

Chief Wrixon said Cathy Hughes will be putting together a list of where the defibrillators are located and we should consider getting the same models because the pads have a shelf life and are interchangeable.

NEW BUSINESS

INTRODUCTION OF ORDINANCE

Ordinance No. 13-01-1444 – Amend Chapter 15 – Cresskill Volunteer Ambulance & Emergency Services Company

8. Motion at 7:52 PM by Council Member Brennan and seconded by Council Member Savas to introduce Ordinance No. 13-01-1444 – Amend Chapter 15 – Cresskill Volunteer Ambulance & Emergency Services Company on first reading by title only.

Roll Call: Yes – Unanimous Motion adopted.

9. Council Member Brennan read the title:

AMEND CHAPTER 15 CRESSKILL VOLUNTEER AMBULANCE & EMERGENCY SERVICES COMPANY

(Ordinance in full on pages 23A through 23D.)

10. Resolution by Council Member Brennan and seconded by Council Member Savas:

BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill in the County of Bergen and State of New Jersey, that Ordinance No. 13-01-1444, entitled:

AMEND CHAPTER 15 CRESSKILL VOLUNTEER AMBULANCE & EMERGENCY SERVICES COMPANY

does now pass on first reading and remain on file with the Borough Clerk for public inspection until public hearing thereon and further consideration thereof.

Such hearing shall be held at the Borough Hall in Cresskill on Wednesday, February 20, 2013 at 7:30 P.M., or as soon thereafter as it can be reached, at which time and place all persons interested in said ordinance will be heard.

The Borough Clerk is hereby directed to publish said ordinance in full, with the notice of hearing thereon, in an official newspaper according to law, also to mail copies of said ordinance when and as required by law.

Roll Call: Yes – Unanimous Resolution adopted.

11. Borough Clerk Nasuto explained all items on the Consent Agenda.

CONSENT AGENDA

NEW BUSINESS

*Resolutions

12. BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill that the Tax Collector be, and hereby is, authorized to effect the following tax refunds due to overpayment of taxes:

<u>TAX PERIOD</u>	<u>QUAL</u>	<u>BLOCK</u>	<u>LOT</u>	<u>NAME</u>	<u>AMOUNT</u>
3 rd Qtr 2012		29	13	Jai Hun Jung Kwi Sook 91 12 th Street Cresskill, NJ 07626	\$ 54.94
4 th Qtr 2012	CT063	27	55	Eric Y. Park 392 Madison Avenue Cresskill, NJ 07626	\$ 546.66
4 th Qtr 2012		1.05	1	Michael Ming Chin Lily Han 114 Heather Hill Road Cresskill, NJ 07626	\$ 1,015.59

13. WHEREAS, Helewa Enterprises LLC, dba Extreme Car & Limo Service has applied for Limo/Taxi Owner's Licenses and have paid the required fees; and

WHEREAS, the vehicles have been inspected and approved by Chief Edward Wrixon;

NOW, THEREFORE, BE IT RESOLVED that the licenses be authorized for term ending December 31, 2013 subject to requirements of Chapter 246 of the Code of the Borough of Cresskill.

License No. 13-376
2009 Chevy Suburban
Serial # 1GNFK26329R263818

License No. 13-377
2007 Lincoln Town Car
Serial # 1LNHM82W27Y625403

14. WHEREAS, the Recreation Committee has scheduled various programs; and

WHEREAS, the following participants are due refunds for various reasons;

NOW, THEREFORE, BE IT RESOLVED that the recreation fees be returned to:

Kelli Yee
(for: Emily Yee)
598 Knickerbocker Road
Cresskill, NJ 07626
Amount: \$140.00

Steve Tallides
(for: Laila Tallides)
9 Loman Court
Cresskill, NJ 07626
Amount: \$140.00

Jinwoo Lee
(for: Veca Lee)
91 12th Street
Cresskill, NJ 07626
Amount: \$140.00

Maya Bendet
(for: Bar Bendet)
221 Magnolia Ave.
Cresskill, NJ 07626
Amount: \$177.00

Beth Obadashian
(for: Tyler Obadashian)
164 Ninth Street
Cresskill, NJ 07626
Amount: \$35.00

