

**AGENDA OF THE END OF YEAR MEETING  
OF THE MAYOR AND COUNCIL OF THE  
BOROUGH OF UPPER SADDLE RIVER  
DECEMBER 30, 2019 4:00 p.m.**

**Moment of Silence – Pledge of Allegiance**

Pursuant to the Open Sunshine Act P. L. 1975, c 231, proper notice of this meeting has been provided by submitting appropriate notice to the Ridgewood News and The Record on December 18, 2019 by email in which the time, place and purpose of the meeting was set forth.

**Rule 1. Roll Call:**

Mayor Minichetti	Mr. Durante
Mr. DeBerardine	Ms. Florio
Mr. DiMartino	Mr. Rotella
Mr. Ditkoff	

**Rule 2. & 3** Passed

**Rule 4. Communications, Petitions and Bills:**

Motion to Pay Bills: **Roll Call:**

**Rule 5. Unfinished Business**

1. Second reading, public hearing **Ord. #11-19**

**BOND ORDINANCE TO AUTHORIZE THE IMPROVEMENT OF WARE ROAD AND OLD STONE CHURCH ROAD IN, BY AND FOR THE BOROUGH OF UPPER SADDLE RIVER, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$950,000 TO PAY THE COST THEREOF, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.**

**Open to the Public:**

**Roll Call:**

**Rule 6. New Business**

**Consent Agenda:** All items listed with an asterisk (\*) are considered to be routine and non-controversial by the Council and shall be so approved. There will be no separate discussion of these items unless a Council member or citizen so requests, in which case the item will be considered in its normal sequence.

<b>*Resolution #129-19</b>	<b>Transfer Resolution</b>
<b>*Resolution #130-19</b>	<b>Cancellation of Misc. Reserve Balances – Other Trust Fund</b>
<b>*Resolution #131-19</b>	<b>Cancellation of Capital Improvement Authorization Balances</b>
<b>*Resolution #132-19</b>	<b>Cancellation of the Balance of Public Assistance</b>
<b>*Resolution #133-19</b>	<b>Refund of Interest – Blk. 915 Lot 46 Roth</b>
<b>*Resolution #134-19</b>	<b>Refund of Interest – Blk. 811 Lot 4.03 Klein</b>
<b>*Resolution #135-19</b>	<b>Prof. Serv. Boswell Hidden Glen Improvements</b>

Open to the Public for Consent Agenda Items Only

Motion to Approve Consent Agenda Items

**Roll Call:**

**\*Motion to Approve Resolution # 136-19**

**Resolution Combining Several Authorizations of Bonds into a Single Issue and Prescribing the Details and Bond Form Thereof for \$9,100,00 General Improvement Bonds Dated February 12, 2020.**

**Roll Call:**

**\*Motion to Approve Resolution # 137-19**

**Resolution Authorizing the Publication, Printing and Distribution of a Notice of Sale and the Publication of a Summary Notice of Sale and Prescribing the Forms Thereof for \$9,100,000 General Improvement Bonds, Dated February 1, 2020, Approving the Preparation, Distribution and Execution of a Preliminary and a Final Official Statement for Such Bonds, Undertaking to Provide Continuing Disclosure of Financial Information, Covenanting to Comply with the Internal Revenue Code of 1986, as Amended, Designating Such Bonds as "Qualified Tax-Exempt Obligations" for Purposes of the Internal Revenue Code of 1986, as Amended, and Authorizing Various Matters in Connection with the Electronic Bidding for the Bonds.**

**Roll Call:**

**Rule 7. Public Comment**

**Rule 8. Adjournment**

Motion to Adjourn

**Roll Call:**

*agenda subject to change*

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #129-19  
December 30, 2019**

**Transfer of Appropriations**

**To:**

Finance	OE	9-01-20-705-010	\$3,000
DPW	S&W	9-01-26-765-010	\$16,000
Garbage Dumping Fees	OE	9-01-32-827-220	\$16,000
	<b>Total</b>		<b><u>\$35,000</u></b>

**From:**

Engineering	OE	9-01-20-715-030	\$4,000
Building Dept.	OE	9-01-22-725-030	\$2,000
Fire Dept.	OE	9-01-25-749-200	\$4,000
Prosecutor	S&W	9-01-25-757-010	\$2,000
Public Defender	OE	9-01-25-758-233	\$1,000
Shade Tree	OE	9-01-26-722-000	\$2,000
Buildings / Grounds	S&W	9-01-26-772-010	\$7,000
Social Security	S&W	9-0136-837-000	\$10,000
Defined Contrib (DCRP)	OE	9-01-36-840-000	<u>\$3,000</u>
	<b>Total</b>		<b><u>\$35,000</u></b>

