

## BOROUGH OF CRESSKILL

## MAYOR AND COUNCIL

CRESSKILL

BERGEN COUNTY

NEW JERSEY

REGULAR MEETINGJANUARY 17, 2018

1. Barbara Mann led the Salute to the Flag and Pledge of Allegiance.
2. The Borough Clerk announced that this is a Regular Meeting of the Mayor and Council of which at least 48 hours' notice has been given by posting in the Borough Hall, publication in The Record and delivery to all members of the governing body.
3. Mayor Romeo called the meeting to order at 7:36 P.M.
4. Present: Council Members Cleary, Mueller, Olmo, Savas, Spina, Tsigounis  
Also Present: Attorney Salvatore, Borough Officials Laufeld, Mann, Deputy Chief Domville
5. Motion by Council Member Tsigounis and seconded by Council Member Cleary to approve the minutes of the Mayor and Council Regular meeting of December 20, 2017 and the Mayor and Council Sine Die and Annual Meetings of January 3, 2018.

Roll Call: Yes – Unanimous

Motion adopted.

## COMMUNICATIONS

6. Minutes of the following meetings:

Planning Board

December 12, 2017

Municipal Pool Commission

December 11, 2017

Filed.

## REPORTS OF COMMITTEES AND OFFICIALS

7. Council Member Tsigounis said she attended the Eagle Scout Court of Honor at St. John's Church in Tenafly for Troop 25. Peter Makris of Cresskill received his Eagle Scout status. These young men are very proud of their country and their faith.

Council Member Olmo said we had a couple of our residents displaced last night due to problems with their heat. Hopefully their heating issues have been resolved. It was a carbon monoxide problem and our men took care of it immediately.

Council Member Cleary said he will be attending a JIF meeting tomorrow night.

Council Member Mueller read a performance notice (annexed hereto) written by Sgt. Luciano commending Patrolmen Banta and Vela.

## NEW BUSINESS

## INTRODUCTION OF ORDINANCE

Ordinance No. 18-01-1513 Amend Chapter 15 – Cresskill Volunteer Ambulance & Emergency Services Company

8. Motion at 7:41 PM by Council Member Olmo and seconded by Council Member Cleary to introduce Ordinance No. 18-01-1513 – Amend Chapter 15 – Cresskill Volunteer Ambulance & Emergency Services Company on first reading by title only.

Roll Call: Yes – Unanimous Motion adopted.

9. Council Member Olmo read the title:

AMEND CHAPTER 15 – CRESSKILL VOLUNTEER AMBULANCE &  
EMERGENCY SERVICES COMPANY

(Ordinance in full on page 17A.)

10. Resolution by Council Member Olmo and seconded by Council Member Mueller:

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. 18-01-1513, 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 7, 2018 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.

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CONSENT AGENDA

NEW BUSINESS

\*Resolutions

12. BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the Borough has the option to renew all shared service agreements with the County of Bergen for 2018 and 2019.

13. AUTHORIZING THE INTERLOCAL SERVICES AGREEMENT BETWEEN THE BOROUGH OF CRESSKILL AND THE BOROUGH OF HILLSDALE, WITH RESPECT TO USE OF THE HILLSDALE INDOOR POLICE PISTOL RANGE

WHEREAS, the Governing Body of a Municipality may enter into a contract with another Municipality for the joint provisions within their jurisdictions of any service which either Municipality is empowered to render within its own jurisdiction pursuant to N.J.S.A. 40:8A-1, et.seq. known as the Interlocal Services Act; and

WHEREAS, the Borough of Cresskill is desirous of utilizing the Hillsdale Indoor Police Pistol Range to qualify their Police Officers; and

WHEREAS, the Borough of Hillsdale desires to set the fees and terms for the Cresskill Police for the use of the range at the amount of \$3,366.00 covering January 1, 2018 through December 31, 2018 with a 2% increase each year.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill, that Mayor Romeo is hereby authorized to sign said Interlocal Services Agreement and all other appropriate Borough professionals are hereby authorized and directed to take any and all steps necessary to effectuate the purposes of said Agreement.

