Firehouse

5 Sweetmans Lane

Manalapan NJ, 07726

- Regrade soil after waterproofing
- Backfill high compact soil and bury and install pipe
- Regrade soil and remove any extra soil- Including seed and fertilize

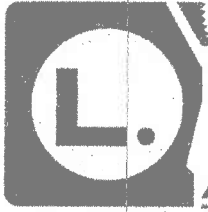
Total Cost: \$3,700.00

- Build a retaining wall: 50x42"
Materials- Techo Bloc
- Bury 8" of Suprema wall with block and cap
Materials- Techo Suprema, including drainage system

Total Cost: \$9,950.00

Grand Total: \$13,650.00

3



Andonatos
CONSTRUCTION, INC.

Manalapan Firehouse
5 Sweetmans Lane
Manalapan NJ, 07726

Estimate

Job Description

Build a retaining wall: 50x42" high. Include a clean stone drainage system behind it.

Bury 8" or retaining wall.

Including fabric, pipe, and 25 ton of stone.

Turn over soil behind the new garages.

Backfill soil: 36"

270 linear feet: 6" pipe for 5 downspouts

Remove extra soil if needed

Seed and fertilize after cleanup of work area

Total Cost of Job:

\$14,900.00

minutes



Meghan Bennett Clark
New Jersey Resident Partner

February 16, 2016

VIA OVERNIGHT MAIL

Ms. Patricia Parkin McNamara, Executive Secretary
New Jersey Department of Community Affairs
Local Finance Board
101 South Broad Street, PO Box 803
Trenton, New Jersey 08625-0803

**RE: The Board of Fire Commissioners of Fire District No. 2 in the Township of Manalapan, in the County of Monmouth, New Jersey
Application Pursuant to N.J.S.A. 40A:5A-6**

Dear Ms. McNamara:

Enclosed please find the original and two copies of the complete application for the Board of Fire District No. 2 in the Township of Manalapan, in the County of Monmouth, New Jersey pursuant to N.J.S.A. 40A:5A-6. We appreciate the opportunity to present this matter to the Local Finance Board at its March 9, 2016.

If you or your staff has any questions, please feel free to contact me. Thank you for your assistance in this matter.

Very truly yours,

Meghan Bennett Clark

Enclosures

cc: Local Finance Board members, w/encl.
Resolution Service List, w/encl.

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION

THE BOARD OF FIRE COMMISSIONERS OF FIRE DISTRICT NO. 2
IN THE TOWNSHIP OF MANALAPAN, COUNTY OF MONMOUTH, NEW JERSEY

For Submission to the:

NEW JERSEY LOCAL FINANCE BOARD

TIMOTHY CUNNINGHAM, Director
Patricia McNamara, Executive Secretary

**STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION DATA**

APPLICANTS

NAME: The Board of Fire Commissioners of Fire District No. 2 in
ADDRESS: Township of Manalapan, County of Monmouth, NJ
P. O. Box 54, Tennant, NJ 07763

COUNTY	<u>Monmouth Co</u>
ID #	<u>22-2863304</u>
YEAR	<u>2016</u>

APPLICABLE STATUTE TO WHICH APPLICATION IS BEING SUBMITTED: N.J.S.A. 40A:5A-6.

AMOUNT FOR WHICH APPLICATION IS BEING SUBMITTED: \$850,000 (NOT-TO-EXCEED)

CONTACT PERSON: Meghan Bennett Clark

TITLE: Bond Counsel

ORGANIZATION: Dilworth Paxson LLP

ADDRESS: 331 Newman Springs Road, Building 1, Suite 136, Red Bank, NJ 07701

PHONE NUMBER: (732) 383-5529

SIGNATURE: 

DATE: February 17, 2016

FOR DIVISION USE ONLY

Date of Hearing
Scheduled Time
Reference File
LFB Action
Word Doc.#

Resolution Service List

SECRETARY

NAME: Joseph Spevak

ADDRESS: P. O. Box 54
Tennant, NJ 07763

CHAIRMAN

NAME: Richard Hogan

ADDRESS: P. O. Box 54
Tennant, NJ 07763

BOND COUNSEL

NAME: Meghan Bennett Clark, Esq.

ADDRESS: Dilworth Paxson LLP
331 Newman Springs Road
Building 1, Suite 136
Red Bank, NJ 07701

AUDITOR

NAME: Ronald Petrics

ADDRESS: Withum Smith & Brown, PC
1144 Hooper Ave., Suite 202
Toms River, NJ 08753

ATTORNEY

NAME: Joseph D. Youssef, Esq.

