

**MINUTES**  
**Regular Council Meeting**  
**Monday, June 22, 2020**  
**7:30pm**

**CALL THE MEETING TO ORDER**

Council President Bromberg called the meeting to order at 7:30pm in the Council Chambers located at 406 Rivervale Road, River Vale, New Jersey.

**SALUTE TO FLAG**

Council President Bromberg asked all in attendance to join him in a Salute to the Flag.

**SUNSHINE LAW STATEMENT**

Council President Bromberg read the Sunshine Statement into the record, as follows:

*"In accordance with the provisions set forth in the Open Public Meetings Law, notification of this meeting has been sent to all officially appointed Township newspapers and notice is posted at the Municipal Office."*

**ROLL CALL**

Councilman Ben-Yishay, Councilman Donovan, Councilwoman Sieg and Council President Bromberg were present. Councilman Criscuolo was absent.

**Also present:** Mayor Glen Jasionowski, Township Attorney Silvana Raso, Business Administrator/CFO Gennaro Rotella, Township Engineer Chris Statile and Township Clerk Karen Campanelli.

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**Mayor's Comments**

Mayor Jasionowski commented that it was great see everyone in person and good to see that everyone is doing well and staying healthy. The Mayor thanked the Council President and Council for holding this meeting in person. He explained that it was important to him to recognize Dani Menendez on her achievement of the Girl Scout Gold Award before she heads off to college.

**Council Comments**

Councilwoman Sieg reserved her comments for after Ms. Menendez receives her award.

Councilman Donovan commented that it's great to see half of everyone and it's also great to be back in a comfortable space. He's looking forward to attending these meetings without wearing a mask and that we continue to move in the right direction.

Councilman Ben-Yishay reported that it was good to be back. He commented that it's been a strange few months; walking around feeling like he's back in his residency program and everyone is wearing masks but no one is a doctor. Councilman Ben-Yishay was happy to see everyone safe and healthy.

Council President Bromberg commented that it was good to be back in the in the Council Chambers for a live meeting.

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**Girl Scout Gold Award \*Dani Menendez\***

The Mayor commented that he was very excited and wanted to have this award presented in person before Ms. Menendez heads off to the University of Tennessee. He next explained that Dani approached him about doing this project on the impacts of Teen anxiety. The Mayor further explained that Dani leveraged this across our Community, the High School, our educators and it was covered by the local press. Mayor Jasionowski expressed how well done and impactful Dani's project was on the Community. He was so proud to see this project come full circle; by someone who put everything into it and to understand why this topic was so important to her. Mayor Jasionowski read what Dani wrote in her application for her Gold Award explaining why she selected this topic for her project:

“This topic is significant to me because I suffer from anxiety. When I was halfway through my 8<sup>th</sup> grade, I was struggling to identify what was going on inside my head. I was confused and didn’t understand what was wrong with me. I thought I was alone. Eventually, I started opening up to my mom and she told me it was most likely a form of anxiety that I was feeling inside me. When she said that I was scared, it made me feel more alone. I assumed I was different and no one else was going through it and something was wrong with me.

I started therapy for the next few months and as 8<sup>th</sup> grade came to a close, I started to realize things were getting better. My anxiety was becoming easier to deal with and the coping mechanisms my therapist had been giving me were working. Once I got to high school, one thing became extremely clear to me: everyone has anxiety. The amount of people that were talking about it shocked me. For the longest time I just thought something was wrong with me. Once you realize you are not alone, anxiety isn’t such a scary thing. I believe that with the education and awareness of anxiety, pre-teens can recognize what may be going on with them and won’t be so afraid.”

Mayor Jasionowski commented on how proud he was of Dani for being able to face her anxiety, make an incredible contribution to her community, her peers and all of us.

Councilwoman Sieg commented that when she read what Dani did she thought it was totally remarkable. Because she took such a personal situation and had the strength and courage to come forward to help others. Councilwoman Sieg added that this was a very mature and brave thing to do. She also looked up what the Gold Award meant; and read that Girl Scouts are dreamers and doers who make the world a better place. Councilwoman Sieg further commented that the Gold Award is the mark of someone truly remarkable. Proof that not only can she make a difference but that she already has. Councilwoman Sieg thanked Dani for being who she is and for what she did to help others.