Kimberly Semenoro
(for: Jack Semenoro)
78 Heatherhill Road
Cresskill, NJ 07626
Amount: \$40.00

Sunyoun Oh
(for: Ryan Oh)
100 5th Street
Cresskill, NJ 07626
Amount: \$7.00

Kathy Soule
(for: Katie Soule)
93 6th Street
Cresskill, NJ 07626
Amount: \$7.00

Maya Bendet
(for: Tal Bendet)
 221 Magnolia Avenue
 Cresskill, NJ 07626
 Amount: \$7.00

Kathy Jesson
(for: Katherine Jesson)
 30 Glenview Terrace
 Cresskill, NJ 07626
 Amount: \$7.00

15. A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF CRESSKILL AWARDING A CONTRACT TO AND APPOINTING DR. BARBARA SCREIBMAN TO THE POSITION OF MEDICAL DIRECTOR OF THE CRESSKILL VOLUNTEER AMBULANCE & EMERGENCY SERVICES CO. (CVAES)

WHEREAS, the Borough of Cresskill (“Borough”) is required pursuant to State law and the regulations of the State Department of Health and Senior Services to employ a medical director certified in emergency medicine for the Cresskill Volunteer Ambulance & Emergency Services Co. (“CVAES”); and

WHEREAS, the Mayor and Council of the Borough have determined that employing a part-time Medical Director for the CVAES is in the best interest of the Borough; and

WHEREAS, said services are recognized as “professional services” as same shall be rendered by persons authorized by law to practice a recognized profession, whose practice is regulated by law, and the performance of which services requires knowledge of an advance type in a field of learning acquired by a prolonged formal course of specialized instruction and study, pursuant to and in accordance with N.J.S.A. 40A:11-2(6); and

WHEREAS, the Borough is empowered by law to appoint and employ professionals, technical advisors and experts as the Borough may determine to be necessary for its efficient operation; and

WHEREAS, in accordance with Chapter 15, Cresskill Volunteer Ambulance & Emergency Services Co., of the Municipal Code of the Borough, the Borough is authorized to appoint members to the CVAES; and

WHEREAS, the Borough wishes to appoint Dr. Barbara Schreiberman, Assistant Director of Emergency Medicine at Englewood Hospital and Medical Center, to the position as Medical Director for the CVAES to perform such professional medical services in accordance with guidelines from the Captain of the CVAES, attached hereto; and

WHEREAS, Dr. Schreiberman possesses the requisite expertise and licenses to serve as Medical Director; and

WHEREAS, the Mayor and Council of the Borough are desirous of awarding a contract to Dr. Schreiberman to serve as Medical Director in accordance with the procedures mandated under the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

WHEREAS, N.J.S.A. 40A:11-1 et seq. requires that the resolution awarding contracts for “professional services” without competitive bidding and the agreement between the parties must be available for public inspection; and

WHEREAS, the services as Medical Director will be performed by Dr. Schreiberman at an annual cost of \$5,000, which amount is less than the threshold of \$17,500 under the New Jersey Local Unit Pay-To-Play Law, N.J.S.A. 19:44A-20.4 et seq., and, therefore, the contract is not subject to the provisions of the New Jersey Local Unit Pay-To-Play Law; and

WHEREAS, the Chief Financial Officer has certified that funds are available for this purpose,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill, as follows:

1. That Dr. Barbara Schreiber be awarded a contract and appointed to the position of Medical Director for the CVAES.
2. That Dr. Schreiber shall perform the services described in a memo, attached hereto, from the Captain of the CVAES for the annual compensation in the amount of \$5,000.
3. That a notice of the contract award shall be published and this resolution must be available for public inspection, in accordance with the requirements of N.J.S.A. 40A:11-1 et seq.
4. That the Chief Financial Officer has certified that current funds are available for this purpose.
5. That no further action of the Borough shall be required.