ADDRESS: P.O. Box 809
Manalapan, NJ 07726

EXECUTIVE SUMMARY

Detailed Description of Application

EXECUTIVE SUMMARY

The Board of Fire Commissioners of Fire District No. 2 in the Township of Manalapan, in the County of Monmouth (the "Fire District") is requesting positive findings regarding the issuance of bond anticipation notes in an amount not to exceed \$850,000 (the "Notes") to finance the purchase of one (1) new custom built heavy rescue fire engine (the "Project"), as approved by the public referendum (as described below) pursuant to N.J.S.A. 40A:5A-6.

The Fire District is one of two fire districts in the Township of Manalapan (the "Township"). The Fire District consists of approximately 38.45% of the 30.839 total square miles of the Township and serves approximately 14,946 residents.

The Fire District has authority to finance this Project pursuant to authorization by resolution of the Board and approval by the legal voters of the Fire District, pursuant to N.J.S.A. 40A:14-85. A copy of the resolution containing the note of the bond referendum regarding the Project is attached hereto as Exhibit A. The special referendum was approved by the voters on February 21, 2015, by a vote of 25 ("yes") and 0 ("no").

The Fire District intends to permanently finance the Notes through the Monmouth County Improvement Authority at which time it will file a Local Finance Board application requesting approval of same.

Accordingly, the Fire District respectfully requests the approval of the Project financing pursuant to N.J.S.A. 40A:5A-6 from the Local Finance Board at its meeting scheduled for March 9, 2016.

PART I

(PART I)

ID# 22-2863304

**STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION**

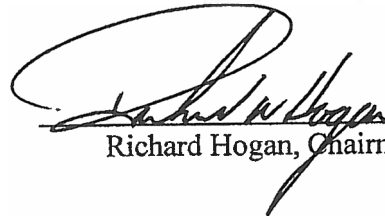
Applicant's Name: The Board of Fire Commissioners of Fire District No. 2 in the Township of Manalapan, County of Monmouth, New Jersey

I, Richard Hogan, the Chairman of The Board of Fire Commissioners of Fire District No. 2 in the Township of Manalapan, County of Monmouth, New Jersey

DO HEREBY DECLARE:

That the documents submitted herewith and the statements herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the governing body of The Board of Fire Commissioners of Fire District No. 2 in the Township of Manalapan, County of Monmouth, New Jersey on February 3, 2016.


Richard Hogan, Chairman

ATTEST:



Date: 2/16/2016

JOSEPHINE AGOSTA
Notary Public of New Jersey
My Commission Expires August 28, 2020

(Part I)

RESOLUTION

2/3/16

**RESOLUTION OF THE BOARD OF FIRE COMMISSIONERS
FIRE DISTRICT NO.2 MANALAPAN TOWNSHIP, COUNTY
OF MONMOUTH, MAKING APPLICATION TO THE LOCAL
FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6**

WHEREAS; The Board of Fire Commissioners of Fire District No.2 Manalapan Township in the County of Monmouth desires to make application to the Local Finance board for its review and/or approval of a Bond Resolution authorizing the purchase of One (1) new Heavy Rescue Fire Apparatus and the issuance of bonds or notes of the District in an amount not to exceed **EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00)** to pay the costs thereof; and

WHEREAS; The Board of Fire Commissioners of Fire District No.2 Manalapan Township believe that:

- (a) It is in the public interest to accomplish such purpose;
- (b) Said purpose or improvements are for the public health, safety and welfare of the inhabitants of the Township of Manalapan;
- (c) The amounts to be expended for said purpose or improvements are not unreasonable nor exorbitant;
- (d) The proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and will not create an undue financial burden to be placed upon the Township.

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF
FIRE COMMISSIONERS OF FIRE DISTRICT NO.2 TOWNSHIP OF
MANALAPAN** as follows:

1. The application to the Local Finance Board is hereby approved, and the District's Bond Counsel along with other representatives of the District are hereby authorized to prepare such application and to represent the Fire District in matters pertaining thereto.
2. The Clerk of the Board of Fire Commissioners is hereby directed to prepare and file a copy of the Bond Resolution and any other appropriate documents with the Local Finance Board as part of such application.
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

applicable New Jersey Statutes.

Moved by: KIRKLAND

Seconded by: PRIMIANO

Roll Call Vote:

Ayes

4

Nays

0

Absent

1

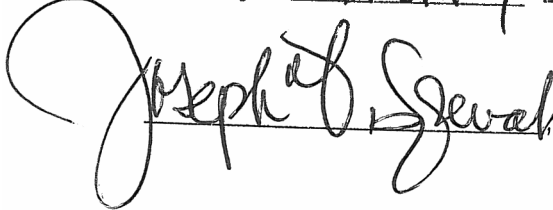
Abstain

0

HOGAN

KIRKLAND, PRIMIANO, FLANNERY, SPEVAK

Certified to be a true copy of a Resolution adopted by the Board of Fire Commissioners
Fire District No.2 Township of Manalapan on the 3 day of FEBRUARY 2016.