Moved    Second    Ayes    Nays    Absent    Abstain

Council Member DeBerardine  
Council Member DiMartino  
Council Member Ditkoff  
Council Member Durante  
Council Member Florio  
Council Member Rotella

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

\_\_\_\_\_  
Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #130-19  
December 30, 2019**

**Authorization for the Cancellation of Miscellaneous Reserve Balances –  
Other Trust Fund**

**WHEREAS**, there exists certain prior years miscellaneous reserve balances in the Other Trust Fund; and

**WHEREAS**, these balances have been reviewed by the Finance Department and it is the recommendation of the Chief Financial Officer, in consultation with the Borough Auditor, to formally cancel said balances;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Upper Saddle River, County of Bergen, New Jersey, that the miscellaneous reserve balances in the Other Trust Fund be cancelled as follows:

<b>Escrow Deposits</b>	<b><u>\$319,076</u></b>
<b>Cancelled to Current Fund Surplus</b>	<b><u>\$319,076</u></b>

	Moved	Second	Ayes	Nays	Absent	Abstain
Council Member DeBerardine						
Council Member DiMartino						
Council Member Ditkoff						
Council Member Durante						
Council Member Florio						
Council Member Rotella						

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

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Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #131-19  
December 30, 2019**

**Authorization for the Cancellation of Capital Improvement  
Authorization Balances**

**WHEREAS**, there exists balances remaining in certain Improvement Authorizations in the Capital Fund that have remain unexpended for several years and should be canceled,

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Upper Saddle River that the following Improvement Authorization balances in the Capital Fund be canceled:

**CAPITAL FUND**

**Ord #**

#08-2005	\$ 21,622.24
#08-2006	\$ 2,601.00
#09-2008	\$ 5,579.74
#04-2009	\$247,248.00

**TOTAL                    \$277,050.98**

	Moved	Second	Ayes	Nays	Absent	Abstain
Council Member DeBerardine						
Council Member DiMartino						
Council Member Ditkoff						
Council Member Durante						
Council Member Florio						
Council Member Rotella						

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

\_\_\_\_\_  
Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #132-19  
December 30, 2019**

**Authorization for the Cancellation of the Balance for Public Assistance**

**WHEREAS**, there exists a balance of \$5,279.38 remaining in the Public Assistance Fund that has remained unexpended for at least the past ten years and should be canceled.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Upper Saddle River that the Chief Financial Officer is directed to cancel the balance of \$5,279.38 remaining in the Public Assistance Fund and remit the balance back to the Current Fund Surplus.

	Moved	Second	Ayes	Nays	Absent	Abstain
Council Member DeBerardine						
Council Member DiMartino						
Council Member Ditkoff						
Council Member Durante						
Council Member Florio						
Council Member Rotella						

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

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Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #133-19  
December 30, 2019**

**Refund of Interest Block 915 Lot 46 - Roth**

**WHEREAS**, Frank Santora, Tax Collector has determined that due to a posting error Interest in the amount of **\$ 347.07** was charged to **Block 915 Lot 46, 4 Heather Court**, within the Borough, owned by **Michael & Asha Roth**, leaving an overpayment of **\$ 32.63**, and

**WHEREAS**, correction of this error will eliminate the overpayment of **\$ 32.63** and provide a refund to the owner in the amount of **\$ 379.70**

**NOW, THEREFORE, BE IT RESOVLED** that the Mayor and Council of the Borough of Upper Saddle River, County of Bergen, State of New Jersey authorize the issuing of a check in the amount of **\$ 379.70** in favor of **Michael & Asha Roth**.