16. WHEREAS, the Borough of Cresskill has an agreement with the Borough of Alpine to share in their leaf dump; and

WHEREAS, the Department of Environmental Protection has mandated this dump is reaching full capacity; and

WHEREAS, the leaves must be grinded in order to maintain the use of this site. Quotes were received for a tub grinder, reviewed by the Qualified Purchasing Agent and the cost of \$23,000 from Ken's Tree Care is determined the lowest and most favorable to the Borough of Cresskill; and

WHEREAS, the Borough of Alpine has agreed to reimburse the Borough of Cresskill for one-half the cost;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that a purchase order be issued to Ken's Tree Care, in the amount of \$23,000 for purchase of a tub grinder and the Borough of Alpine be billed for half the cost.

17. WHEREAS, Willow Run Real Estate LLC is the taxpayer of real estate designated as Block 88, Lot 1 on the official tax map of the Borough of Cresskill and better known as 1 County Road, Cresskill, New Jersey; and

WHEREAS, Willow Run Real Estate LLC has made application to the Tax Court of New Jersey to have the assessment of the property listed above adjusted for tax years 2011 and 2012; and

WHEREAS, the parties to said action have agreed upon an adjustment of the assessment; and

WHEREAS, the parties have agreed that the provisions of N.J.S.A. 54:51A-8 (Freeze Act) shall not apply; and

WHEREAS, the Mayor and Council are satisfied that, after review and analysis, the settlement, as set forth below, is reasonable;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill that the adjustments of the assessments of the property specified below be and is hereby ratified as follows:

<u>Block</u>	<u>Lot</u>	<u>Street Address</u>	
88	1	1 County Road	
<u>Year: 2011</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>

LAND	\$1,005,000	N/A	\$1,005,000
IMPROVEMENTS	\$1,722,400	N/A	\$ 972,400
TOTAL	\$2,727,400	N/A	\$1,977,400

<u>Year: 2012</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
LAND	\$2,028,000	N/A	
IMPROVEMENTS	\$1,267,200	N/A	WITHDRAWN
TOTAL	\$3,295,200	N/A	

BE IT FURTHER RESOLVED that Morrison Mahoney LLP be, and hereby are, authorized to execute the Stipulation of Settlement memorializing the settlement of the matter on behalf of the Borough of Cresskill; and

BE IT FURTHER RESOLVED the proper officials be, and hereby are, authorized to make the necessary adjustments to the assessment.

18. 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 \$4,780,000 GENERAL IMPROVEMENT BONDS, DATED MARCH 1, 2013, 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 Cresskill, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$4,780,000 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 Cresskill, 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
THE BOROUGH OF CRESSKILL,
IN THE COUNTY OF BERGEN, NEW JERSEY

\$4,780,000 GENERAL IMPROVEMENT BONDS

(Book-Entry Only) (Bank-Qualified)
(Non-Callable)
(Parity Bid) (Sure-Bid Surety Bond)

dated
March 1, 2013

The Borough of Cresskill, 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 \$4,780,000 General Improvement Bonds, dated March 1, 2013 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer in the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on February 26, 2013 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on March 1 in each year (without the right of prior redemption) as follows:

\$325,000 in the year 2014,
\$460,000 in the year 2015,
\$485,000 in the year 2016,
\$500,000 in each of the years 2017 to 2022, inclusive, and
\$510,000 in the year 2023.

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 March 1 and September 1, commencing September 1, 2013 (each, an "Interest Payment Date"), in each year until maturity, 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 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 \$4,780,000 nor more than \$4,827,800. 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 \$47,800 (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 certified, treasurer's or cashier's check drawn upon a bank or trust company or a Financial Surety Bond in the amount of \$95,600, payable to the order of the BOROUGH OF CRESSKILL, is required for each bid to be considered. 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. If a Financial Surety Bond is used, it must be issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), 31 West 52nd Street New York, NY 10019 and such bond must be submitted to the Borough prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by the Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that bidder (the "Purchaser") is required to submit its Deposit to the Borough in the form of a cashier's check (or wire transfer of such amount as instructed by the Borough) not later than 3:30 p.m. (local time) on the next business day following the award. If the Deposit is not received by that time, the Borough may draw upon the Financial Surety Bond to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. 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 Purchaser 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.

The Bonds shall be delivered on or about March 7, 2013 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 or may be obtained from the undersigned, Chief Financial Officer, Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5400. 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 February 6, 2013 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, 2012), (ii) timely notice of the occurrence of certain material events with respect to the Bonds 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.