Natalie, Dani’s Troop leader, commented that she has always been a wonderful and positive addition to the Troop and they were lucky to have her. Natalie was not surprised Dani picked the topic she did because she always wants everyone to feel comfortable and happy around her. Natalie also feels Dani is going to make a big impact on the world and it’s been an honor to have her in her Troop.

### **Business Administrator’s Report**

Mr. Rotella reported that the renovation to the Tennis Courts is complete and the Courts look great. He next commented on one of the agenda items; Resolution #159 authorizing a Bond sale. Mr. Rotella explained that we received our Standard & Poors rating last week and he is happy to report that the Township maintained their “AA” rating with a positive outlook. He now hopes to sell our bonds at hopefully a very low rate.

### **Engineer’s Report**

Mr. Statile reported that the 2020 Road Program is out to bid with the plan to award in July; the contract is for \$450,000. His office is currently preparing the bid specifications for both the Miniature Golf Course and the Veterans Memorial Park project both of which are priorities.

He next reported that work has begun on the Fairways development; presently they are doing surface contouring and grading. Mr. Statile reported that there was an issue with the contractor using vibratory rollers. He explained that this type of roller makes a lot of noise and pushes a lot of energy into the ground which was affecting the neighboring homes. The contractor ceased using this type of roller and instead started using static rollers; which may take more time and patience.

Mr. Statile reported that there are grants due at the end of the month for both the DOT and Open Space with Bergen County; the grants are set and ready to go out electronically.

Mr. Rotella added that the Township was awarded a \$30,000 grant from the CDBG for Barrier-free Parking.

### **1<sup>st</sup> Hearing of the Public**

Motion by Councilwoman Sieg; second by Councilman Ben-Yishay to open the meeting to the public.

There being no questions or comments from the public. Motion by Councilman Donovan; second by Councilwoman Sieg to close the meeting to the public.

**RESOLUTIONS**

Motion by Councilman Ben-Yishay; second by Councilwoman Sieg to approve Resolution #2020-147 as follows:

**Resolution #2020-147**

**RESOLUTION APPROVING MINUTES JUNE 8, 2020 REGULAR MEETING**

**BE IT RESOLVED**, by the Township Council of the Township of River Vale that the minutes of the June 8, 2020 Regular meeting of the Township Council are hereby approved.

**ROLL CALL VOTE**

Councilman Ben-Yishay, Councilwoman Sieg and Council President Bromberg voted yes. Councilman Donovan abstained. Councilman Criscuolo was absent.

Motion by Councilman Donovan; second by Councilman Ben-Yishay to approve Resolutions #2020-148 through #2020-159 as a Consent Agenda as follows:

**Resolution #2020-148**

**REFUND**

**(RVCC Spring Golf Clinic Registration Fees)**

**WHEREAS**, , as a result of the COVID-19 crisis the River Vale Country Club Spring Golf Clinic was canceled and refunds are due to those who paid the registration fee; and

**WHEREAS**, the Treasurer has certified the availability of funds in the Recreation Account.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of River Vale that said refunds are approved and the Treasurer is hereby authorized to issue municipal checks payable as follows:

Randi Ciancio  
505 Dorchester Dr.  
River Vale, NJ 07675  
Refund: \$125.00

Dana Cassero  
69 Rochester Dr.  
Brick, NJ 08753  
Refund: \$125.00

Bill Kerrigan  
239 Kociemba Dr.  
River Vale, NJ 07675

**Resolution #2020-149**

**RESOLUTION APPROVING THE FIREWORKS PERMIT FOR EDGEWOOD COUNTRY CLUB (JULY 3, 2020)**

**BE IT RESOLVED**, by the Township Council of the Township of River Vale that the fireworks permit for Edgewood Country Club located at 449 Rivervale Road is hereby approved.

**BE IT FURTHER RESOLVED**, that the River Vale Fire Prevention Bureau permit fees have been paid in full; and

**BE IT FURTHER RESOLVED**, that the Fire Official has received all pertinent applications and approvals according to Township Ordinances and Statutes of the State of New Jersey.

