



MIDDLETOWN TOWNSHIP PUBLIC LIBRARY

55 NEW MONMOUTH ROAD ♦ MIDDLETOWN, NJ 07748

PHONE: 732.671.3700 ♦ SUSAN O'NEAL, DIRECTOR

RESOLUTION 2011-26

Whereas, the Township of Middletown ("Township") has requested that the Middletown Township Free Public Library contribute \$499,947 in surplus funds retained by the Middletown Library Board of Trustees ("Board") to the Township to assist with its 2011 budget.

Whereas, subject to the ratification of a settlement agreement which memorializes the terms and conditions agreed to by the Township and the Board in connection with such contribution of surplus funds, upon the Board's satisfaction of the requirements set forth in N.J.S.A. 40:54-15 and upon approval of its resolution of intent by the State, the Board will make a one-time contribution to the Township in the amount of \$499,947;

Whereas, the Board currently has \$118,200 in unreserved budget surplus from 2008 and \$78,611 in unreserved budget surplus from 2009; and

Now, Therefore, Be It Resolved by the Board that it agrees to forfeit \$196,831 in unreserved budget surplus from 2008 and 2009, which upon the Board's satisfaction of the requirements set forth in N.J.S.A. 40:54-15 and upon approval of the Board's resolution of intent by the NJ State Library, will be part of Board's Transfer of Funds, the total which is \$499,947 to be contributed to the Township pursuant to N.J.S.A. 40:54-15.

Resolution Made by: M. Cavalier

Seconded by: V. Breen

In Favor: K. Settembrino, M. Cavalier, V. Breen, R. Raymond, S. Milosica

Opposed: R. Gabrielan, G. Milne

Vivian Breen, Board Secretary

March 16, 2011