

Regular Meeting
January 12, 2015

A Regular Meeting of the Mayor and Council of the Borough of Wanaque was held on Monday, January 12, 2015, at 8:20 P.M. in the Wanaque Municipal Building.

The Mayor called the meeting to order.

On roll call, the following Council Members responded: Balunis, Cortellessa, Leonard, Pasquariello, Pettet and Willse. The Mayor declared a quorum. The Borough Attorney and Borough Engineer were present.

The Mayor read the following Sunshine Statement: This is a Regular meeting of the Mayor and Council and adequate notice thereof has been given by advertising the date, time and place of the Regular meetings in the Suburban Trends and the Herald News newspapers and was e-mailed to these papers on January 2, 2015, and a notice thereof has been posted on January 2, 2015 on the bulletin board in the Wanaque Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey and a copy thereof has been on file in the office of the Municipal Clerk.

ADMINISTRATION OF OATHS OF OFFICE AND APPOINTMENT OF TWO (2) POLICE OFFICERS – Jeffrey Heffernan – Resolution #31-0-15 and Louis Montegari – Resolution #32-0-15 – 8:00 P.M.

The Mayor asked the Police Chief to come forward.

The Police Chief spoke about the comments from the Mayor and Council at the meeting last week and for the leap of faith in appointing the new police officers and read each background of the two appointments.

On entertainment of the Mayor, Councilmen Pasquariello and Balunis moved that,

BE IT RESOLVED that Jeffrey Heffernan II be and is hereby appointed as a Police Officer in accordance with New Jersey Civil Service Commission certification OL141493, effective January 13, 2015, at a starting salary of \$35,535 and increasing to \$40,016 on July 1, 2015.

On roll call, all voted yes, and the Mayor declared the motion carried.

On entertainment of the Mayor, Councilmen Leonard and Cortellessa moved that,

BE IT RESOLVED that Louis Montegari be and is hereby appointed as a Police Officer in accordance with New Jersey Civil Service Commission certification OL141493, effective January 22, 2015, at a starting salary of \$31,053 and increasing to \$35,535 upon graduation for the Police Academy.

On roll call, all voted yes, and the Mayor declared the motion carried.

MINUTES:

December 8, 2014 and Re-Organization January 5, 2015.

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On entertainment of the Mayor, Councilmen Willse and Pettet moved a motion to approve the December 8, 2014 Minutes with the corrections.

On roll call, all voted yes, and the Mayor declared the motion carried.

On entertainment of the Mayor, Councilmen Pettet and Cortellessa moved a motion to approve the January 5, 2015 Minutes.

On roll call, all voted yes, and the Mayor declared the motion carried.

ORDINANCES:

Introduction of Ord. #1-0-15:

Re: Fire Department

On entertainment of the Mayor, Councilmen Leonard and Willse moved that Ordinance #1-0-15 be taken from the table and read by the Clerk, by title only, for consideration of first reading

On roll call, all voted yes, and the Mayor declared the motion carried.

The Clerk took from the table and read by title only as follows: AN ORDINANCE TO AMEND THE CODE OF THE BOROUGH OF WANAQUE, CHAPTER 13, "FIRE DEPARTMENT" TO REPEAL AND REPLACE ARTICLE I.

On entertainment of the Mayor, Councilmen Leonard and Willse moved that,

AN ORDINANCE TO AMEND THE CODE OF THE BOROUGH OF WANAQUE, CHAPTER 13, "FIRE DEPARTMENT" TO REPEAL AND REPLACE ARTICLE I pass first reading, and that said Ordinance be further considered for final passage and adoption at a meeting of the Borough Council to be held on the 9th day of February 2015, at the Municipal Building in the Borough of Wanaque at 8:00 P.M., and that at such time and place all persons interested be given an opportunity to be heard concerning said Ordinance; and

BE IT FURTHER RESOLVED that the Borough Clerk be instructed to publish in the manner provided by law a copy of said Ordinance, together with introduction thereof and notice when same will be considered for final passage and adoption.

On roll call, all voted yes and the Mayor declared the motion carried.

PUBLIC DISCUSSION:

The Mayor opened the Public Discussion.

Ann Timko, 28 Fourth Avenue, Haskell said I hope the beautification of Ringwood Avenue continues into 2015. At 166 Conklintown Road there is wood all over the property and there is also a car with a tarp on the property. What is the status of 1166 Ringwood Avenue at the corner of Coles Avenue the building is caving in.