The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate acceptable to Bond Counsel setting forth information with respect to the Bonds including the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

By order of the Borough Council of The Borough of Cresskill, in the County of Bergen, New Jersey.

Dated: February 12, 2013

/s/ Harold E. Laufeld, III
Chief Financial Officer
The Borough of Cresskill
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

THE BOROUGH OF CRESSKILL,
IN THE COUNTY OF BERGEN,
NEW JERSEY
\$4,780,000 General Improvement Bonds
(Book-Entry Only) (Bank-Qualified)
(Non-Callable)
(Parity Bid) (Sure-Bid Surety Bond)
dated
March 1, 2013

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of The Borough of Cresskill, in the County of Bergen, New Jersey (the "Borough"), in the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on

February 26, 2013

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 \$4,780,000 General Improvement Bonds dated March 1, 2013 and payable on March 1 in each year (without the right of prior redemption) as follows:

\$325,000 in the year 2014,
\$460,000 in the year 2015,
\$485,000 in the year 2016,
\$500,000 in each of the years 2017 to 2022, inclusive, and
\$510,000 in the year 2023.

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 full Notice of Sale (the "Notice of Sale") and Proposal for Bonds to be made available to interested persons 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 March 1 and September 1, commencing September 1, 2013, in each year until maturity. The purchase price specified must not be less than \$4,780,000 nor more than \$4,827,800 (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, deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company or a financial surety bond in the amount of \$95,600 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 or by contacting the undersigned Chief Financial Officer at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5400.

By order of the Borough Council of The Borough of Cresskill, in the County of Bergen, New Jersey.

Dated: February 12, 2013

/s/ Harold E. Laufeld, III
Chief Financial Officer
The Borough of Cresskill
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 February 12, 2013 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 February 26, 2013 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, 2012, 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 (a) information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement and (b) the Borough's most recent adopted budget. 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 days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:
- (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; and
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (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 2013. 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 financial surety bond in lieu of a good faith check.

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

19. **RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$4,780,000 GENERAL IMPROVEMENT BONDS
DATED MARCH 1, 2013**