14. WHEREAS, pursuant to N.J.S.A. 40A:14-118 and Cresskill Borough Ordinance §53-21 C., the Chief of Police, as head of the Cresskill Police Department, shall establish and enforce rules and regulations for the conduct of the Police Department; and

WHEREAS, Police Chief Edward Wrixon has submitted to the Mayor & Council new Rules and Regulations for the disposition and discipline of the police force and its officers and personnel; and

WHEREAS, the Mayor and Council have reviewed said proposed Rules and Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill that the Police Chief of the Cresskill Police Department be and is hereby authorized to adopt and administer said Rules and Regulations.

15. WHEREAS, the New Jersey Department of Agriculture has published new beekeeping regulations in the New Jersey Register which are now open to public comment, which must be submitted by January 19, 2018; and

WHEREAS, these new regulations include a section on Apiary Standards which states that bee colony density will be regulated as follows: on a residential lot of less than one-quarter acre where agriculture has not otherwise been determined as permitted new (not already in existence) hives are not permitted; on a residential lot of less than one-quarter acre where hives are in existence as of July 31, 2015, the hobbyist beekeeper may seek a waiver; on a residential lot of one-quarter acre to less than five acres, a person wishing to keep bees as a hobbyist may seek a waiver to keep two hives per lot; and

WHEREAS, these new regulations also include a section on Location of Hives, which requires that all hives must be located at least 10 feet from any property line and at least 25 feet from any roadside, sidewalk, or path and 85 feet from any public place including playgrounds, sports fields, schools or churches, unless permission is granted for educational or research purposes, as well as establishing a Flyway Barrier at least six feet in height consisting of a solid wall, fence, or dense vegetation parallel to the property line and extending 10 feet beyond the colony in each direction; and

WHEREAS, these new regulations ignore key best management practices for beekeeping, and would be difficult for the vast majority of New Jersey municipalities to enforce; and

WHEREAS, the New Jersey Beekeepers Association has notified the Mayor and Council of the Borough of Cresskill that if these new regulations are adopted, several beekeepers in the Borough of Cresskill will immediately be in violation of the new regulations; and

WHEREAS, the Borough of Cresskill believes that bees, and Cresskill residents who are beekeepers, are beneficial to the Borough and that those residents in the Borough of Cresskill who are currently beekeepers as hobbyists should be able to continue to have bee hives.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill that the Mayor and Council wishes to go on record with the New Jersey Department of Agriculture that the Borough of Cresskill is opposed to the new beekeeping regulations which would have a detrimental effect on beekeeping in the Borough of Cresskill as well as throughout New Jersey and urges the New Jersey State League of Municipalities to work towards creating legislation with straightforward

regulations based on fact, science, and best management practices which will protect both beekeepers and non-beekeepers within the State of New Jersey; and

BE, IT FURTHER RESOLVED that copies of this resolution be sent to the New Jersey State League of Municipalities, the New Jersey Beekeepers Association; and all Bergen County municipalities, urging them to oppose the adoption of the new beekeeping regulations as proposed by the New Jersey Department of Agriculture.

16. BE IT RESOLVED, that the Mayor and Council, of the Borough of Cresskill wish to enter into a Bergen County Trust Fund Project Contract (“Contract”) with the County of Bergen for the purpose of using a \$50,000.00 matching grant award from the 2016 Funding Round of the Bergen County Open Space, Recreation, Floodplain Protection, Farmland & Historic Preservation Trust Fund (“Trust Fund”) for the municipal project entitled Margie Avenue Athletic Field Improvements, located in Margie Avenue Athletic Field Park located in Block 169, Lot 20 and Block 175, Lot 2 on the tax maps of the Borough of Cresskill;

BE IT RESOLVED, that the Mayor and Council hereby authorize Mayor Benedict Romeo to be a signatory to the aforesaid grant agreement CONTRACT; and

BE IT FURTHER RESOLVED, that the Mayor and Council hereby acknowledge that, in general, the use of this Trust Fund grant towards this approved park project must be completed by or about August 9, 2019; and

