

**Resolution of Borough of Ringwood  
Making Application to the Local Finance Board for  
a Reduced Pension Contribution  
Pursuant to N.J.S.A 43:15A-24(c) and/or  
N.J.S.A. 43:16A-15(9)**

WHEREAS, the Borough Council of the Borough of Ringwood in the County of Passaic desires to make application to the Local Finance Board for its approval of a reduced pension contribution pursuant for its Police and Fire Retirement System contribution pursuant to N.J.S.A. 43:15A-24(c) and its Public Employee Retirement System contribution pursuant to N.J.S.A. 43:16A-15(9) for certain normal and accrued liability contributions in the amount of:

- *Police and Fire Retirement System in the amount of \$218,574*
- *Public Employee Retirement System in the amount of \$99,616 ; and,*

WHEREAS, the Borough Council has made certain determinations concerning this application as required by statute and has completed the required Attachment that documents said determinations; and,

WHEREAS, the Borough Council determined that it needs to pay the reduced contribution and said determination is in the public interest; and,

- 1. the inability of the Borough of Ringwood to meet the cap without jeopardizing public safety, health, and welfare or jeopardizing the fiscal stability or*

NOW THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Ringwood in the County of Passaic as follows:

Section 1. The reduced pension contribution Attachment, as attached hereto, is incorporated by reference into this Resolution as if contained fully within.

Section 2. The reduced pension contribution for *PFRS in the amount of \$218,574 and PERS in the amount of \$99,616* , pursuant to *N.J.S.A. 43:15A-24(c) and/or N.J.S.A. 43:16A-15(9) et. seq.* have been confirmed by the Chief Financial Officer and are the amounts deemed by the governing body for application to the Local Finance Board and as allowed by the New Jersey Division of Pension and Benefits.

Section 3. The application to the Local Finance Board is hereby approved, and the Chief Financial Officer, along with other representatives of the Borough of Ringwood are hereby authorized to submit such application and to represent the Ringwood in matters pertaining thereto.

Section 4. The Certification of the Chief Financial Officer of the Borough of Ringwood, is incorporated into this Resolution as a certification of the truth and accuracy of the facts submitted in the application for pension deferral.

Section 5. The Clerk of the Borough of Ringwood is hereby directed to file a copy of this reduced pension contribution resolution as part of the application with the Local Finance Board.

Section 6. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by law .

Recorded Vote

AYE: Mayor Davison, Deputy Mayor Anderson, Council Members Conley, Marsala, Schaefer, Speer and Taukus

NO:

ABSTAIN:

ABSENT:

**Certification of Clerk:**

The foregoing is a true copy of a resolution and pension deferral application adopted by the Borough Council of the Borough of Ringwood on April 16, 2009

\_\_\_\_\_  
(Signature and seal of clerk)

\_\_\_\_\_  
Date

**Certification of Chief Financial Officer:**

I, Gail Bado, Chief Financial Officer, of the Borough of Ringwood in the County of Passaic do hereby declare:

1. That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and
2. That this application was considered, confirmed and approved, by this Resolution, by the governing body of the Borough of Ringwood, County of Passaic, on April 16, 2009.

\_\_\_\_\_  
Signature of Chief Financial Officer

\_\_\_\_\_  
Date