**Resolution #2020-150**

**RESOLUTION AUTHORIZING INCLUSION IN THE**

**BERGEN COUNTY COMMUNITY DEVELOPMENT PROGRAM**

**WHEREAS**, certain Federal funds are potentially available to the County of Bergen under Title I of the Housing and Community Development Act of 1974, as amended; the HOME Investment Partnership Act of 1990, as amended; and the Emergency Solutions Grant of 2012; and

**WHEREAS**, the current Interlocal Services Cooperative Agreement contains an automatic renewal clause to expedite the notification of the inclusion process; and

**WHEREAS**, each Municipality must notify the Bergen County Division of Community Development of its intent to continue as a participant in the Urban County entitlement programs noted above; and

**WHEREAS**, it is in the best interest of the Municipality of River Vale and its residents to participate in said Programs.

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Municipality of River Vale hereby notifies the Bergen County Division of Community Development of its decision to be included as a participant Municipality in the Urban County entitlement programs being the Community Development Block Grant Program (CDBG), the HOME Investment Partnership Program (HOME), and the Emergency Solutions Grant Program (ESG) for the Program Years 2021, 2022, and 2023 covering the period July 1, 2021 – June 30, 2024.

**BE IT FURTHER RESOLVED that** an original copy of this resolution be made available to the Director of the Bergen County Division of Community Development as soon as possible and no later than Friday, July 17, 2020.

**Resolution #2020-151**

**RESOLUTION AUTHORIZING EXECUTION OF AN AGREEMENT WITH THE COUNTY OF BERGEN TO SUPERSEDE THE COOPERATIVE AGREEMENT DATED JULY 1, 2000 AND AMENDMENTS THERETO ESTABLISHING THE BERGEN COUNTY COMMUNITY DEVELOPMENT PROGRAM**

**WHEREAS**, certain Federal funds are potentially available to the County of Bergen under Title I of the Housing and Community Development Act of 1974, as amended; the HOME Investment Partnership Act of 1990, as amended; and the Emergency Solutions Grant of 2012; and

**WHEREAS**, it is necessary to supersede an existing Interlocal Services Cooperative Agreement for the County and its people to benefit from these Programs; and

**WHEREAS**, an Agreement has been proposed under which the Municipality of River Vale and the County of Bergen in cooperation with other Municipalities, will modify an Interlocal Services Program pursuant to N.J.S.A. 40A:65-1 et seq.; and

**WHEREAS**, it is in the best interest of the Municipality of River Vale to enter into such an Agreement.

**NOW, THEREFORE, BE IT RESOLVED** by the Municipality of River Vale that the Agreement entitled “Three Year Cooperative Agreement” (an Agreement superseding the Cooperative Agreement dated July 1, 2000 – June 30, 2003) to clarify the planning and implementation procedures and to enable the Municipality to make a Three Year irrevocable commitment to participate in the Community Development Block Grant Program (CDBG), the Home Investment Partnership Program (HOME), and the Emergency Solutions Grant Program (ESG) for the Program Years 2021, 2022, and 2023 covering the period July 1, 2021 – June 30, 2024 be executed by the Mayor and Municipal Clerk in accordance with the provisions of law.

**BE IT FURTHER RESOLVED**, that this resolution shall take effect immediately in accordance with law and that an original copy be made available to the Director of the Bergen County Division of Community Development as soon as possible and no later than Friday, July 17, 2020.

**Resolution #2020-152**

**RESOLUTION AUTHORIZING APPOINTMENT OF MUNICIPAL REPRESENTATIVES TO THE BERGEN COUNTY COMMUNITY DEVELOPMENT REGIONAL COMMITTEE (2020-2021)**

**WHEREAS**, the Municipality of River Vale has entered into a three year Cooperative Agreement with the County of Bergen as provided under the Interlocal Services Act N.J.S.A. 40A:8a-1 et seq. and Title 1 of the Housing and Community Development Act of 1974; and

**WHEREAS**, said Agreement requires that the Municipal Council to appoint a representative and alternate for the FY 2020-2021 term starting July 1, 2020 and ending on June 30, 2021.

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Township Council hereby appoints Gennaro Rotella as their representative and Karen Campanelli as an alternate to serve on the Community Development Regional Committee for FY 2020-2021.

**BE IT FURTHER RESOLVED** that an original, certified copy of this resolution be immediately emailed and sent via postage to Robert G. Esposito, Director; Bergen County Division of Community Development; One Bergen County Plaza, Fourth Floor, Hackensack, New Jersey 07601.