Moved Second Ayes Nays Absent Abstain

Council Member DeBerardine  
Council Member DiMartino  
Council Member Ditkoff  
Council Member Durante  
Council Member Florio  
Council Member Rotella

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

\_\_\_\_\_  
Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #134-19  
December 30, 2019**

**Refund of Interest Block 811 Lot 4.03 - Klein**

**WHEREAS**, Frank Santora, Tax Collector has determined that due to a posting error Interest in the amount of **\$ 987.02** was charged to **Block 811 Lot 4.03**, 10 Dansfield Court, within the Borough, owned by **Jeffrey & Deborah Klein**, leaving a delinquency of **\$ 120.00**, and

**WHEREAS**, correction of this error will eliminate the delinquency of **\$ 120.00** and provide a refund to the owner in the amount of **\$ 867.02**,

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Upper Saddle River, County of Bergen, State of New Jersey authorize the issuing of a check in the amount of **\$ 867.02** in favor of Mr. & Mrs. Jeffrey Klein.

Moved    Second    Ayes    Nays    Absent    Abstain

Council Member DeBerardine  
Council Member DiMartino  
Council Member Ditkoff  
Council Member Durante  
Council Member Florio  
Council Member Rotella

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

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Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #135-19  
December 30, 2019**

**Professional Services Agreement – Boswell Engineering  
FY 2020 Local Aid Project – Hidden Glen Road Improvements**

**WHEREAS**, the Borough of Upper Saddle River requires professional engineering services for the Design and Construction Inspection of the Hidden Glen Road Improvements; and

**WHEREAS**, it is contemplated that the 2020 budget will contain the necessary appropriations estimated to be reasonably required for such services; and

**WHEREAS**, the Borough of Upper Saddle River requires the resolution authorizing the award of contract for “Professional Services” without competitive bids must be publicly advertised;

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Upper Saddle River as follows:

- 1) The Mayor and Council do hereby engage the services of:

**Boswell Engineering  
330 Phillips Avenue  
S. Hackensack, NJ 07606**

In an amount not to exceed \$72,000 as set forth in the Agreement.

- 2) The engagement of such services is made without competitive bidding under the provisions of N.J.S.A. 40A:11-51 which excepts from competitive bidding “Professional Services” rendered by persons authorized by law to practice a recognized profession.

**BE IT FURTHER RESOLVED** that the Mayor and Borough Clerk be and are hereby authorized to execute a contract for such services.

Moved    Second    Ayes    Nays    Absent    Abstain

Council Member DeBerardine  
Council Member DiMartino  
Council Member Ditkoff  
Council Member Durante  
Council Member Florio  
Council Member Rotella

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

\_\_\_\_\_  
Joy C. Convertini, R.M.C., Deputy Borough Clerk



December 11, 2019

The Honorable Mayor and Council  
Borough of Upper Saddle River  
376 West Saddle River Road  
Upper Saddle River, New Jersey 07458

Attention: Mr. Theodore F. Preusch, Borough Administrator

Re: FY 2020 Local Aid Project –  
Hidden Glen Road Improvements  
Borough of Upper Saddle River  
Bergen County, New Jersey  
Our File No. USR-504

Dear Mayor Minichetti and Members of the Council:

This letter shall serve as Boswell Engineering's proposal for the Design and Construction Inspection of the Hidden Glen Road Improvements. The limits were evaluated from East Saddle River Road to the terminus. Hidden Glen Road is the Borough's 2020 Local Aid project in which the Borough received a \$205,000.00 grant. Hidden Glen Road is in need of resurfacing/reconstruction of the roadway inclusive of asphalt curbing, reconstruction of ADA curb ramps, and minor drainage upgrades.

It should be noted that the State grant application requested \$408,250.00 for the improvements to this roadway. Therefore as discussed, the Borough has intention to provide additional funding and complete the roadway project.

The following is an outline of the scope of work and the estimated fee for both our engineering design and construction inspection services.

***Scope of Work***

Boswell Engineering's scope of work for Hidden Glen Road includes the design and construction inspection of the improvements to Hidden Glen Road. The improvements of Hidden Glen Road will include both the reconstruction and milling/resurfacing of the entire roadway. Asphalt curb replacement improvements will also be included in the design, and drainage inlets will be upgraded and retrofitted to conform to the current NJDEP storm water management regulations.

***Scope of Services***

1. Conduct a site inspection to determine the requisite scope and limits of work as well as the proper construction technique to be utilized for the proposed improvements of Carlough Road.
2. Prepare roadway construction plans in accordance with current New Jersey Department of Transportation (NJDOT) requirements.
3. Prepare specifications in accordance with NJDOT and the Borough of Upper Saddle River requirements.
4. Prepare bid documents and advertise the project.
5. Review contractor bids and make a recommendation to the Borough of Upper Saddle River.
6. Coordinate and attend a preconstruction meeting with appropriate Borough officials, utility companies and other parties affected by the construction activities.
7. Provide part-time inspection services during the construction phase.
8. Review contractor invoices to the Borough of Upper Saddle River.
9. Make a final inspection of the project improvements.
10. Arrange for coring and testing of asphalt as required by NJDOT.
11. Prepare the requisite final change order for the project improvements.
12. Prepare final payment voucher to NJDOT.