BE IT FURTHER RESOLVED, that the Mayor and Council acknowledge that the grant will be disbursed to the municipality as a reimbursement upon submittal of certified Trust Fund payment and project completion documents and municipal vouchers, invoices, proofs to payment and other such documents as may be required by the County in accordance with the Trust Fund’s requirements; and

BE IT FURTHER RESOLVED, that the Mayor and Council acknowledge that the grant disbursement to the municipality will be equivalent to fifty (50) percent of the eligible costs incurred (not to exceed total grant award) applied towards only the approved park improvements identified in the aforesaid Contract in accordance with the Trust Fund’s requirements; and

BE IT FURTHER RESOLVED, that should there be an unexpended balance at the completion of the project, Professional Services Costs will be reimbursed from grant award’s unexpended balance in accordance with the Municipal Park Improvement Program Rules & Procedures Manual.

This resolution was adopted by the Mayor and Council of the Borough of Cresskill at a meeting on January 17, 2018.

17. RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$7,000,000 GENERAL IMPROVEMENT BONDS DATED MARCH 1, 2018

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 \$189,350 of the bonds authorized pursuant to Bond Ordinance No. 13-04-1447 adopted by the Borough Council of said Borough on April 17, 2013. The bonds are issued to finance the acquisition of an SUV for the use of the Department of Public Works (“DPW”); the undertaking of the improvement of Phelps Avenue (from Cedar Street to Knickerbocker Road); the undertaking of repairs to the roof and exterior of the Senior Citizen Center Building; the acquisition of active shooter response equipment for the use of the Police Department; and the acquisition of emergency shelter and medical care equipment for the use of the Emergency Medical

Services, 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 10.09 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$210,900 of the bonds authorized pursuant to Bond Ordinance No. 13-06-1449 adopted by the Borough Council of said Borough on August 7, 2013. The bonds are issued to finance the installation of emergency generators at the Senior Citizen Center, Fire House, Cresskill Free Public Library and Cresskill Community Center; and the installation of an oil water separator at the DPW Garage, 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 15 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$120,750 of the bonds authorized pursuant to Bond Ordinance No. 14-02-1459 adopted by the Borough Council of said Borough on February 19, 2014. The bonds are issued to finance the undertaking of roadway resurfacing and curb installation at Third Street and construction of a parking lot at Cook Field 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 4. There shall be issued at this time \$460,750 of the bonds authorized pursuant to Bond Ordinance No. 14-06-1463 adopted by the Borough Council of said Borough on April 16, 2014. The bonds are issued to finance the acquisition of dump trucks with plows for the use of the DPW; the acquisition of a pickup truck with plow and lift gate for the use of the Fire Department; the acquisition of plows for the use of the DPW; the replacement of the garage door and entrance door at the DPW Building; the acquisition of a field aerator machine for the use of the DPW; the installation of an electronic message board at the Municipal Building; and the acquisition of a storage shelter for use at the Fire 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 7.42 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$449,500 of the bonds authorized pursuant to Bond Ordinance No. 14-08-1465 adopted by the Borough Council of said Borough on June 4, 2014. The bonds are issued to finance the undertaking of the improvement of Brookside Avenue (Section 2 - from Grant Avenue to Madison Avenue) 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 \$117,750 of the bonds authorized pursuant to Bond Ordinance No. 15-04-1472 adopted by the Borough Council of said Borough on May 6, 2015. The bonds are issued to finance the acquisition of various equipment for the use of the Police Department, including, but not limited to, (i) 9-1-1 system upgrades, (ii) emergency service radio dispatch system upgrades, (iii) fingerprint scanning equipment, (iv) vehicle laptop computers, (v) a vehicle/body camera system and (vi) an evidence management system 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 7. There shall be issued at this time \$1,140,000 of the bonds authorized pursuant to Bond Ordinance No. 15-06-1474 adopted by the Borough Council of said Borough on June 3, 2015. The bonds are issued to finance the undertaking of the 2015 Road Improvement Program 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 \$171,000 of the bonds authorized pursuant to Bond Ordinance No. 15-11-1479 adopted by the Borough Council of said Borough on December 16, 2015. The bonds are issued to finance the acquisition of (i) a Senior Citizens mini-bus, (ii) a utility cart for the use of the Recreation Department, (iii) replacement truck bodies for the use of the DPW and (iv) a generator for the fuel pump station at the DPW 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 5 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$595,000 of the bonds authorized pursuant to Bond Ordinance No. 16-07-1486 adopted by the Borough Council of said Borough on June 1, 2016. The bonds are issued to finance the undertaking of various improvements at the Third Street Recreational Complex, including, but not limited to, construction of a walking path and a walking bridge and installation of lighting 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 10. There shall be issued at this time \$1,434,500 of the bonds authorized pursuant to Bond Ordinance No. 16-08-1487 adopted by the Borough Council of said Borough on June 15, 2016. The bonds are issued to finance the undertaking of the 2016 Road Improvement Program; the acquisition of (i) a tree truck for the use of the DPW and (ii) a command vehicle for the use of the Fire Department; the acquisition of an asphalt hot box for the use of the DPW; and the installation of interior LED lighting at the Cresskill Community Center, 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 9.38 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$980,000 of the bonds authorized pursuant to Bond Ordinance No. 17-03-1497 adopted by the Borough Council of said Borough on May 3, 2017. The bonds are issued to finance the acquisition of real property, including existing structures, located at 15 Brookside Avenue and 129 Madison Avenue for joint use with the Cresskill Board of Education and other public 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 12. There shall be issued at this time \$180,500 of the bonds authorized pursuant to Bond Ordinance No. 17-04-1498 adopted by the Borough Council of said Borough on June 21, 2017. The bonds are issued to finance the acquisition of various equipment for the use of the Police Department, including, but not limited to, (i) radios and related equipment and (ii) automated license plate reader equipment 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 13. There shall be issued at this time \$950,000 of the bonds authorized pursuant to Bond Ordinance No. 17-06-1500 adopted by the Borough Council of said Borough on July 12, 2017. The bonds are issued to finance the undertaking of the 2017 Road Improvement Program; the acquisition of turnout gear for the use of the Fire Department; the acquisition of a mower and a lift gate for a truck for the use of the DPW; the upgrading of the gas pump station at the DPW Building; and the upgrading of the fire alarm system at the Senior Citizen Center, 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 9.85 years computed from the date of such bonds.