**Resolution #2020-153**

**RESOLUTION  
CHAPTER 159  
**2020 Clean Communities Grant****

**WHEREAS, N.J.S.A. 40A:4087** provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any municipality when such item has been made available by law and the amount was not determined at the time of the adoption of the budget; and

**WHEREAS**, the Director may also approve the insertion of an item of appropriation for equal amount.

**NOW THEREFORE BE IT RESOLVED** by the Township Council of the Township of River Vale hereby requests that the Director of Local Government Services approve the insertion of an item of revenue in the budget of the year 2020 in the sum of \$ 19,212.90 which is now available from the Solid Waste Administration 2020 Clean Communities Grant program.

**BE IT FURTHER RESOLVED** that the sum of \$ 19,212.90 is hereby appropriated under the caption of Public and Private Programs.

**Resolution #2020-154**

**RESOLUTION  
**REFUND TAX OVERPAYMENT****

**WHEREAS**, a tax overpayment was received for the 2<sup>nd</sup> quarter of 2020 and the property owner has requested a refund of said overpayment.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of River Vale, that the Treasurer is hereby authorized to issue a municipal check as follows:

(Block 508, Lot 1)  
809 Arcadia Place  
River Vale, NJ 07675  
**Refund amount \$ 4,659.22**

**Payable to:**  
Neil Weinstein  
809 Arcadia Place  
River Vale, NJ 07675

**Resolution #2020-155**

**RESOLUTION  
**STATE TAX APPEAL**  
**REFUND OF TAX OVERPAYMENT****

**WHEREAS**, the following property owner was rendered a State Tax Appeal decision for a reduced assessment for the year 2019; and

**WHEREAS**, the property owner is requesting a refund for overpayment of their taxes.

**NOW THEREFORE BE IT RESOLVED**, by the Township Council of the Township of River Vale, that the Treasurer is hereby authorized to issue a municipal check payable as follows:

Block 403, Lot 23  
514 High Road  
River Vale, NJ  
**Refund \$ 883.34**

Check payable to:  
Spiotti & Esposito, P.C.  
271 US Highway 46  
Suite F105-106  
Fairfield, NJ 07004-2471

**Resolution #2020-156**

**RESOLUTION DESIGNATING A DEPOSITORY FOR THE PASCACK VALLEY DEPARTMENT OF PUBLIC WORKS SHARED SERVICES SNOW REMOVAL TRUST ACCOUNT FOR THE TOWNSHIP OF RIVER VALE AND THE BOROUGH OF MONTVALE**

**BE IT RESOLVED** by the Township Council of the Township of River Vale that the following shall be the depository for the PVDPW Shared Services Snow Removal Trust Account;

**Valley Bank**

**BE IT FURTHER RESOLVED** that the Treasurer shall be the Custodian and all disbursements shall be made by checks signed by the Treasurer as the single signatory with live or facsimile signature.

**BE IT FURTHER RESOLVED** that the Township Clerk is hereby directed to file with the aforesaid depository a certified copy of this Resolution.

**Resolution #2020-157**

**Resolution Requesting Approval for Authorization of an Emergency Appropriation in Accordance with N.J.S.A. 40A:4-46 – Bond Anticipation Note Paydown**

**WHEREAS**, an emergency has arisen with respect to principal paydowns due on bond anticipation notes previously issued, and

**WHEREAS**, no adequate provision was made in the 2020 budget for the aforesaid purpose, and N.J.S.A. 40A:4-46 provides for the creation of an emergency appropriation for the purpose above mentioned, and

**WHEREAS**, the total amount of emergency appropriations created including the appropriation to be created by this resolution is \$33,000 and, three percent (3%) of the total operating appropriations in the budget for the fiscal year 2020 is \$451,905.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF RIVER VALE, IN THE COUNTY OF BERGEN, NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

1. The Township hereby authorizes and approves an emergency appropriation pursuant to N.J.S.A. 40A:4-46 and N.J.S.A. 40A:4-49 as follows:

Current Fund  
Municipal Debt Service  
Bond Anticipation Note Principal                    \$33,000

2. Said emergency appropriation shall be provided for in full in the 2021 budget and be financed from available surplus funds on hand.

