SPECIAL MEETING

OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, NEW JERSEY, HELD IN THE COUNCIL CHAMBER, MUNICIPAL BUILDING, 630 AVENUE C, ON MONDAY, JANUARY 5, 2026

The Council met at 4:20 P.M.

The Council President LaPelusa announced: "I would like to advise all those present that notice of this special meeting of the Municipal Council of the City of Bayonne of January 5, 2026 has been provided to the public in accordance with the provisions of the Open Public Meetings Act of the State of New Jersey. Notice of time and place was posted and filed with the City Clerk and was forwarded to the Bergen Record and the Star Ledger by on January 2, 2026."

The Special Meeting of the Municipal Council of the City of Bayonne is now in session.

The Clerk called the roll.

Present were: Council Members Booker, Carroll, Perez, Weimmer and President LaPelusa

The Council President led the Pledge of Allegiance.

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01. The Council President moved the following communication be received and filed, seconded by Council Member Carroll, which motion was adopted.

January 2, 2026

Council President Gary LaPelusa
And Honorable Council Members

Re: Special Meeting – January 5, 2026

Dear Council Members:

Please be advised that it is necessary to call a special meeting of the Municipal Council on Monday, January 5, 2026 at 4:00 P.M, in the Dorothy E. Harrington Municipal Council Chambers.

The purpose of this special meeting is as follows:

1. Adopting the CY2026 Temporary Budget
2. Adopting the CY 2026 Cash Management Plan

Very truly yours,
Robert Kubert
Mayor

Yeas – Council Members Booker, Carroll, Perez, Weimmer and President LaPelusa.

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O2. Council Member Carroll moved the following resolution, seconded by Council Member Perez, which was read by the Clerk and adopted

WHEREAS, it will be necessary to award contracts, incur commitments and make payments during calendar fiscal year 2026 prior to the adoption of the municipal budget; and

WHEREAS, N.J.S.A. 40A:4-19 provides the authorization to make temporary appropriations prior to the adoption of the municipal budget, the total of which may not exceed 26.25% of the previous year's total budget, excluding debt service, capital improvements and public assistance; and

WHEREAS, Acting Governor Way signed into law A5420/S3942 which made various changes to the budget process. This law increased the temporary budget amount for calendar year municipalities from 26.25% of the total appropriations made in the preceding fiscal year to 35% of the total appropriations made in the preceding fiscal year; and

WHEREAS, the total amount of the temporary budget appropriations contained herein, amounting to $73,388,354.75 which include appropriations of $21,177,908.00

for debt service and $52,210,446.75 for operating expenses, does not exceed 35% ($58,585,455) of the previous year's total budgetary appropriations exclusive of the aforementioned expenses.

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Bayonne that the temporary budget totaling $73,388,354.75 including $21,177,908.00 for debt service, which may be fully appropriated without regard to any limitation, are hereby appropriated to provide for said purposes in the temporary budget for the 2026 calendar fiscal year; and

BE IT FURTHER RESOLVED, that also included in the temporary budget is $878,400 which shall be appropriated for the Parking Utility for the 2026 calendar fiscal year; and

BE IT FURTHER RESOLVED, that the amounts required by statute for the payment of the 2026 County and School taxes, which are not included as part of this temporary budget, shall be paid as and when due; and

BE IT FURTHER RESOLVED, that the dedicated revenues, in accordance with N.J.S.A. 40A:4-39, for the period from the beginning of 2026 calendar fiscal year until the date of budget adoption are hereby appropriated for the purposes to which said revenues are dedicated by the aforementioned statute, or other legal requirement.

Yeas – Council Members Booker, Carroll, Perez, Weimmer and President LaPelusa.

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03. Council Member Carroll moved the following resolutions, seconded by Council Member Perez, which was read by the Clerk and adopted.

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

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

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

WHEREAS, the cash management plan shall include:

The designation of public depositories as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and may permit deposits in such public depositories as permitted in section 4 of P.L. 1970, c.236 (C.17:9-44); and

The designation of any fund that meets the requirements established pursuant to Section 8 of P.L. 1977, c.396 (c.40A:5- 15.1) and the authorization for investments permitted pursuant to section 8 of P.L. 1977, c.396 (c.40A; 5-15.1); or

Any combination of the designations or authorizations permitted pursuant to this subsection; and

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

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

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

WHEREAS, any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to Section 8 of P.L. 1977, c.396 (C.40A:5-15.1), or the selection of an entity seeking to sell an investment to the City who has a material business or personal relationship with that organization shall disclose that relationship to the governing body and to the Local Finance Board and the Municipal Ethics Board in writing; and

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

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

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

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

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Bayonne that:

1) The cash management plan proposed by the Chief Financial Officer with the approval of the Mayor and Business Administrator is adopted as the cash management plan of the City of Bayonne; and

2) All officers of the City of Bayonne with custody of public funds are directed pursuant to <u>N.J.S.A</u> 40A:5-14 to deposit and/or invest those funds in accordance with the adopted cash management plan.

3) Design of the cash management plan will be reviewed for risk management and optimization within FDIC, GUDPA, SIPC coverage limits, as well as arbitrage limits pursuant to the Tax Reform Act, § 103 (c).

Yeas – Council Members Booker, Carroll, Perez, Weimmer and President LaPelusa.

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At 4:25 P.M., Council Member Carroll motioned to adjourn, seconded by Council Member Perez, which motion was adopted.

Yeas – Council Members Booker, Carroll, Perez, Weimmer and President LaPelusa.

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President – Gary LaPelusa

City Clerk – Madelene C. Medina