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 Cresskill, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$178,738 of the bonds authorized pursuant to Bond Ordinance No. 07-01-1329 adopted by the Borough Council of said Borough on March 7, 2007. The bonds are issued to finance the acquisition of real property (Block 4, Lot 1 and Block 3.01, Lot 7), including existing structures, for open space conservation and recreation purposes in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$164,125 of the bonds authorized pursuant to Bond Ordinance No. 08-07-1349 adopted by the Borough Council of said Borough on April 16, 2008. The bonds are issued to finance the acquisition of radio communications equipment for the use of the Police and Fire Departments and the Office of Emergency Management and the undertaking of a feasibility study for renovations to the Police Department in the Municipal Building 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 3. There shall be issued at this time \$617,455 of the bonds authorized pursuant to Bond Ordinance No. 08-16-1358 adopted by the Borough Council of said Borough on June 18, 2008. The bonds are issued to finance the acquisition of a pickup truck with plow for the use of the Department of Public Works ("DPW"), the acquisition of a front end loader for the use of the DPW, the undertaking of the 2008 Road Resurfacing Program, the undertaking of various improvements to parks and recreation facilities, the undertaking of the design phase for the reconstruction of Allen Street, the acquisition of protective gear for the use of the Volunteer Ambulance Corps and the acquisition of new additional furnishings for and renovation of the Volunteer Ambulance Corps 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 11.45 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$108,734 of the bonds authorized pursuant to Bond Ordinance No. 09-02-1370 adopted by the Borough Council of said Borough on March 4, 2009. The bonds are issued to finance the acquisition of an ambulance for the use of the Volunteer Ambulance Corps in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$136,298 of the bonds authorized pursuant to Bond Ordinance No. 09-04-1372 adopted by the Borough Council of said Borough on May 6, 2009. The bonds are issued to finance the acquisition of a street sweeper for the use of the DPW 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 6. There shall be issued at this time \$808,450 of the bonds authorized pursuant to Bond Ordinance No. 09-07-1375 adopted by the Borough Council of said Borough on August 12, 2009. The bonds are issued to finance the undertaking of the 2009 Road Resurfacing Program, the undertaking of improvements to Grant Avenue (between Veterans Square and Tenakill Road), the replacement of the roof on the DPW Building, the acquisition of an oil water separator and a wood chipper for the use of the DPW, the acquisition of an SUV for the use of the Police Department and the acquisition of LED lights and electrical system upgrades for fire vehicles, 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 11.06 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$80,750 of the bonds authorized pursuant to Bond Ordinance No. 10-02-1381 adopted by the Borough Council of said Borough on February 17, 2010. The bonds are issued to finance the acquisition and installation of a computer-aided dispatch system and a records management system for the use of the Police Department and other various Borough departments, offices and agencies 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 8. There shall be issued at this time \$30,400 of the bonds authorized pursuant to Bond Ordinance No. 10-08-1387 adopted by the Borough Council of said Borough on April 21, 2010. The bonds are issued to finance the acquisition and installation of a new telephone system for the Municipal Building 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 9. There shall be issued at this time \$556,700 of the bonds authorized pursuant to Bond Ordinance No. 10-15-1394 adopted by the Borough Council of said Borough on July 14, 2010. The bonds are issued to finance the undertaking of the 2010 Road Resurfacing Program, the undertaking of various renovations to the Municipal Building, including but not limited to, replacement of lighting, replacement of furnaces and construction of a Police records room and the acquisition of personal escape bailout systems 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 10.66 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$541,500 of the bonds authorized pursuant to Bond Ordinance No. 11-03-1405 adopted by the Borough Council of said Borough on April 20, 2011. The bonds are issued to finance the undertaking of the 2011 Road Resurfacing Program, the installation of fencing at Police Headquarters, the acquisition of a low-speed emergency service vehicle for the use of the Police Department, the acquisition of extrication equipment and a turnout gear washer/dryer for the use of the Fire Department and the acquisition of defibrillators for the use of the Police Department and the Volunteer Ambulance and Emergency Service, 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 9.21 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$86,250 of the bonds authorized pursuant to Bond Ordinance No. 11-06-1408 adopted by the Borough Council of said Borough on May 4, 2011. The bonds are issued to finance the construction of basketball courts, including the installation of lighting, and the installation of lighting at the soccer fields at Third Street Recreational Complex in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$256,500 of the bonds authorized pursuant to Bond Ordinance No. 11-14-1416 adopted by the Borough Council of said Borough on September 7, 2011. The bonds are issued to finance the construction of a pavilion at Third Street Recreational Complex, the acquisition of a dump truck with salt spreader and plow for the use of the DPW and the restoration of the front porch of the historic Tallman House, 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 10.92 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$152,000 of the bonds authorized pursuant to Bond Ordinance No. 12-05-1427 adopted by the Borough Council of said Borough on April 4, 2012. The bonds are issued to provide supplemental funding for the acquisition of an oil water separator and a wood chipper for the use of the DPW and supplemental funding for the construction of a pavilion at Third Street Recreational Complex, 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 18.12 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$872,100 of the bonds authorized pursuant to Bond Ordinance No. 12-07-1429 adopted by the Borough Council of said Borough on May 16, 2012. The bonds are issued to finance the undertaking of various renovations to, and the acquisition of new additional furnishings for, the Municipal Building, the acquisition of a dump truck with plow and spreader and a pickup truck with plow and liftgate for the use of the DPW, the installation of emergency generators at the Senior Citizen Center, Fire House and Cresskill Free Public Library, the acquisition of turnout gear, training equipment and a thermal imaging camera for the use of the Fire Department, the undertaking of the 2012 Road Resurfacing Program, the undertaking of the design phase for improvements to Veterans Square and the acquisition of firearms for the use of the Police 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 8.83 years computed from the date of such bonds.

Section 15. There shall be issued at this time \$190,000 of the bonds authorized pursuant to Bond Ordinance No. 12-17-1439 adopted by the Borough Council of said Borough on October 17, 2012. The bonds are issued to finance the acquisition of an ambulance for the use of the Volunteer Ambulance Corps in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 16. The bonds authorized by said fifteen bond ordinances described in Sections 1 to 15, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$4,780,000 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 fifteen 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 11.34 years computed from the date of such bonds. Said issue shall be payable in annual installments on March 1 in each year as follows:

\$325,000 in the year 2014,
\$460,000 in the year 2015,
\$485,000 in the year 2016,
\$500,000 in each of the years 2017 to 2022, inclusive, and
\$510,000 in the year 2023.