3. An emergency exists and the emergency appropriation provided for herein is necessary in order to meet a pressing need for public expenditures to protect or promote the public health, safety, morals or welfare of the inhabitants of the Township.
4. That two (2) certified copies of this Resolution be filed with the Director of the Division of Local Government Services.
5. That the statements required by the Local Finance Board have been filed with the Clerk and a copy thereof will be transmitted to the Director of the Division of Local Government Services.
6. This resolution shall take effect after approval of the Director of the Division of Local Government Services.

**Resolution #2020-158**

**PAYMENT OF BILLS**

**BE IT RESOLVED** by the Township Council of the Township of River Vale that the Business Administrator is hereby authorized to pay the following claims:

CURRENT ACCOUNT claims in the amount of:	\$	257,272.25
RESERVE CURRENT ACCOUNT claims in the amount of:	\$	16,762.95
GOLF COURSE UTILITY OPERATING ACCOUNT claims in the amount of:	\$	58,079.59
RESERVE GOLF COURSE UTILITY OPERATING ACCT claims in the amount of:		
SNOW REMOVAL TRUST ACCOUNT claims in the amount of:	\$	8,231.80
ANIMAL TRUST ACCOUNT claims in the amount of:		
GRANT ACCOUNT claims in the amount of:	\$	4,713.07
RECREATION TRUST ACCOUNT claims in the amount of:		
PRIVATE DUTY TRUST ACCOUNT claims in the amount of:	\$	1,037.48
ACCUMULATED ABSENCE TRUST ACCOUNT claims in the amount of:		
HOUSING TRUST ACCOUNT claims in the amount of:	\$	819.33
JUNIOR POLICE ACADEMY TRUST ACCOUNT claims in the amount of:		
GOLF COURSE UTILITY CAPITAL ACCOUNT claims in the amount of:	\$	18,391.56
OPEN SPACE TRUST ACCOUNT claims in the amount of:		
CAPITAL ACCOUNT claims in the amount of:	\$	2,469.92
PLANNING BOARD TRUST ACCOUNT claims in the amount of:	\$	1,507.50
SPECIAL TRUST ACCOUNT claims in the amount of:	\$	16,758.00
ZONING BOARD TRUST ACCOUNT claims in the amount of:	\$	350.00
<b>TOTAL CLAIMS TO BE PAID</b>	<b>\$</b>	<b>386,393.45</b>

**BE IT FURTHER RESOLVED** by the Township Council of the Township of River Vale that the following claims have been paid by the Business Administrator prior to the Bill List Resolution in the following amounts:

CURRENT ACCOUNT claims in the amount of:	\$	4,951,082.59
RESERVE CURRENT ACCOUNT claims in the amount of:	\$	46,686.00
GOLF COURSE UTILITY OPERATING ACCOUNT claims in the amount of:	\$	114,487.64
RESERVE GOLF COURSE UTILITY OPERATING ACCT claims in the amount of:		
ACCUMULATED ABSENCE TRUST ACCOUNT claims in the amount of:		
TRUST ACCOUNT claims in the amount of:	\$	82.00
ANIMAL TRUST ACCOUNT claims in the amount of:		
RECREATION TRUST ACCOUNT claims in the amount of:	\$	2,439.82
OPEN SPACE TRUST ACCOUNT claims in the amount of:		
PRIVATE DUTY TRUST ACCOUNT claims in the amount of:		
PAYROLL AGENCY TRUST ACCOUNT claims in the amount of:	\$	1,963.86
SNOW REMOVAL TRUST ACCOUNT claims in the amount of:	\$	26,002.76
JUNIOR POLICE ACADEMY TRUST ACCOUNT claims in the amount of:		
GOLF COURSE UTILITY CAPITAL ACCOUNT claims in the amount of:	\$	23,847.50
SPECIAL TRUST ACCOUNT claims in the amount of:		
CAPITAL ACCOUNT claims in the amount of:	\$	120,608.00
BUILDERS ESCROW ACCOUNT claims in the amount of:		
PLANNING BOARD TRUST ACCOUNT claims in the amount of:	\$	37.92
ZONING BOARD TRUST ACCOUNT claims in the amount of:		
<b>TOTAL CLAIMS PAID</b>	<b>\$</b>	<b>5,287,238.09</b>
<b>TOTAL BILL LIST RESOLUTION</b>	<b>\$</b>	<b>5,673,631.54</b>

