



## **SPECIAL MEETING MINUTES**

Tuesday, February 7, 2023  
5:30 p.m.

**CALL TO ORDER-** Mayor White called the meeting to order at 5:30 p.m.

**MEETING STATEMENT-** Mayor White read the following statement. In compliance with the provisions of the New Jersey Open Public Meetings Act, adequate notice of this meeting of the Mantoloking Borough Council has been advertised in the manner provided by law.

### **ROLL CALL**

Present: Mayor White, Councilman Amarante, Councilwoman Benz, Councilman Conti and Councilman Nelson  
Dialed in: Councilman Celentano  
Absent: Councilman Batcha  
Also Present: Beverley A. Konopada, Borough Clerk, Borough Attorney Andrea Wyatt, Esq., Borough Administrator Brett Radi

### **PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENT-** On agenda items only- No comments were made.

### **MAYOR AND COUNCIL COMMENTS**

Councilman Conti discussed the new Cash Management Plan. He further advised that he would provide another update at the next council meeting.

- After the 2008 financial crisis there was no reason to invest in liquid reserves
- The Borough floats 6 million dollars
- Now is a good time to invest in liquid reserves. The treasury is at 4.5 percent for short term investments
- Ocean First is  $\frac{3}{4}$  of 1 percent which is substantially lower than the treasury.
- Council authorized investments up to 3 million (by resolution at a regular business meeting)
- Invest in Treasury Bills and NJ Cash Management which the auditor approved
- T-Bills 3 for \$500,000.00 each for short term investment 1, 2 and 3 months. Each month the Borough will have \$500,000.00 cash return
- Ocean First requested 4.5 million to keep in reserve due to payroll and armor car services they provide to the Borough that costs \$30,000.00
- April Yezzi, CFO went back to Ocean First and reported that the Borough is not comfortable with the reserve amount and would go out to bid if an agreement is not reached. She negotiated the 4.5 million to 3 million

**EXECUTIVE SESSION** – Clerk Konopada read the resolution by title and noted that the council will go into executive session to discuss matters related to Contract Negotiations and Personnel. No action will be taken.

**5:38 p.m.**

Motion: Councilwoman Benz

Second: Councilman Nelson

All in Favor: Aye

**RESOLUTION 23-45**

**RESOLUTION OF THE BOROUGH OF MANTOLOKING, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING AN EXECUTIVE SESSION**

**WHEREAS**, the Open Public Meetings Act authorizes the Borough Council to enter into executive session to discuss certain matters pursuant to N.J.S.A 10:4-12; and

**WHEREAS**, the Borough Council desires to go into executive session to discuss matters related to Contract Negotiations and Personnel.

**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the Borough of Mantoloking, County of Ocean, State of New Jersey, that the Council shall go into executive session to discuss the following items:

1. Contract Negotiations N.J.S.A 10:4-12(4)
2. Personnel N.J.S.A. 10:4-12(b)(8)

**ADJOURN EXECUTIVE SESSION AND RETURN TO OPEN** at 6:20 p.m.

Motion: Councilman Conti

Second: Councilman Nelson

All in Favor: Aye

**NEXT MEETING** Tuesday, February 21, 2023 at 5:30 p.m. in the Steve Gillingham Meeting Room

**ADJOURNMENT**

There being no discussion for the meeting, it was motioned by Councilman Conti, seconded by Councilwoman Benz and approved by unanimous voice vote at 6:38 p.m. to adjourn the meeting.

Respectfully Submitted,

Beverley A. Konopada  
Borough Clerk