The Borough Administrator said Jeff Brusco issued a violation on it.

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Ann Timko said at 1315 Ringwood Avenue the property is still a mess and they have Christmas decorations out now. I want to thank you for the active matter in the pipeline issue and hope you make a smart decision.

Kenneth Ambruster, 6 Gardella Place, Wanaque said the Pilgrim pipeline meeting in Kinnelon there was a question on if there was a leak what was the response time and the answer was twenty four hours under Federal law. I am concerned for the water and the wells. It is an environmentally sensitive area and you should bring it to their attention. In Ringwood there was a gas station that leaked and the people had to connect to city water and you should let them know.

Ken Golsky, Parsippany said thank you for the discussion. It is safer than the barges and the pipelines come out worse than the barges for safety. The pigs are not the latest technology and the majority of leaks are due to construction. It is a dense area the pipeline would come through. There is maintenance that takes place and the flow of oil and control room they read the information wrong in Michigan and caused more problems. The meeting in Kinnelon indemnify people along the pipeline and the answer was no they are not planning to indemnify. They have twenty four hours to show up on the site not to begin the repairs. The National energy independence the business plan is to provide better services.

The Mayor said how is it getting to Albany.

Councilman Cortellessa said by rail, truck and barge. The trains and trucks are going back to Albany.

Ken Golsky said it could be the same oil that is in the rail cars now. The Pilgrim pipeline is replacing twelve hundred rail cars.

Councilman Cortellessa said there are all sorts of data for the transportation mode. Technology on the pipeline has been around for a long time. We really need to understand what is going on.

Ken Golsky said the pipelines have the worst record and you are putting your water at risk. The water is more valuable than the oil.

Joe Diaz, 3 Mountain Lakes Drive, Wanaque said there is a concern and we need a clear answer. Has the property been sold to a new developer.

The Mayor said Tom Carroll and I met with the Department of Environmental Protection and there are permits that have to be refreshed. Present at the meeting were Deputy Commissions, Dave Gunia of Greentree and his Engineer. The need is to issue new permits for Phase I and Phase II. Greentree has a contract with the developer. Once a permit is issued they will start construction and tear down the existing homes and redesign and fit the new development into the new design. The distance requirements are there and need to see where the homes can go. It used to be fifty feet and now it is three hundred feet. The Department of Environmental Protection is going to look into that and answer us. The Greentree developer is purchasing Phase I and the lots.

The Borough Administrator said we have heard the property has been purchased.

Joe Diaz said why are we allowing this which has stood for so long and we haven't fined him and have not cured the defaults.

The Borough Administrator said the process has to be followed for anyone to finish the project. The Bond is based on the infrastructure. Greentree is working on the applications for file permits. The Department of Environmental Protection has up to six months to do a final

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review. The Sewer is ninety five percent complete and the water and technical issues and they have to upgrade Conklintown Road booster station. Mountain Lakes Phase I Freshwater Wetlands. Lakeside Manor there is a change in the regulations. The Department of Environmental Protection will work with us to get through this.

Joe Diaz said I don't believe Mr. Rodriguez if he still has the property.

The Borough Administrator said the Department of Environmental Protection will expedite the property when it comes to them.

Joe Diaz said they will build under the old code and there will be more townhouses, traffic, school closed and there will be townhouses instead of single family homes and there will be a need for more people to have to be hired to provide more services. Jacinto is still involved now and Phase I and Phase II are separated instead of being together. Jacinto is just collecting the mortgage on the property.

Councilman Cortellessa said the contracts have been signed and they will get the permits.

Joe Diaz said Phase II never gets developed. You can't separate them and build them under the old building codes. You have to do Phase I and Phase II together.

The Mayor said we want to get Phase I built and that's what affects the residents.

The Borough Administrator said we want to get the whole development done.

Joe Diaz said it is all or nothing. Jacinto is not going to do it.

The Borough Administrator said the agreement to hookup at eight hundred twenty five dollars is a verbal agreement.

Joe Diaz said I don't want to take it from Jacinto. The Developers Agreement I would like the other Agreement. Has he posted another Bond.

The Borough Attorney said they need to post a new Bond.