**MANUAL DISBURSEMENTS  
BILL LIST FOR June 22, 2020**

5/15/2020	Transfer Payroll	\$ 231,621.06
5/29/2020	Transfer Payroll	\$ 229,242.84
6/15/2020	Transfer Payroll	\$ 244,915.05
<b>TOTAL STATUTORY ACCOUNT DISTRIBUTIONS</b>		<b>\$ 705,778.95</b>

**Resolution #2020-159**

**AMENDED AND RESTATED RESOLUTION OF THE TOWNSHIP OF RIVER VALE PROVIDING FOR A SINGLE AND COMBINED ISSUE AND AUTHORIZING THE SALE OF UP TO \$8,460,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2020; AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO**

WHEREAS, the Township of River Vale, in the County of Bergen, New Jersey (the "Township"), has adopted the Bond Ordinances listed on the attached Appendix A (the "Bond Ordinances") authorizing the issuance of obligations of the Township for the purpose of financing the various general capital improvements described in the Bond Ordinances; and

WHEREAS, the Township Council previously adopted Resolution No. 2020-139 on June 8, 2020 (the "Prior Bond Resolution"), but it has been determined that there exists a need for the Prior Bond Resolution to be amended and restated in its entirety: and

WHEREAS, the Township Council has determined to finance permanently a portion of the costs of the general capital improvement projects undertaken pursuant to the Bond Ordinances by the issuance of up to \$8,460,000 in aggregate principal amount of general obligation bonds of the Township; and

WHEREAS, the Township Council has determined to proceed with the public sale of said bonds for the purposes authorized in the Bond Ordinances.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of River Vale, in the County of Bergen, New Jersey (not less than a majority of the full membership of the Township Council affirmatively concurring), as follows:

**Section 1. (a) Combination of General Obligation Bonds; Authorization of Sale.** The principal amount of general obligation bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A hereto are hereby combined into a single and combined issue, and up to \$8,460,000 aggregate principal amount of general obligation bonds, designated as "General Obligation Bonds, Series 2020" (the "Bonds"), are authorized to be sold in accordance with the terms of this Resolution.

The average period of usefulness for the general capital projects financed by Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A hereto, is 20.14904 years.

**Section 2. Public Sale of Bonds.** The Bonds shall be issued and sold at public sale in accordance with the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

**Section 3. Details of Bonds.** The Bonds shall be dated their date of delivery, shall be in book-entry only form, shall bear interest from their date, payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2021, at the rate or rates to be specified by the successful bidder, and shall mature,

subject to prior redemption, on July 15 in the annual principal amounts (subject to adjustment as provided herein) and years as set forth below:

GENERAL OBLIGATION BONDS, SERIES 2020

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$250,000	2031	\$475,000
2022	250,000	2032	500,000
2023	300,000	2033	500,000
2024	300,000	2034	500,000
2025	300,000	2035	500,000
2026	300,000	2036	500,000
2027	360,000	2037	500,000
2028	475,000	2038	500,000
2029	475,000	2039	500,000
2030	475,000	2040	500,000
		TOTAL	\$8,460,000

The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale approved in Section 5 hereof (the "Notice of Sale").

**Section 4. Redemption.** (A) The Bonds maturing on or before July 15, 2027, are not subject to redemption prior to maturity.

(B) The Bonds maturing on or after July 15, 2028, are subject to redemption prior to maturity at the option of the Township, as a whole or in part on any date on or after July 15, 2027, and if in part such maturity or maturities, or portions thereof, as decided by the Township shall be redeemed, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. If less than all of the Bonds of any series of a particular maturity are to be redeemed, Bonds of that maturity shall be selected by The Depository Trust Company (or any successor thereto) or, if the Bonds are subsequently registered in the names of the beneficial owners thereof, by the Paying Agent.

When any Bonds are to be redeemed, the Chief Financial Officer (or, if appointed pursuant to Section 12 hereof, the Paying Agent) shall give notice of the redemption of the Bonds by mailing such notice by first class mail in a sealed envelope postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed, at their respective addresses as they last appear on the registration books of the Township, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Township shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding.

During any period in which The Depository Trust Company (or any successor thereto) shall act as securities depository for the Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings.

**Section 5. Approval of Notice of Sale.** The Notice of Sale, containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof, is hereby approved.