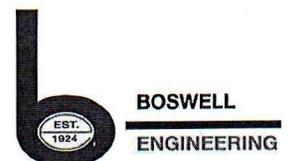
***Fee Proposal Estimate***

Boswell will perform the design services and preparation of contract documents for Hidden Glen Road improvements for a fee of \$32,000.00, and provide construction inspection services for the project for a fee of \$40,000.00. Please note the Construction Inspection fee is eligible for reimbursement by NJDOT through the grant. The fee breakdown is only an estimate; however, the total cost for the design and inspection services will not exceed \$72,000.00. The Borough will be invoiced at our approved hourly rates at the time the work is performed.

***Items Not Included in the Engineering Fee***

The following items are not anticipated to be required and are therefore excluded:

1. Right-of-Way and/or Easement Plans or Descriptions
2. Structural Plans and Calculations (including Retaining Walls)
3. Permits and Permit application fees (none anticipated at this juncture)
4. Pavement coring required by NJDOT (to be paid by the Borough)



The Honorable Mayor and Council  
December 11, 2019  
Page 3

Additional work above and beyond what is outlined in the proposal will only be performed as authorized by the Borough of Upper Saddle River.

Thank you for the opportunity to submit this proposal. We look forward to providing the Borough of Upper Saddle River with our engineering services and to the successful completion of this project. Should you have any questions or require anything further, please do not hesitate to contact Marisa Tiberi, P.E. or me.

Very truly yours,

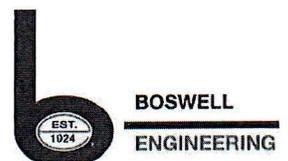
BOSWELL ENGINEERING



Kevin J. Boswell, P.E.  
Borough Engineer

KJB/MAT/ajf  
cc: Mayor Joanne Minichetti

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**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #136-19  
December 30, 2019**

**RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF  
BONDS INTO A SINGLE ISSUE AND PRESCRIBING  
THE DETAILS AND BOND FORM THEREOF FOR  
\$9,100,000 GENERAL IMPROVEMENT BONDS  
DATED FEBRUARY 1, 2020**

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WHEREAS, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of Upper Saddle River, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$400,447 of the bonds authorized pursuant to Bond Ordinance No. 11-10 adopted by the Borough Council of said Borough on September 2, 2010. The bonds are issued to finance the undertaking of various improvements to the Police Building and the acquisition of a digital recorder and radio system upgrade equipment for the use of the Police Department, the acquisition of mobile data computers for the use of the Police Department, the acquisition of a zoning computer system and an SUV for the use of Code Enforcement, the acquisition of a field grooming machine for the use of the

Recreation Department, the acquisition of various office equipment for the use of the Municipal Court, the acquisition of a super duty pickup truck for the use of the Department of Public Works ("DPW") and the undertaking of the 2010 Road Improvement Program at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.31 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$591,832 of the bonds authorized pursuant to Bond Ordinance No. 5-11 adopted by the Borough Council of said Borough on August 4, 2011. The bonds are issued to finance the undertaking of the 2011 Road Improvement Program at various locations, the undertaking of the following improvements to public buildings and property: replacement of an air conditioning unit at Borough Hall, installation of a community sign at the corner of Lake Street and West Saddle River Road and upgrading the exterior lighting at Borough Hall and the DPW Yard, the acquisition of mobile data computers, in-car digital video cameras and firearms equipment for the use of the Police Department, the acquisition of an SUV for the use of the Fire Department, the installation of netting at the Hess Court Baseball Fields, the reconstruction of tennis courts at the Bogert/Reynolds school property and the acquisition of fire-

insulated file cabinets for the use of the Tax Assessor's Office, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.86 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$716,518 of the bonds authorized pursuant to Bond Ordinance No. 3-12 adopted by the Borough Council of said Borough on June 7, 2012, as amended by Bond Ordinance No. 5-13 adopted by the Borough Council of said Borough on June 6, 2013. The bonds are issued to finance the undertaking of the 2012 Road Improvement Program at various locations, the acquisition of a laser radar unit and an SUV for the use of the Police Department, the acquisition of a mason dump truck with plow (partial funding), a hook lift truck and a hook lift body for a truck for the use of the DPW, the undertaking of the following public improvements: construction of material bins at the DPW Yard and electrical upgrades at the DPW Garage, acquisition of a wood chipper for the use of the DPW and the acquisition of an SUV for the use of the Fire Department, all in, by and for the Borough.