Section 14. The bonds authorized by said thirteen bond ordinances described in Sections 1 to 13, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$7,000,000 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 thirteen 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 14.25 years computed from the date of such bonds. Said issue shall be payable in annual installments on March 1 in each year as follows:

\$375,000 in each of the years 2019 to 2023, inclusive,  
\$625,000 in the year 2024, and  
\$750,000 in each of the years 2025 to 2030, inclusive.

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

Section 15. All of said bonds shall be dated March 1, 2018, 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, 2018 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 16. The bonds maturing on or before March 1, 2025 are not subject to redemption prior to their stated maturities. The bonds maturing on or after March 1, 2026 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after March 1, 2025, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

Section 17. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 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 15 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 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  
 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, 2018	

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, 2018 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, 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 thirteen bond ordinances adopted by the Borough Council of the Borough on April 17, 2013 (Ord. No. 13-04-1447), August 7, 2013 (Ord. No. 13-06-1449), February 19, 2014 (Ord. No. 14-02-1459), April 16, 2014 (Ord. No. 14-06-1463), June 4, 2014 (Ord. No. 14-08-1465), May 6, 2015 (Ord. No. 15-04-1472), June 3, 2015 (Ord. No. 15-06-1474), December 16, 2015 (Ord. No. 15-11-1479), June 1, 2016 (Ord. No. 16-07-1486), June 15, 2016 (Ord. No. 16-08-1487), May 3, 2017 (Ord. No. 17-03-1497), June 21, 2017 (Ord. No. 17-04-1498) and July 12, 2017 (Ord. No. 17-06-1500) and resolutions adopted by the Borough Council of the Borough on January 17, 2018.

The Bonds maturing on or before March 1, 2025 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2026 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after March 1, 2025, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an

aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

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

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

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated March 1, 2018.