**Section 6. Approval of Summary Notice of Sale.** The Summary Notice of Sale shall be substantially in the form attached to this Resolution as Appendix C and made a part hereof, and the Summary Notice of Sale is hereby approved.

**Section 7. Publication of Notice of Sale.** The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in *The Record*, a newspaper published in the County of Bergen and circulating in the Township, and the Summary Notice of Sale substantially in the form attached to this Resolution

shall be published at least once in *The Bond Buyer*, a newspaper published in the City of New York and State of New York, carrying municipal bond notices and devoted primarily to the subject of state and municipal bonds. The advertisement of said Notice of Sale and Summary Notice of Sale in each such newspaper shall be published not less than seven (7) days prior to the sale date for the Bonds.

**Section 8.** Designation of Chief Financial Officer to Award Bonds; Delegation Regarding Postponement of Sale; Regarding Adjustment of Maturity Schedule. Proposals for the purchase of the Bonds shall be received by the Chief Financial Officer on June 30, 2020, or on such other date as determined by the Chief Financial Officer, as shall be provided in the Notice of Sale and the Summary Notice of Sale. The Township Council hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Township Council at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

There is hereby delegated to the Chief Financial Officer the authority to postpone the public sale of the Bonds without re-advertisement in accordance with the provisions of the Notice of Sale. The public sale of the Bonds may not be postponed more than sixty (60) days without re-advertisement.

In accordance with N.J.S.A. 40A:2-26(g), there is hereby further delegated to the Chief Financial Officer the authority to adjust the maturity schedule for the Bonds at the times and in the amounts as provided in the Notice of Sale.

**Section 9.** Authorization for Official Statement. The proper Township officials and advisors are hereby authorized to prepare and distribute to the prospective purchasers of the Bonds a Preliminary Official Statement and a final Official Statement containing information relating to the Township, its financial condition and the terms of the Bonds and other material facts customarily included in official statements for general obligation bonds in the State of New Jersey. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 10.** Approval of Form of Bonds. The form of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, are hereby approved. The Bonds shall be executed in the name of the Township by the manual or facsimile signature of the Mayor and the Chief Financial Officer and the seal of the Township, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Township Clerk.

**Section 11.** Appointment of Securities Depository. The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of the Bonds, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Township nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The appropriate officers of the Township are hereby authorized to execute a Letter of Representation to DTC and such other documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Township and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, or if the Township 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 Township shall designate a successor securities depository or shall deliver certificates to the beneficial owners of the Bonds registered in the names of the beneficial owners thereof.

**Section 12.** Paying Agent. The Chief Financial Officer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Township can meet its obligations undertaken herein to the

holders of the Bonds. The Chief Financial Officer may, however, elect not to select a Paying Agent for the Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Bonds. However, the Chief Financial Officer shall select a Paying Agent upon any determination to cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 11 hereof.

**Section 13.** Tax Covenant. The Township hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds or take any further action (or refrain from taking such action) which would cause the Bonds to be “arbitrage bonds” or “private activity bonds” within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the “Code”), or would cause interest on the Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Bonds.

**Section 14.** Pledge of Township. The full faith and credit of the Township is hereby pledged for the payment of the principal of and interest on the Bonds. The Bonds shall be direct obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

**Section 15.** Continuing Disclosure. The form of the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix E is hereby approved, and the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Township is hereby authorized. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Township and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Township to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

**Section 16.** Further Action. The proper officers of the Township are hereby authorized and directed to take all such action as may be necessary to affect the issuance and delivery of the Bonds.

**Section 17.** Prior Bond Resolution Superseded. The Prior Bond Resolution adopted on June 8, 2020 is amended and restated in its entirety and is superseded by this resolution.

**Section 18.** Effective Date. This Resolution shall take effect immediately upon the adoption hereof.

**ROLL CALL VOTE**

Councilman Ben-Yishay, Councilman Donovan, Councilwoman Sieg and Council President Bromberg voted yes. Councilman Criscuolo was absent.

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**There were no Ordinances for 1<sup>st</sup> or 2<sup>nd</sup> reading this evening.**

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**ADJOURNMENT**

Motion by Councilman Ben-Yishay: second by Councilwoman Sieg to adjourn the meeting at 7:48pm.

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ATTEST:  
Karen Campanelli, Township Clerk

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Council President Mark Bromberg