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 fifteen bond ordinances.

Section 17. All of said bonds shall be dated March 1, 2013, 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 March 1 and September 1, commencing September 1, 2013 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 18. 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 17 of this resolution, and principal of the bonds will be paid annually on March 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 19. 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 20. 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 or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 21. 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
THE BOROUGH OF CRESSKILL
GENERAL IMPROVEMENT BOND

INTEREST RATE PER <u>ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
%	MARCH 1, 20__	MARCH 1, 2013	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Cresskill, 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 March 1 and September 1, commencing September 1, 2013 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626 (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 fifteen bond ordinances adopted by the Borough Council of the Borough on March 7, 2007 (Ord. No. 07-01-1329), April 16, 2008 (Ord. No. 08-07-1349), June 18, 2008 (Ord. No. 08-16-1358), March 4, 2009 (Ord. No. 09-02-1370), May 6, 2009 (Ord. No. 09-04-1372), August 12, 2009 (Ord. No. 09-07-1375), February 17, 2010 (Ord. No. 10-02-1381), April 21, 2010 (Ord. No. 10-08-1387), July 14, 2010 (Ord. No. 10-15-1394), April 20, 2011 (Ord. No. 11-03-1405), May 4, 2011 (Ord. No. 11-06-1408), September 7, 2011 (Ord. No. 11-14-1416), April 4, 2012 (Ord. No. 12-05-1427), May 16, 2012 (Ord. No. 12-07-1429) and October 17, 2012 (Ord. No. 12-17-1439) and resolutions adopted by the Borough Council of the Borough on February 6, 2013.

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 March 1, 2013.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature)
Borough Clerk

(manual or facsimile signature)
Chief Financial Officer

AUTHENTICATION DATE: MARCH 7, 2013

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 March 1, 2013 of The Borough of Cresskill, in the County of Bergen, State of New Jersey.

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:

Section 22. 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 the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 23. 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 24. This resolution shall take effect immediately upon its adoption.

20. WHEREAS, Carl Stutzer has applied for a Limo/Taxi Owner's License and has paid the required fees; and

WHEREAS, the vehicle has been inspected and approved by Chief Edward Wrixon;

NOW, THEREFORE, BE IT RESOLVED that the license be authorized for term ending December 31, 2013 subject to requirements of Chapter 246 of the Code of the Borough of Cresskill.

License No. 13-378
2001 Ford Crown Victoria
Serial #2FAFP71WO1X118298

21. BE IT RESOLVED, by the Mayor and Council of the Borough of Cresskill that the following transfers be made in the 2012 budget appropriation reserves:

CURRENT ACCOUNT

	<u>Account</u>	<u>From</u>	<u>To</u>
Municipal Clerk – O/E	120-020	5,300.00	
Financial Administration – S/W	130-010		5,300.00
Recycling – O/E	306-020	3,500.00	
General Administration – S/W	100-010		3,500.00
Tax Collection – O/E	145-020	100.00	
Tax Collection – S/W	145-010		100.00
Tax Assessment – O/E	150-020	4,000.00	
Legal – O/E	155-020		4,000.00
Fire Department	255-020	5,000.00	
Fire Hydrant Service	257-020		5,000.00
Streets and Roads – O/E	290-020	2,500.00	
Vehicle Maintenance – O/E	315-020		2,500.00
Senior Citizens – O/E	372-020	500.00	
Senior Citizens – S/W	372-010		500.00
Street Lighting	435-000	11,100.00	
Gasoline	460-020		11,100.00
Total		32,000.00	32,000.00

22. BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the following January and February 2013 payrolls be ratified and approved:

January 11, 2013

Current Fund	\$ 285,603.83
Social Security/Medicare	13,032.09
Community Center	2,038.23
Library	<u>14,261.86</u>
	\$ 314,936.01