The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 7.63 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$658,600 of the bonds authorized pursuant to Bond Ordinance No. 5-13 adopted

by the Borough Council of said Borough on June 6, 2013. The bonds are issued to finance the undertaking of the 2013 Road Improvement Program at various locations, the acquisition of computer equipment for the use of the Building/Code Enforcement Department, the acquisition of an automatic license plate reader, radar units, a speed/traffic recorder, new additional furnishings for the Dispatch Center and the Incident Command Center and an SUV for the use of the Police Department, the acquisition of a new computer system and related equipment for the use of the Police Department, the acquisition of two-way radios, a pickup truck with plow and a mason dump truck with plow (partial funding) for the use of the DPW, the acquisition of a light tower/generator trailer for the use of the DPW and undertaking of various improvements to the Public Works Garage II, the acquisition of fire-insulated file cabinets for the use of the Tax Assessor's Office and the undertaking of the following improvements to public buildings: installation of generators at Borough Hall and the Police Department Building and renovation of the men's locker room in the Police Department Building, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.04 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$552,732 of the bonds authorized pursuant to Bond Ordinance No. 5-14 adopted by the Borough Council of said Borough on July 3, 2014. The bonds are issued to finance the undertaking of the 2014 Road Improvement Program at various locations, the acquisition of a radio repeater, turnout gear, self-contained breathing apparatus bottles, portable radios, pagers and defibrillators for the use of the Fire Department, the acquisition of records management and computer-aided dispatch systems for the use of the Police Department, the undertaking of interior renovation and outfitting of the former interior generator room in Police Headquarters for use as a weapons armory and acquisition of a mobile data computer, an in-vehicle video camera, interior and exterior accessories for police vehicles (including lighting, prisoner cages and radio equipment), a radar unit and office furniture for the use of the Police Department, the acquisition of an upgrade to the Borough Emergency Radio System and the acquisition of a computer server for the use of the Finance Department and undertaking of various Administration office renovations in Borough Hall, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.32 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$631,422 of the bonds authorized pursuant to Bond Ordinance No. 5-15 adopted by the Borough Council of said Borough on May 7, 2015. The bonds are issued to finance the undertaking of the 2015 Road Improvement Program at various locations, the acquisition of a backhoe loader for the use of the DPW, the acquisition of interior and exterior accessories for police vehicles (including lighting, prisoner cages, gun racks, sirens, consoles, radio equipment and a radar unit) for the use of the Police Department, the acquisition of an upgrade to the Fire Department radio room, the acquisition of an SUV for the use of the Fire Department, the acquisition of an SUV for the use of Administration and the acquisition of various ambulance equipment for the use of the Ambulance Corps, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.78 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$1,589,749 of the bonds authorized pursuant to Bond Ordinance No. 4-16 adopted by the Borough Council of said Borough on June 2, 2016, as amended by Bond Ordinance No. 4-19 adopted by the Borough Council of said Borough on April 4, 2019. The bonds are issued to finance the acquisition of real property for municipal purposes, designated as Block 601, Lot 1 on the Tax Assessment Map of the Borough, the

undertaking of the 2016 Road Improvement Program at various locations, the acquisition of new additional or replacement equipment and machinery for the use of the DPW, the acquisition of radios, an in-vehicle video camera system and a telephone system for the use of the Police Department and the acquisition of a tanker fire engine, self-contained breathing apparatus equipment, turnout gear and emergency pagers for the use of the Fire Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 27.40 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$945,250 of the bonds authorized pursuant to Bond Ordinance No. 9-17 adopted by the Borough Council of said Borough on June 1, 2017. The bonds are issued to finance the undertaking of the 2017 Road Improvement Program at various locations, the undertaking of various improvements to municipal facilities, the acquisition of various computer equipment for the use of various Borough departments, offices and agencies, the acquisition of a dump truck with salt spreader and a pickup truck for the use of the DPW, the replacement of the roof and various improvements at the salt storage shed located at the DPW Yard and replacement of the boiler/water heater at DPW Building No. 2, the acquisition of an SUV for the use of the