[SEAL] (manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)  
Borough Clerk Chief Financial Officer

AUTHENTICATION DATE: MARCH 1, 2018

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, 2018 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.

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 \$7,000,000 GENERAL IMPROVEMENT BONDS, DATED MARCH 1, 2018, 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 \$7,000,000 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  
BOROUGH OF CRESSKILL,  
IN THE COUNTY OF BERGEN, NEW JERSEY  
  
\$7,000,000 GENERAL IMPROVEMENT BONDS  
  
(Book-Entry Only) (Bank-Qualified)  
(Callable) (Parity Bid)

dated  
March 1, 2018

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 \$7,000,000 General Improvement Bonds, dated March 1, 2018 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on February 21, 2018 at 11:00 o'clock A.M. (local time).

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

\$375,000 in each of the years 2019 to 2023, inclusive,  
\$625,000 in the year 2024, and  
\$750,000 in each of the years 2025 to 2030, inclusive.

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

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each March 1 and September 1, commencing September 1, 2018 (each, an "Interest Payment Date"), in each year until maturity or prior redemption,

and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The Bonds maturing on or before March 1, 2025 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2026 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after March 1, 2025, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

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

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$7,000,000 nor more than \$7,070,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in

accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$70,000 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

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

Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$140,000, payable to the order of the BOROUGH OF CRESSKILL, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on February 21, 2018. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on February 21, 2018, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on February 21, 2018 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Chief Financial Officer (Harold E. Laufeld, III (201) 569-5840) or the Borough's Bond Counsel (Steven Rogut or Peter Calhoun (908) 931-1150). If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

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

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

The Bonds shall be delivered on or about March 1, 2018 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

A preliminary Official Statement has been prepared and is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or may be obtained from the undersigned, Chief Financial Officer, Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5840. 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 January 17, 2018 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, 2017), (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.

#### ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

The Borough intends that the 10% test shall apply if the "competitive sale requirements" are not satisfied.

The following paragraphs contain the terms for the determination of issue price (Securities Industry and Financial Markets Association ("SIFMA") Model Issue Price Documents (Notice of Sale – Alternative I)).

- (a) The winning bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or [slr@rogutmccarthy.com](mailto:slr@rogutmccarthy.com).
- (b) The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:
  - (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
  - (2) all bidders shall have an equal opportunity to bid;
  - (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
  - (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.
- (c) In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the winning bidder. The Borough shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Borough will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.
- (d) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is



a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

- (f) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:
- (i) "public" means any person other than an underwriter or a related party,
  - (ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Borough (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
  - (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (iv) "sale date" means the date that the Bonds are awarded by the Borough to the winning bidder.

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

Dated: January 23, 2018

/s/ Harold E. Laufeld, III  
 Chief Financial Officer  
 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

BOROUGH OF CRESSKILL,  
 IN THE COUNTY OF BERGEN,  
 NEW JERSEY

\$7,000,000 General Improvement Bonds  
 (Book-Entry Only) (Bank-Qualified)  
 (Callable) (Parity Bid)  
 dated March 1, 2018

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"), at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on

February 21, 2018

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 \$7,000,000 General Improvement Bonds dated March 1, 2018 and payable on March 1 in each year as follows:

\$375,000 in each of the years 2019 to 2023, inclusive,  
 \$625,000 in the year 2024, and  
 \$750,000 in each of the years 2025 to 2030, inclusive.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Borough in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each March 1 and September 1, commencing September 1, 2018, in each year until maturity or prior redemption. The purchase price specified must not be less than \$7,000,000 nor more than \$7,070,000 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$140,000 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

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

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or by contacting the undersigned Chief Financial Officer at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5840.