 Clerk

PART II

(Part II)

PROPOSED ISSUANCE OF OBLIGATIONS

- 1) Type of Obligation
- General Obligation Bond
 - Revenue Bond
 - Special Obligation Bond
 - Qualified Bond
 - School Qualified Bond
 - Project Note (BAN)
 - Grant Anticipation Note
 - Other (describe)
-
-
-

2) Purpose of Proposed Financing

- Temporarily finance the construction, improvement or acquisition of facilities, infrastructure, equipment, etc.
- Permanently finance the construction, improvement or acquisition of facilities, infrastructure, equipment, etc.
- Renew outstanding permanent obligations
- Advance refund outstanding permanent obligations
- Current Refunding Issue

3) Amount of Proposed Financing

- \$ 850,000 Proposed to be issued
- \$ \$850,000 Maximum to be authorized.

(Part II)

5) Description of Obligations:

A) Short Term Obligation (if applicable)

Proposed Interest Rate: 1.0 %

Maximum Interest Rate: 2.0 %

B) Permanent Bonds – Fixed Rate (if applicable)

<u>Proposed Interest Rates</u>		<u>Term Bonds</u>		<u>Maximum Interest Rates</u>	
Year	<u>N/A</u> Rate _____ %	Year	<u>N/A</u> Rate _____ %	Year	<u>N/A</u> Rate _____ %

Attach additional sheets if necessary.

C) Maturity(ies) ⁽¹⁾⁽²⁾

Serial Maturities From _____ To _____

Sinking Fund Payments From _____ _____

Term Maturities From _____ _____

D) Amortization

_____ Bullet Maturity _____ Level Debt Service

_____ Level Principal _____ Other (level debt service savings)

(Part II)

5) (Cont.)

E) If the obligation will have a variable interest rate, answer the following questions:

N/A

1) Explain the benefit in issuing variable rate bond.

N/A

2) What are the administrative costs anticipated from the issuance and renewal of the variable rate bonds?

N/A

3) Under what circumstances can the variable rate be converted to fixed rate and what is the conversion fee?

N/A

(Part II)

F) Security pledge for Repayment of Obligations:

TYPE	JURISDICTION PROVIDING SECURITY
<input checked="" type="checkbox"/> Ad Valorem Taxation	Fire District No. 2 In The Township Of Manalapan, County of Monmouth, New Jersey
<input type="checkbox"/> Revenue/Charges	_____
<input type="checkbox"/> Service Agreement	_____
<input type="checkbox"/> Lease/Purchase Agt.	_____
<input type="checkbox"/> County Deficiency Agt.	_____
<input type="checkbox"/> Unconditional Guaranty	_____
<input type="checkbox"/> Other (describe)	_____

6) Credit & Rating Matters

A) Ratings – The Fire District will not apply for a rating for the BAN issue. The Fire District has no current rating.

_____ Moody's	_____ Confirmed	_____ Applied For	_____ Expected
_____ S&P	_____ Confirmed	_____ Applied For	_____ Expected

B) Bond Insurance N/A _____ Yes _____ No _____ Pending

If Yes – Provider _____

Amount _____

Confirmed _____ Yes _____ No _____ Pending

C) Letter Of Credit _____ Yes No _____ Pending

If Yes – Provider _____

Amount _____

Confirmed _____ Yes _____ No

D) Other Credit Or Liquidity Support N/A

If Yes – Provider _____

Amount _____

Confirmed _____ Yes _____ No _____ Pending

(Part II)

7) Issuance Matters

A) Method of Issuance

 X Competitive

____ Negotiated (if unable to be completed
competitive)

B) Amount of outstanding debt prior to issue \$350,000

C) Net debt expressed as a percentage of equalized valuations of taxable real estate prior to issue .014% (if applicable)

D) Net debt expressed as a percentage of equalized valuations of taxable real estate after the issue .049%% (if applicable)

E) Provide a recapitulation of applicant's indebtedness issued and outstanding as of the date of the application.

See Attached as Exhibit B.

F) Provide a proposed maturity schedule indicating annual debt service payments broken down by principal and interest subsequent to the issuance of the proposed obligations.

The proposed debt service for this BAN would range from \$8,476.39 to \$16,952.78 (based on an interest rate range of 1% to 2%) in interest payment for one year.