January 25, 2013

Current Fund	\$ 559,220.69
Social Security/Medicare	24,879.98
Community Center	1,436.73
Library	<u>22,217.04</u>
	\$ 607,754.44

February 8, 2013

Current Fund	\$ 270,923.46
Social Security/Medicare	12,192.37
Community Center	3,914.35
Library	<u>14,980.86</u>
	\$ 302,011.04

23. WHEREAS, by resolution of the Mayor and Council, the Borough Clerk was authorized to advertise invitation to bidders in connection with the Joe Henry Field Sports Lighting Project pursuant to Documents and Specifications entitled "Joe Henry Field Sports Lighting Project," and

WHEREAS, after due advertisement, bids were received at Borough Hall on February 5, 2013 at 11:00 AM; and

WHEREAS, Quality Electrical Const. Co., 290 Laurel Avenue, West Keansburg, NJ 07734 submitted a bid in the amount of \$98,175.00, which appears to be the lowest responsible bid received; and

WHEREAS, the Superintendent of Public Works has reviewed the said bid compliance documents and is satisfied that the same can be accepted; and

WHEREAS, funds are available in the Borough of Cresskill Municipal Open Space Trust Fund;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill, County of Bergen, and State of New Jersey, that the Joe Henry Field Sports Lighting Project contract be awarded to Quality Electrical Const. Co. and that the Mayor and Borough Clerk be, and hereby are, authorized to sign an agreement for same, subject to the following conditions:

1. Compliance with all provisions of the Notice to Bidders and applicable Plans and Specifications.
2. Execution of a contract.

AND BE IT FURTHER RESOLVED that the Mayor and Council of the Borough of Cresskill hereby waive any informality or irregularity in the bid of the Joe Henry Field Sports Lighting Project.

Motions

24. Appoint Yogesh R. Vaje to Cresskill Emergency Medical Services for a six-month probationary period.
25. Appoint Kristen Sanders to Cresskill Emergency Medical Services for a six-month probationary period.

Miscellaneous Business

26. Approve the following Raffle License:

RL 1338

Cresskill Woman's Club

April 18, 2013.

REMARKS FROM MEMBERS OF THE PUBLIC CONCERNING THE CONSENT AGENDA ONLY [Reported by Deputy Borough Clerk Patricia A. McKim.]

27. No one wished to be heard.
28. Motion by Council Member Tsigounis and seconded by Council Member Brennan to close the meeting to remarks on agenda items.

Roll Call: Yes - Unanimous

Motion adopted.

29. Motion by Council Member Tsigounis and seconded by Council Member Savas to consider all items marked with an asterisk as a single question.

On the question: The Borough Clerk announced that copies of all items marked with an asterisk have been posted in the Borough Hall and made available to the public.

Roll Call: Yes – Unanimous Motion adopted.

30. Motion by Council Member Tsigounis and seconded by Council Member Savas to adopt all items with an asterisk as a single question.

Roll Call: Yes - Unanimous Motion adopted.

PRESENTATION OF BILLS

31. Resolution by Council Member Olmo and seconded by Council Member Cleary:

(Resolution in full on pages 44A through 44E.)

Roll Call: Yes – Unanimous Resolution adopted.

REMARKS FROM THE PUBLIC FOR THE GOOD AND WELFARE OF THE BOROUGH [Reported by Deputy Borough Clerk Patricia A. McKim.]

32. James Kraus of the Environmental Commission said with the help of the BCUA, they have scheduled a recycling event for May 11th so residents can shred their unwanted documents. It will be held at either the High School or DPW garage. We have a budget of \$350, a portion of which will be for advertising. I thought we could also post it on the Borough's website. Mayor Romeo suggested he meet with Administrator Vaccaro to finalize the details.

No one else wished to be heard.

33. Motion by Council Member Tsigounis and seconded by Council Member Brennan to close the meeting to remarks from the public.

Roll Call: Yes – Unanimous Motion adopted.

34. Motion at 8:01 P.M. by Council Member Tsigounis and seconded by Council Member Cleary to adjourn the meeting.

Roll Call: Yes - Unanimous. Motion adopted.

Benedict Romeo
Mayor

Barbara A. Nasuto
Borough Clerk