Police Department, the acquisition of a field grooming machine for the use of the Recreation Department, the acquisition of self-contained breathing apparatus equipment, emergency pagers and fire hose for the use of the Fire Department and the acquisition of file cabinets for the use of the Building Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 8.58 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$726,750 of the bonds authorized pursuant to Bond Ordinance No. 1-18 adopted by the Borough Council of said Borough on April 5, 2018. The bonds are issued to provide funding for the Borough's share of the cost of improvements to the Park Ridge Police Pistol Range (used by the Police Department pursuant to a shared services agreement) and acquisition of e-ticketing system equipment, SUVs, computer equipment and in-vehicle video camera systems for the use of the Police Department and the undertaking of the 2018 Road Improvement Program at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 8.93 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$1,761,700 of the bonds authorized pursuant to Bond Ordinance No.

8-19 adopted by the Borough Council of said Borough on August 1, 2019. The bonds are issued to finance the undertaking of the 2019 Road Improvement Program at various locations, the acquisition of SCBA masks, turnout gear and a fire engine ethernet master lock for the use of the Fire Department, the acquisition of pagers and portable radios for the use of the Ambulance Corps, the acquisition of a license plate reader processor and radio upgrade equipment for the use of the Police Department, the acquisition of computer upgrade equipment for the use of the Police Department, the acquisition of an SUV for the use of the Police Department, the acquisition of a truck with plow and spreader for the use of the DPW, the acquisition of an asphalt hot patch dump trailer, fertilizer equipment and a storage shed for the use of the DPW, the undertaking of various improvements at or in the vicinity of Borough-owned property designated as Block 1002, Lot 4.02 on the Tax Assessment Map of the Borough, pursuant to a joint service agreement between the Borough and Porven Real Estate, Inc., including , but not limited to, road, drainage, utility and site improvements and installation of fencing, retaining wall and curbing, the replacement of the air conditioning system at Borough Hall and the resurfacing of tennis courts, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.73 years

computed from the date of such bonds.

Section 11. There shall be issued at this time \$525,000 of the bonds authorized pursuant to Bond Ordinance No. 11-19 adopted by the Borough Council of said Borough on December 30, 2019. The bonds are issued to finance the improvement of Ware Road and Old Stone Church Road in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 12. The bonds authorized by said eleven bond ordinances described in Sections 1 to 11, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$9,100,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said eleven bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be

financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 13.05 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 1 in each year as follows:

\$ 500,000 in the year 2021,  
\$ 600,000 in the year 2022,  
\$ 625,000 in the year 2023,  
\$ 665,000 in the year 2024,  
\$ 670,000 in the year 2025,  
\$ 675,000 in each of the years 2026 and 2027,  
\$ 700,000 in the year 2028,  
\$ 990,000 in the year 2029, and  
\$1,000,000 in each of the years 2030 to 2032, inclusive.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to such eleven bond ordinances.

Section 13. All of said bonds shall be dated February 1, 2020, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each

February 1 and August 1, commencing August 1, 2020 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 14. The bonds maturing on or before February 1, 2027 are not subject to redemption prior to their stated maturities. The bonds maturing on or after February 1, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however,* that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 15. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as

they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 16. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 13 of this resolution, and principal of the bonds will be

paid annually on February 1, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America

which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 17. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 18. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 19. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF BERGEN  
BOROUGH OF UPPER SADDLE RIVER  
GENERAL IMPROVEMENT BOND

INTEREST			
RATE PER			
<u>ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
%	FEBRUARY 1, 20__	FEBRUARY 1, 2020	916431__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:-----DOLLARS

The Borough of Upper Saddle River, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to

the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each February 1 and August 1, commencing August 1, 2020 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to eleven bond ordinances adopted by the Borough Council of the Borough on September 2, 2010 (Ord. No. 11-10), August 4, 2011 (Ord. No. 5-11), June 7, 2012 (Ord. No. 3-12, as amended by Ord. No. 5-13 adopted on

June 6, 2013), June 6, 2013 (Ord. No. 5-13), July 3, 2014 (Ord. No. 5-14), May 7, 2015 (Ord. No. 5-15), June 2, 2016 (Ord. No. 4-16, as amended by Ord. No. 4-19 adopted on April 4, 2019), June 1, 2017 (Ord. No. 9-17), April 5, 2018 (Ord. No. 1-18), August 1, 2019 (Ord. No. 8-19) and December 30, 2019 (Ord. No. 11-19) and resolutions adopted by the Borough Council of the Borough on December 30, 2019.