(Part II)

8) Provide the Sources and Uses of the Proposed Issue

SOURCES
(TRUST AND FUND LOANS COMBINED)

a) Proceeds of Issue	<u>\$850,000</u>
b) Other Cash Contributions	<u> </u>
c) Interest Earnings	<u> </u>
d) Other (described)	<u> </u>
e) Accrued Interest	<u> </u>
TOTAL SOURCES	<u><u>\$850,000</u></u>

USES
(TRUST AND FUND LOANS COMBINED)

a) Facilities Costs	<u>\$842,500</u>
b) Equipment Costs	<u>-0-</u>
c) Capitalized Interest	<u>N/A</u>
d) Debt Service Reserve	<u>N/A</u>
e) Costs of Issuance	<u>\$7,500</u>
f) Accrued Interest	<u>N/A</u>
g) Other	<u>N/A</u>
TOTAL USES	<u><u>\$850,000</u></u>

(Part II)

PROPOSED ISSUANCE COSTS

	<u>Name</u>	<u>Proposed Amount</u>
Bond Counsel:	<u>Dilworth Paxson LLP</u>	<u>\$5,000</u>
Local Attorney:	<u>Joseph D. Youssef, Esq.</u>	<u>\$1,000</u>
Auditor:	<u>Withum Smith & Brown, PC</u>	<u>\$1,500</u>
	<u>TOTAL COSTS:</u>	<u>\$7,500</u>

(Part II)

9) Budget and Audit Submission Requirements

A) Has the current years budget been approved and adopted by the Division of Local Government Services. Yes

B) Has the previous years audit been completed and submitted to the Division of Local Government Services. 2015 Year in Progress

C) Provide a statement of the impact on the local unit or units budget, debt service requirements, debt service ratings, local tax rate and service fees if the proposed project is implemented or the proposed project financing is undertaken.

The Fire District does not expect that the proposed financing will have a negative impact on its budget, credit rating, or service fees. The Proposed debt service on the Note is less than \$10,000.

D) Has the Annual Debt Statement been submitted to the Division of Local Government Services (if applicable). N/A

E) Has the Supplement Debt Statement for this proposed issuance of obligations been submitted to the Division of Local Government Services (if applicable). N/A

(Yes/no)

F) Has the Capital Budget been adopted N/A (if applicable).

(Yes/no)

10) Provide a certified copy of an introduced ordinance and/or resolution adopted by the local unit indicating the intent of the local unit for the issuance of the proposed obligation(s). (if applicable) – See Resolution attached as Exhibit A.

PART III

(Part III)

**TRANSACTIONS TO FINANCE THE CONSTRUCTION OR ACQUISITION OF FACILITIES,
INFRASTRUCTURE, EQUIPMENT, ETC.**

1) Description of Proposed Project:

The acquisition of one (1) new custom built heavy rescue fire engine.

- 2) Who will:
- (a) Use the Infrastructure:
Fire District
 - b) Operate the Infrastructure
Fire District
 - c) Own the Infrastructure
Fire District

3) When will the facilities be fully acquired or completed?

Completed : 2016

Acquired: N/A

4) Provide a breakdown of the cost of the proposed budget being constructed, acquired, etc.
EXCLUDING financing costs, such as capitalized interest, cost of issuance, etc.

The cost of the fire truck is estimated at \$847,500

(Part III)

5) Schedule of Project Permits

Permits Required	Date Application	of Date Approval	of Application Pending	Application Denied	Not Yet	Applied
Federal:	N/A					
State:	N/A					
Local:	N/A					

EXHIBIT "A"

RESOLUTION OF THE FIRE DISTRICT

1/7/15

**RESOLUTION OF THE BOARD OF FIRE COMMISSIONERS
FIRE DISTRICT NO.2 MANALAPAN TOWNSHIP AUTHORIZING
A BOND REFERENDUM FOR THE PURCHASE OF ONE NEW
CUSTOM BUILT HEAVY RESCUE FIRE APPARATUS**

WHEREAS; A primary responsibility of the Board of Fire Commissioners of Fire District No.2 Manalapan Township is to provide fire protection services to all persons and property situate within the Township while managing the financial affairs of the fire district so as to insure that said services are rendered in a cost effective and efficient manner; and

WHEREAS; In order to meet the ever increasing demand for fire protection and fire suppression services within Manalapan Township, the Board of Fire Commissioners must periodically purchase new fire apparatus to replace apparatus that has reached the end of its serviceable life; and

