

②

**Gouveia, Susan**

---

**From:** Masser, Michelle  
**Sent:** Tuesday, November 10, 2015 9:10 AM  
**To:** Harris, Laura  
**Cc:** Gouveia, Susan  
**Subject:** FW: Important Changes to Certain Local Finance Board Matters - Recently Enacted Legislation

CORRESPONDENCE

Michelle Masser  
Township Clerk  
PO Box 450  
204 Flanders Drakestown Road  
Budd Lake, NJ 07828  
clerk@mtolivetwp.org  
973-691-0900 X7291

-----Original Message-----

**From:** egg@dca.state.nj.us [mailto:egg@dca.state.nj.us]  
**Sent:** Monday, November 09, 2015 9:33 AM  
**To:** Masser, Michelle <clerkmichelle@mtolivetwp.org>  
**Subject:** Important Changes to Certain Local Finance Board Matters - Recently Enacted Legislation

Dear Municipal Clerk:

On August 10, 2015, the Governor signed Senate Bill S2454 into law as P.L. 2015, c. 95. Known as the "Division of Local Government Services Modernization and Local Mandate Relief Act of 2015", the law makes a series of changes that streamline certain Division and Local Finance Board functions, along with relieving local governments of certain mandates and allowing greater flexibility in select areas.

Local Finance Notice 2015-23 (<http://www.nj.gov/dca/divisions/dlgs/lfns/15/2015-23.pdf>) is part of a series of guidance documents discussing the changes enacted by this new law. It pertains to certain matters either no longer requiring application for approval by the Local Finance Board, or that remain Board matters but are subject to new provisions. The changes discussed pertain to:

- Environmental Infrastructure Trust loans,
- Qualified Bond Act municipalities seeking approvals for other bonding
- A new cap on financing fees charged by an issuing entity, as well as credit enhancement fees charged by a local government unit,

- Municipal port authority budgets are now approved by DLGS Director rather than by Local Finance Board

THIS NOTICE HAS BEEN SENT TO THE FOLLOWING OFFICIALS: Municipal Clerk, Chief Financial Officer / County Freeholder Board Clerk, Chief Financial Officer / Authority Officials / Fire District Officials