The Bonds maturing on or before February 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after February 1, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however,* that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal

amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be

satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated February 1, 2020.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature)  
Borough Clerk

(manual or facsimile signature)  
Chief Financial Officer

AUTHENTICATION DATE: FEBRUARY 13, 2020

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the General Improvement Bonds dated February 1, 2020 of the Borough of Upper Saddle River, in the County of Bergen, State of New Jersey.

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Chief Financial Officer,  
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within Bond and irrevocably appoints \_\_\_\_\_, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

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[End of Form of Bond]

Section 20. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 21. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 22. This resolution shall take effect immediately upon its adoption.

Moved    Second    Ayes    Nays    Absent    Abstain

Council Member DeBerardine  
Council Member DiMartino  
Council Member Ditkoff  
Council Member Durante  
Council Member Florio  
Council Member Rotella

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

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Joy C. Convertini, R.M.C., Deputy Borough Clerk

**BOROUGH OF UPPER SADDLE RIVER  
RESOLUTION #137-19  
December 30, 2019**

RESOLUTION AUTHORIZING THE PUBLICATION, PRINTING AND DISTRIBUTION OF A NOTICE OF SALE AND THE PUBLICATION OF A SUMMARY NOTICE OF SALE AND PRESCRIBING THE FORMS THEREOF FOR \$9,100,000 GENERAL IMPROVEMENT BONDS, DATED FEBRUARY 1, 2020, APPROVING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR SUCH BONDS, UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE OF FINANCIAL INFORMATION, COVENANTING TO COMPLY WITH THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DESIGNATING SUCH BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS

WHEREAS, the Borough Council of the Borough of Upper Saddle River, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$9,100,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of Upper Saddle River, in the County of Bergen, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the

Preliminary Official Statement (as hereinafter defined) for  
distribution in substantially the following form:

NOTICE OF SALE

BOROUGH OF UPPER SADDLE RIVER,  
IN THE COUNTY OF BERGEN, NEW JERSEY  
\$9,100,000 GENERAL IMPROVEMENT BONDS  
(Book-Entry Only) (Bank-Qualified)  
(Callable) (Parity Bid)

dated  
February 1, 2020

The Borough of Upper Saddle River, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$9,100,000 General Improvement Bonds, dated February 1, 2020 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458, on January 30, 2020 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on February 1 in each year as follows:

\$ 500,000 in the year 2021,  
\$ 600,000 in the year 2022,  
\$ 625,000 in the year 2023,  
\$ 665,000 in the year 2024,  
\$ 670,000 in the year 2025,  
\$ 675,000 in each of the years 2026 and 2027,  
\$ 700,000 in the year 2028,  
\$ 990,000 in the year 2029, and  
\$1,000,000 in each of the years 2030 to 2032, inclusive.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The

book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each February 1 and August 1, commencing August 1, 2020 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before February 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after February 1, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000

or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bonds are general obligations of the Borough and are secured by a pledge of the full faith and credit of the Borough for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Borough without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$9,100,000 nor more than \$9,191,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to

maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$91,000 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$182,000, payable to the order of the BOROUGH OF UPPER SADDLE RIVER, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on January 30, 2020. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on January 30, 2020, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on January 30, 2020 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Borough's Bond Counsel (Steven Rogut or Peter Calhoun (908) 931-1150). If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Borough; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Bonds in order to have the CUSIP numbers printed on the Bonds.

The Bonds shall be delivered on or about February 13, 2020 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

A preliminary Official Statement has been prepared and is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or may be obtained from the undersigned, Chief Financial Officer, Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458, Telephone No. (201) 934-3965. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond

Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Borough (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Borough who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Borough has agreed in its bond resolution adopted on December 30, 2019 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Borough's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2019), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and financial obligations of the Borough and (iii) timely notice of a failure by the Borough to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Borough has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Borough has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

The Borough has designated the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and will represent that it reasonably expects that neither it nor its subordinate entities will issue more than \$10,000,000 of new money tax-exempt obligations in the current calendar year.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

#### ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

If the "competitive sale requirements" are not satisfied, the winning bidder shall have the option to designate whether the "10% test" or the "hold-the-offering-price rule" shall apply to all the Bonds.