WHEREAS; The Board of Fire Commissioners, in consultation with the Chief and Executive Officers of Manalapan Township Volunteer Fire Company No.1, completed an in-depth review and assessment of all firefighting apparatus and have determined that it is necessary to acquire one (1) new Heavy Rescue fire engine; and

WHEREAS; N.J.S.A. 40A:14-85 authorizes boards of fire commissioners to issue bonds or notes of the district to fund the purchase of fire engines and apparatus to be used for the extinguishment of fires; and

WHEREAS; Said statute further provides that before a resolution authorizing the purchase of fire apparatus and the issuance of bonds or notes to finance the acquisition thereof can become operative, it must be submitted to, and approved by, the district's voters at referendum; and

WHEREAS; A resolution seeking voter approval of a proposed capital acquisition may be submitted to the voters at either the annual fire commissioner's election held each February or at a special referendum; and

WHEREAS; The estimated cost of one (1) new custom built Heavy Rescue fire engine fully equipped with state of the art appliances is **EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00)**; and

WHEREAS; It is the considered opinion of the Board of Fire Commissioners that

the purchase of the above described emergency apparatus is necessary, desirable and in the public interest.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Fire Commissioners of Fire District No.2 Manalapan Township that bonds or notes of the fire district, in an amount not to exceed **Eight Hundred Fifty Thousand Dollars (\$850,000.00)** be issued for the purpose of funding the purchase of one new custom built Heavy Rescue emergency vehicle.

BE IT FURTHER RESOLVED that this Resolution shall be inoperative unless and until it has been submitted to, and approved by, the legal voters of Fire District No.2 Manalapan Township at the annual budget referendum and election of Commissioners which is scheduled to be held February 21, 2015.

BE IT FURTHER RESOLVED that at said referendum the following question shall be submitted to the legal voters:

BALLOT QUESTION

SHALL THE BOARD OF FIRE COMMISSIONERS FIRE DISTRICT NO.2 MANALAPAN TOWNSHIP BE AUTHORIZED TO PURCHASE ONE (1) NEW CUSTOM BUILT HEAVY RESCUE FIRE ENGINE AT A TOTAL COST NOT TO EXCEED EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00) AND TO ISSUE BONDS OR NOTES OF THE DISTRICT TO PAY THE COST THEREOF?

YES

NO

BALLOT EXPLANATION

The Board of Fire Commissioners is seeking voter approval of the proposed purchase of one new custom built heavy rescue fire apparatus. The Board intends to pay for this apparatus by issuing bonds or notes of the Fire District in an amount not to exceed **Eight Hundred Fifty Thousand Dollars**.

A **YES** vote will authorize the Board to purchase one (1) new custom built heavy rescue fire engine and to pay for it by issuing bonds or notes of the district.

A **NO** vote will prohibit the Board from making the purchase.

Moved by: Comm. Kirkland

Seconded by: Comm. Flannery

Roll Call Vote:

Ayes: -5-

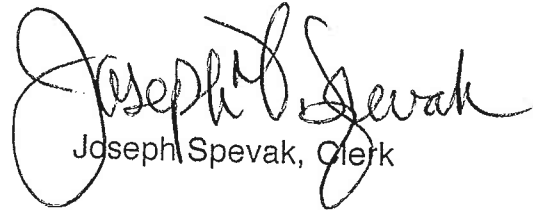
Nays: -0-

Absent: -0-

Abstain: -0-

KIRKLAND, FLANNERY, WARSHAWY, HOGAN, SPEVAK

Certified to be a true copy of a Resolution adopted by the Board of Fire
Commissioners Fire District No.2 Manalapan Township on January 7, 2015.


Joseph Spevak, Clerk

**BOARD of FIRE COMMISSIONERS
MANALAPAN TOWNSHIP FIRE DISTRICT #2
P.O. BOX 54
TENNENT, NEW JERSEY 07763**

February 23 , 2015

Richard Hogan / Chairman

Regarding the Budget Election held on February 21 , 2015 , the results were :
25 people signed in & voted at the Firehouse....25 YES & 0 NO
Absentee votes... None

The Budget for 2015 was approved by the Voters of Dist # 2

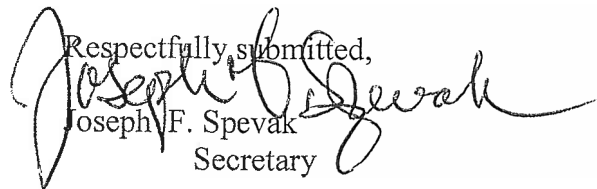
Ballot question – To purchase one (1) New Custom Built Heavy Rescue Fire Engine . At a Total Cost not to exceed (\$ 850,000.00) and to Issue Bonds or Notes of the District to pay the cost thereof.