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

Dated: February 7, 2018

/s/ Harold E. Laufeld, III  
 Chief Financial Officer  
 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 Bergen County 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 7, 2018 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 21, 2018 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, 2017, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.
- (B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:
  - (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 2018. 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, the Financial Advisor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

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

19. BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the following January 2018 payrolls be ratified and approved:

January 5, 2018

Current Fund	\$ 325,150.46
Social Security/Medicare	13,886.25
Community Center	2,159.02
Library	<u>11,538.37</u>
	\$ 352,734.10

January 19, 2018

Current Fund	\$ 707,739.79
Social Security/Medicare	30,107.51
Community Center	4,965.51
Library	<u>17,471.26</u>
	\$ 760,284.07

20. BE IT RESOLVED, by the Mayor and Council of the Borough of Cresskill that the following transfers be made in the 2017 budget appropriation reserves:

CURRENT ACCOUNT

	<u>Account</u>	<u>From</u>	<u>To</u>
General Administration – S/W	100-010	6,000.00	
Fire – O/E	255-020	6,000.00	
Fire – S/W	255-010		12,000.00
Total		12,000.00	12,000.00

Miscellaneous Business

21. Approve the following Raffle License:

RL1403

Woman's Club Cresskill

April 13, 2018

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

22. Julia Kislevitz, 17 Lambs Lane asked for an explanation of Resolution #4 (#15). Mayor Romeo said we have a few beekeepers in town and the new regulations by the Dept. of Agriculture would make things impossible for these long time beekeepers to legally continue. One of our residents, who is a member of the N.J. Beekeepers Association, asked us to pass a resolution in their support. This gentleman has been a beekeeper for over 40 years and the bees have never bothered anyone. Council Member Olmo said the State wants to change the rules so people in average size neighborhoods would not be able to continue beekeeping, so we are supporting them by opposing the state's changes. Ms. Kislevitz said Governor Christie just passed a law that landscapers have to be more knowledgeable about how their pesticides can harm the bee population.

Bernard Yoo, 81 Rose Street asked for an explanation of Resolution #6 (#17). CFO Laufeld said the last bond sale was in 2013, so we incorporate all the bond ordinances from 2013 to present. Instead of short term financing every year, we bundle everything and pay out the debt service over a 12 year period. We have issued short term financing of 8.5 million which includes the school referendum ordinance. When they sell their bond they will pay us back so we'll be doing a bond sale of \$7 million.

William Celentano, 412 11<sup>th</sup> Street asked what the bond rating is for Cresskill. CFO Laufeld said we have a AA bond rating.

No one else wished to be heard.

23. Motion by Council Member Tsigounis and seconded by Council Member Cleary to close the meeting to remarks on agenda items.

Roll Call: Yes - Unanimous

Motion adopted.

24. 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.

25. 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.

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PRESENTATION OF BILLS

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

(Resolution in full on pages 37A through 37J.)

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.]

27. Richard Calabrese, 42 Engle Street said he had company over the Christmas holidays and they had to drive past homes that had trash outside, even though it was a holiday. There's a house on Engle Street that has had trash on their lawn for two weeks. There are towns that issue tickets immediately if the trash is put out too early, or they don't remove their trash cans in a timely manner. This is a quality of life issue and should be monitored more closely. Deputy Chief Domville took note and will have it checked out.

Werner Mai, 61 Heather Hill Road asked the status of the bee resolution he requested at a past Mayor and Council meeting. Mayor Romeo said we passed it tonight and will be mailing a copy to the Dept. of Agriculture and we'll send one to you.

Deputy Chief Domville said the Police revisited the East Madison Avenue parking ordinance as you requested, and the best option is to allow parking on the South side only. It's too narrow for parking on both sides. Also, we're working with DPW Supt. Terhune and Dumont regarding the light incident at the corner of Grant and Knickerbocker. Perhaps putting in turning lanes before the old Hungry Peddler property is redeveloped, but we have to speak to the County Engineer.

No one else wished to be heard.

28. Motion by Council Member Tsigounis and seconded by Council Member Savas to close the meeting to remarks from the public.

Roll Call: Yes – Unanimous Motion adopted.

29. Motion at 7:59 P.M. by Council Member Tsigounis and seconded by Council Member Savas to adjourn the meeting.

Roll Call: Yes - Unanimous. Motion adopted.

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Benedict Romeo  
 Mayor

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Barbara A. Nasuto  
 Borough Clerk