The following paragraphs contain the terms for the determination of issue price.

(a) The winning bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or [slr@rogutmccarthy.com](mailto:slr@rogutmccarthy.com).

(b) The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Borough that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate (by 5:00 P.M. Prevailing Time on the sale date) whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public as of the sale date (the "initial offering price") during the holding period (as defined herein).

(d) If the 10% test is selected, the winning bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Borough or Bond Counsel.

(e) In the event the "hold-the-offering-price" method is selected, for each maturity of the Bonds the winning bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the "hold-the-offering-price rule"), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds

at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such

underwriter, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Borough (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

- (iv) "sale date" means the date that the Bonds are awarded by the Borough to the winning bidder,
- (v) "holding period" means, for each maturity of the Bonds, the period starting on the sale date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at prices that are no higher than the Initial Offering Price for such maturity, and
- (vi) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

By order of the Borough Council of the Borough of Upper Saddle River, in the County of Bergen, New Jersey.

Dated: January 16, 2020

/s/ James A. Mangin  
Chief Financial Officer  
Borough of Upper Saddle River  
County of Bergen, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

BOROUGH OF UPPER SADDLE RIVER,  
IN THE COUNTY OF BERGEN, NEW JERSEY

\$9,100,000 General Improvement Bonds  
(Book-Entry Only) (Bank-Qualified)  
(Callable) (Parity Bid)

dated  
February 1, 2020

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Borough of Upper Saddle River, in the County of Bergen, New Jersey (the "Borough"), at Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458, on

January 30, 2020

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's \$9,100,000 General Improvement Bonds dated February 1, 2020 and payable on February 1 in each year as follows:

\$ 500,000 in the year 2021,  
\$ 600,000 in the year 2022,  
\$ 625,000 in the year 2023,  
\$ 665,000 in the year 2024,  
\$ 670,000 in the year 2025,  
\$ 675,000 in each of the years 2026 and 2027,  
\$ 700,000 in the year 2028,  
\$ 990,000 in the year 2029, and  
\$1,000,000 in each of the years 2030 to 2032, inclusive.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Borough in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For

further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each February 1 and August 1, commencing August 1, 2020, in each year until maturity or prior redemption. The purchase price specified must not be less than \$9,100,000 nor more than \$9,191,000 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$182,000 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or by contacting the undersigned Chief Financial Officer at Borough Hall, 376 W. Saddle River Road, Upper Saddle River, New Jersey 07458, Telephone No. (201) 934-3965.

By order of the Borough Council of the Borough of Upper Saddle River, in the County of Bergen, New Jersey.

Dated: January 16, 2020

/s/ James A. Mangin  
Chief Financial Officer  
Borough of Upper Saddle River  
County of Bergen, New Jersey

Section 3. The Borough Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in the County of Bergen and circulating in the Borough. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about January 21, 2020 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about January 30, 2020 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Chief Financial Officer and the Borough Clerk on behalf of the Borough, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Borough hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Borough will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Borough's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2019, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of information

concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation, budget and fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds or financial obligations of the Borough:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or

- other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) Defeasances;
  - (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
  - (11) Rating changes;
  - (12) Bankruptcy, insolvency, receivership or similar event of the Borough (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borough, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borough);
  - (13) The consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the Borough, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borough, any of which affect Bondholders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borough, any of which reflect financial difficulties. The Borough intends the words used in paragraphs (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Borough to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Borough fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default

and shall not result in any acceleration of payment of the Bonds or any liability by the Borough for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Borough reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Borough no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Borough from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Borough, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Borough hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds

be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 13. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2020. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Borough does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 14. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 15. The Chief Financial Officer, the Borough Clerk, the Bond Counsel, the Auditor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

Section 16. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll call vote:

	Moved	Second	Ayes	Nays	Absent	Abstain
Council Member DeBerardine						
Council Member DiMartino						
Council Member Ditkoff						
Council Member Durante						
Council Member Florio						
Council Member Rotella						

I hereby certify that the above resolution was adopted by the Mayor and Council on December 30, 2019.

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Joy C. Convertini, R.M.C., Deputy Borough Clerk