Voters to Vote : 25 - YES and 0 – NO

Ballot Question - to purchase New Custom built Heavy Rescue Fire Engine, was Approved by Voters : 25 -Yes & 0 - No

	<u>Voters</u>	<u>& Absentees</u>
Results of the Election :		
Timothy Kirkland	24	0
Joseph Spevak	22	0

Kirkland & Spevak were re-appointed for a 3 yr. term

Respectfully submitted,

Joseph F. Spevak
Secretary

CC.Tricia Addario / Finance
Regina Preteroti/ Clerk

2015 FIRE DISTRICT BUDGET ELECTION RESULTS CERTIFICATION

Please attach a copy of the Fire District Election Ballot to this form when it is submitted.

Municipality:	MANALAPAN TWP.	Fire District #:	2
County:	MONMOUTH		

2015 ADOPTED BUDGET	
Amount to be Raised by Taxation	\$ 1,250,930.00
Tax Rate Per Hundred	\$ 0.050
Total Yes Votes	# 25
Total No Votes	# 0

OTHER REFERENDUM QUESTIONS

	Levy Cap Referendum (N.J.S.A. 40A:45-45.1 et seq.)	Initial LOSAP (N.J.S.A. 40A:14-183 et seq.)	CAPITAL PROJECTS (N.J.S.A. 40A:14-84 AND 85)		
			Capital #1 Description of Project:	Capital #2 Description of Project:	Capital #3 Description of Project:
Amount	\$	\$	\$ 850,000.00	\$	\$
Total Votes	#	#	# 25	#	#
Total "Yes" Votes	#	#	# 25	#	#
Total "No" Votes	#	#	# 0	#	#
% of Yes Votes	%	%	100 %	%	%

It is hereby certified that the above information complies with the requirements of law and regulation pursuant to N.J.A.C. 5:31-2.4(b),(c) and (d):

Signed Certification:	Joseph F. Spevak	Date:	2/23/15
Printed Name:	JOSEPH F. SPEVAK		
Title:	SECRETARY / CLERK		
Telephone:	732-780-0234	Fax:	732-462-2523
E-mail:	JOES61946@VERIZON.NET		

cell # 732-620-0573

Please return the results to the Division by February 26, 2015 to authoritiesunit@dca.state.nj.us or:

Bureau of Authority Regulation
101 South Broad Street
P.O. Box 803
Trenton, NJ 08625-0803
Fax: (609) 984-7388

EXHIBIT "B"

OUTSTANDING DEBT

Mansipal Fire District No. 2
\$700,000 Fire District Bonds
Yield Computation Program

The Bond Issue-Form 8038 Information

Dated Date: 4/1/2010
 Issue/Delivery Date: 4/1/2010
 Form 8038 Issue Price: 700,000
 Final Maturity Date: 4/1/2020
 Arbitrage Yield: 4.500000%
 Net Interest Cost: 4.500000%
 Wtd. Average Maturity: 5.50
 Final Maturity-Issue Price: 70,000
 Final Maturity-SRPAC: 70,000

Computation of Arbitrage Yield Issue Price

Principal Amount (SRPAC): 700,000.00
 Reoffering Premium to U/W: (OID) or OIP to Issuer:
 Preissuance Accrued Interest:
 (Credit Enhancement):
 Arb. Yield Issue Price: 700,000.00
 Amount/Decmed Received:
 Net U/W Compensation:

