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correspondence

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Township Clerk
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From: Dolores Dalessandro [mailto:boroughclerk@netcong.org]

Sent: Thursday, March 19, 2009 12:39 PM

To: 'Betty Lou DeCroce'; 'Carol Ashley'; 'Carol Talerico'; 'Cathy Amelio'; 'Christina Whitaker'; 'Cindy Oravits'; 'Diane Gavitt'; 'Dianne Gallats'; 'Dolores Sweeney'; 'Donna Costello'; 'Donna Marie Luciani'; 'Joseph Giorgio'; 'Joy Wiley'; 'Judy Beecher'; 'Judy Silver'; 'June Uhrin'; 'Linda DeSantis'; 'Linda Peralta'; Lashway, Lisa; 'Loretta Skinner'; 'Marilyn Schaefer'; Marilyn Snow; 'Mary Cilurso'; 'Mary Ricker'; 'Matthew Stechauner'; 'Patricia Korpos'; 'Paul McDougall'; 'Penny Maida-Smith'; 'Penny Newell'; 'Sheila Seifert'; 'Susan Best'; 'Trudy Atkinson'; 'Valerie Egan'

Subject:

Hi, Please pass on the attached ordinance to your Governing Body for their consideration.
Thanks, Dolores D., Netcong Borough

**RESOLUTION OF THE BOROUGH COUNCIL
OF THE BOROUGH OF NETCONG
OPPOSING LEGISLATION THAT WOULD REQUIRE DEFERRAL
OF HALF A BILLION DOLLARS IN PENSION PAYMENTS**

WHEREAS, the Assembly Budget Committee has voted to advance a bill that would require counties, towns and school districts to defer \$584 million from their payments due to the pension system in 2009, by paying 50% of their pension obligation which in the case of the Borough of Netcong is \$88,380.; and

WHEREAS, the plan would allow counties, towns and school districts to pay 60% of their pension obligation in 2010, 80% in 2011 and 100% in 2012 which would result in a short term deferral of \$1.35 billion; and

WHEREAS, pension payments would then be higher through 2041 because the unfunded liability of the State's pension account would approach \$500 million; and

WHEREAS, the added costs would increase the burden on counties, towns and school districts in the long run including requiring those local governments that chose to pay their obligation fully to put those funds into a separate account and become part of the other unfunded liabilities in the pension system and incur interest at the rate of 8.25%;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Netcong, in the County of Morris and State of New Jersey, as follows:

(1) That the Borough hereby opposes the aforesaid proposed legislation unless there is a provision to permit local entities the flexibility to make their entire pension contribution without incurring future interest penalties.

(2) That a copy of this resolution be sent to the Honorable Jon Corzine, Governor of the State of New Jersey; Richard J. Codey, President of the New Jersey State Senate; Joseph J. Roberts, Jr., Speaker of the New Jersey State Assembly; the Members of the 24th Legislative District; the New Jersey League of Municipalities; the Morris County Board of Chosen Freeholders; and all Morris County Municipalities urging them to adopt similar resolutions of opposition to this legislation.

BOROUGH OF NETCONG

By: _____

Joseph A. Nametko, Mayor

Dated: _____

I, Dolores Dalessandro, Clerk of the Borough of Netcong, do hereby certify the foregoing to be a true copy of a Resolution adopted by the Borough of Netcong at a meeting held on March 12, 2009.

Dolores Dalessandro, Borough Clerk