Date	Principal	Coupon	Debt Service Computation			Arbitrage Yield			Price, Discount/Premium, Yield			Wtd. Avg. Maturity			
			Annual Interest	Periodic Interest	Total Debt Service	PV Factor	PV Amount	Price	Discount/Premium	Issue Price	Yield	Total Years	Bond Years		
4/1/2010						1.0000000000									
10/1/2010	70,000.00	4.500%	3,150.00	15,750.00	15,750.00	0.9779931099	15,403.42							0.5000	
4/1/2011	70,000.00	4.500%	3,150.00	15,750.00	85,750.00	0.9564744350	82,017.68	100.000%	70,000.00	4.500%	4.500%	1.0000		1.0000	70.00
10/1/2011	70,000.00	4.500%	3,150.00	14,175.00	14,175.00	0.9354273201	13,259.68							1.5000	
4/1/2012	70,000.00	4.500%	3,150.00	14,175.00	84,175.00	0.9148433447	77,006.94	100.000%	70,000.00	4.500%	4.500%	2.0000		2.0000	140.00
10/1/2012	70,000.00	4.500%	3,150.00	12,600.00	12,600.00	0.8947123175	11,273.38							2.5000	
4/1/2013	70,000.00	4.500%	3,150.00	12,600.00	82,600.00	0.8750242713	72,277.00	100.000%	70,000.00	4.500%	4.500%	3.0000		3.0000	210.00
10/1/2013	70,000.00	4.500%	3,150.00	11,025.00	11,025.00	0.8557694583	9,434.86							3.5000	
4/1/2014	70,000.00	4.500%	3,150.00	11,025.00	81,025.00	0.8369383454	67,812.93	100.000%	70,000.00	4.500%	4.500%	4.0000		4.0000	280.00
10/1/2014	70,000.00	4.500%	3,150.00	9,450.00	9,450.00	0.8183216091	7,733.03							4.5000	
4/1/2015	70,000.00	4.500%	3,150.00	9,450.00	79,450.00	0.8005101310	63,690.53	100.000%	70,000.00	4.500%	4.500%	5.0000		5.0000	350.00
10/1/2015	70,000.00	4.500%	3,150.00	7,875.00	7,875.00	0.7828949936	6,165.30							5.5000	
4/1/2016	70,000.00	4.500%	3,150.00	7,875.00	77,875.00	0.7656674753	59,626.55	100.000%	70,000.00	4.500%	4.500%	6.0000		6.0000	420.00
10/1/2016	70,000.00	4.500%	3,150.00	6,300.00	6,300.00	0.7488190466	4,717.56							6.5000	
4/1/2017	70,000.00	4.500%	3,150.00	6,300.00	76,300.00	0.7323413658	55,877.65	100.000%	70,000.00	4.500%	4.500%	7.0000		7.0000	490.00
10/1/2017	70,000.00	4.500%	3,150.00	4,725.00	4,725.00	0.7162262745	3,384.17							7.5000	
4/1/2018	70,000.00	4.500%	3,150.00	4,725.00	74,725.00	0.7004657941	52,342.31	100.000%	70,000.00	4.500%	4.500%	8.0000		8.0000	560.00
10/1/2018	70,000.00	4.500%	3,150.00	3,150.00	3,150.00	0.6850521212	2,157.91							8.5000	
4/1/2019	70,000.00	4.500%	3,150.00	3,150.00	73,150.00	0.6699776246	49,008.86	100.000%	70,000.00	4.500%	4.500%	9.0000		9.0000	630.00
10/1/2019	70,000.00	4.500%	3,150.00	1,575.00	1,575.00	0.6552348406	1,031.99							9.5000	
4/1/2020	70,000.00	4.500%	3,150.00	1,575.00	71,575.00	0.6408164699	45,866.44	100.000%	70,000.00	4.500%	4.500%	10.0000		10.0000	700.00
Total	700,000.00		31,500.00	173,250.00	873,250.00	PV @ Arb. Yld.	700,000.00	-OID/OIP	700,000.00		Bnd Yrs	3,850.00			

✓ 350,000

Test Yield and PV Target (Issue Price) 700,000.00

Net Interest Cost (NIC) Computation 173,250.00
 Total Int. Payments + OID or - OIP 109,156.25
 RRFR Fund (DSRF) Limit 109,156.25
 MADS 125% AADS

WAM 5,5000

Data	Debt Service Computation				Total Debt Service		Arbitrage Yield		Price, Discount/Premium, Yield			Wtd. Avg. Maturity	
	Principal	Coupon	Annual Interest	Periodic Interest	Total Debt	Service	PV Factor	PV Amount	Price	Discount/Premium	Issue Price	Yield	Total Years

10% Proceeds 70,000.00

- Accrued Interest
 (c) Net Int. Payments
 173,250.00

Issue Price 700,000.00
 x Wtd. Average Maturity 5.30
 (d) Product
 3,850,000

NIC = (a) / (b)
4.5000000%

MONMOUTH COUNTY SPECIAL DISTRICT TAX RATES 2015	SPECIAL TAXING DISTRICT	A		B		C	
		ASSESSED VALUATION PER DISTRICT	TOTAL LEVY PER DISTRICT	SPECIAL DISTRICT TAX RATE ((B / A) x 100)			
01 ABERDEEN	FIRE DIST. #1	\$ 1,316,005,300	\$ 649,811.00	0.050			
01 ABERDEEN	FIRE DIST. #2	\$ 689,626,300	\$ 560,000.00	0.082			
01 ABERDEEN	GARBAGE DIST. #1	\$ 1,713,483,000	\$ 2,271,368.00	0.133			
13 ENGLISHTOWN	FIRE DIST. #1	\$ 239,850,700	\$ 460,000.00	0.192			
16 FREEHOLD BORO	SPEC. IMP. DIST. #1	\$ 130,424,250	\$ 245,000.00	0.188			
17 FREEHOLD TWP	FIRE DIST. #1	\$ 3,277,112,500	\$ 1,085,000.00	0.033			
17 FREEHOLD TWP	FIRE DIST. #2	\$ 2,616,845,600	\$ 1,094,897.00	0.042			
18 HAZLET	FIRE DIST. #1	\$ 2,265,331,104	\$ 1,759,690.00	0.078			
19 HIGHLANDS	BUSINESS IMP. DIST. #1	\$ 60,687,700	\$ 60,000.00	0.099			
21 HOWELL	FIRE DIST. #1 SQUANKUM	\$ 352,359,784	\$ 1,049,259.00	0.298			
21 HOWELL	FIRE DIST. #2 ADELPHIA	\$ 2,093,458,813	\$ 1,100,000.00	0.053			
21 HOWELL	FIRE DIST. #3 SOUTHARD	\$ 1,983,988,746	\$ 1,640,000.00	0.083			
21 HOWELL	FIRE DIST. #4 RAMTOWN	\$ 972,478,697	\$ 780,530.00	0.080			
21 HOWELL	FIRE DIST. #5 FREEWOOD	\$ 749,501,891	\$ 682,274.00	0.091			
24 KEYPORT	BUSINESS IMP. DIST. #1	\$ 166,804,300	\$ 118,000.00	0.071			
28 MANALAPAN	FIRE DIST. #1	\$ 3,667,381,800	\$ 1,420,655.00	0.039			
28 MANALAPAN	FIRE DIST. #2	\$ 2,473,218,050	\$ 1,250,930.00	0.051			
29 MANASQUAN	FIRE DIST. #1	\$ 1,591,130,100	\$ 757,101.00	0.048			
30 MARLBORO	FIRE DIST. #1	\$ 2,944,190,500	\$ 973,227.00	0.033			
30 MARLBORO	FIRE DIST. #2	\$ 1,944,045,724	\$ 907,584.00	0.047			
30 MARLBORO	FIRE DIST. #3	\$ 2,208,510,800	\$ 1,013,968.00	0.046			
32 MIDDLETOWN	GARBAGE DIST. #1	\$ 4,793,704,820	\$ 3,390,300.00	0.071			
33 MILLSTONE	FIRE DIST. #1	\$ 1,729,916,005	\$ 1,722,150.00	0.100			
35 NEPTUNE TWP	FIRE DIST. #1	\$ 2,550,483,250	\$ 2,869,730.00	0.113			
35 NEPTUNE TWP	FIRE DIST. #2	\$ 958,002,040	\$ 719,569.00	0.076			
37 OCEAN	FIRE DIST. #1	\$ 2,811,256,665	\$ 1,656,694.00	0.059			
37 OCEAN	FIRE DIST. #2	\$ 1,385,053,816	\$ 1,386,232.00	0.101			
39 RED BANK	SPEC. IMP. DIST. #1	\$ 143,168,900	\$ 158,971.90	0.112			
39 RED BANK	SPEC. IMP. DIST. #2	\$ 121,827,500	\$ 135,274.83	0.112			
39 RED BANK	SPEC. IMP. DIST. #3	\$ 30,794,400	\$ 46,176.89	0.150			
39 RED BANK	SPEC. IMP. DIST. #4	\$ 4,986,700	\$ 7,477.67	0.150			
39 RED BANK	SPEC. IMP. DIST. #5	\$ 156,453,300	\$ 164,218.71	0.105			
47 SPRING LAKE	BUSINESS IMP. DIST. #1	\$ 60,730,100	\$ 46,154.88	0.076			
47 SPRING LAKE	BUSINESS IMP. DIST. #2	\$ 18,147,100	\$ 6,895.90	0.038			
47 SPRING LAKE	BUSINESS IMP. DIST. #3	\$ 49,977,900	\$ 14,993.37	0.030			
49 TINTON FALLS	FIRE DIST. #1	\$ 1,705,688,593	\$ 1,058,086.00	0.063			
49 TINTON FALLS	FIRE DIST. #2	\$ 1,219,214,892	\$ 810,551.00	0.067			
52 WALL	FIRE DIST. #1	\$ 468,108,714	\$ 416,000.00	0.089			
52 WALL	FIRE DIST. #2	\$ 1,472,713,344	\$ 1,124,811.00	0.077			
52 WALL	FIRE DIST. #3	\$ 1,752,030,752	\$ 1,080,000.00	0.062			

Source: Tax Rate Special District