Joe Diaz said why is a representative from Sumo not here. They should be here. They should be here at the next meeting. No faith in what goes on. It affects us and it should be all or nothing. If he sold the whole thing to Greentree that's what it should be.

Peggy Bost, 121 Deerhaven Road, Mahwah said regarding the pipeline the water and pipeline had an issue in North Dakota and there was an article in the New York Times newspaper it was the largest on land oil spill in the fall. In place with the pipeline the technology and appreciate your discussion. There was a leak found two months after it happened. It was a two hundred fifty gallon soil leak caused by a lightning strike and was not reported for eleven days and more than a year after that they haven't taken any action. When the oil leaked people had headaches from the odor. The DEP came and it was close to fifty thousand gallons and the spill was caused by a private dam that broke and tanks two hundred fifty thousand gallon tank storage in Tuxedo, New York. The tank hit the storage tank and the oil leaked and it was an S.O.S. spill. It happened and no one thought it would happen. There is the Passaic River Basin here also.

Ken Manning, 2 Linda Road, Wanaque said is there a contract in place for Greentree.

The Borough Attorney said we have not seen it and have asked for it.

Ken Manning said Greentree will own Phase I. Jacinto will have nothing to do with that. I would like a copy of the Agreement.

The Borough Administrator said I will call to get the Agreement.

Councilman Leonard said Phase I goes to the Gurierris' house I just want to clarify that.

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Ken Manning said we need to ask for things in writing. I want to believe you are doing this in our best interest. I agree with Mr. Diaz that Jacinto has something going on. If he is involved we know what will happen. Mr. Carroll said we will put a big berm there and trees but we have not seen that. Put it in writing since we have heard things but see nothing being done.

Councilman Cortellessa said Greentree is a credible developer and there is no reason if they say there is a signed contract and the two Attorneys say that then they can move forward with the project.

Ken Manning said I agree with you about Greentree and before you were here there was a signed contract with Kara homes and we have been dealing with it for years.

Councilman Pettet said we have been diligent in pushing this issue. We are making progress. The wheels are turning.

Ken Manning said my doubt holds what Mr. Rodriguez does we have been there and we haven't held him in default.

The Borough Attorney said September he was notified he was in default.

Ken Manning said I know what he is capable of and hope you are looking out for the best interest of us. The change order for eleven thousand dollars in outlets that is a lot of money for outlets.

The Borough Administrator said part of the change order there are other things.

Ken Manning said my company will be a sponsor for the event and I will do it for my company.

Councilman Cortellessa said we will work diligently with the Department of Environmental Protection to move forward and get it resolved.

Ken Manning said if not in writing will we continue to go forward.

The Mayor said yes he would be in default.

Councilman Leonard said I drove up there yesterday and are there any townhouses broken into there and are there any reports from the police to check windows and doors.

The Borough Administrator said I don't know.

Maureen , 114 Laurel Avenue, Pompton Lakes said I encourage you to pass a resolution against the Pilgrim Pipeline and all your neighbors have passed resolutions. There is not one positive outcome for that. Please join us.

Jerome Wagner, 32 Hillside Terrace, Wayne said I am an Environmental Engineer and the Pilgrim pipeline is not good. I have photos of the right of way from Skyline Drive to the Convalescent Center and they have not submitted an application yet so I'm not sure where it will go for sure. It is one mile of the reservoir. There was a study from the petroleum institute in 2009 and they did a pipeline spill study and people that lived in southern New York State millennium pipeline was being built within months a leakage occurred and things can happen due to construction in the area or due to a structure or a testing issue.

Matt Smith, 6112 Warrens Way, Wanaque said I understand the desire to be informed and in May I came here about this project the Pilgrim pipeline. They won't come here and the wells are by Back Beach with the water supply. There is a u tube video out that states they are completely understaffed and cannot adequately regulate it for a town facing a pipeline. The barges and trains are not coming through Wanaque but the pipeline is coming and you need to think about the spills and the risks to the water supply or environmental issues which are most

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acidic and corrosive. The risks are many and the benefits are nil to none. Twenty four other towns have done their due diligence and come to the conclusion that this is a bad idea.

Councilman Cortellessa said how have other towns voting to not have the pipeline. Why are they not being informed.

Matt Smith said they have enough information to pass this. Pilgrim is going forward with this application this month. We need to get the word to the people.

Councilman Cortellessa said they would need the Wanaque Reserve to grant the easement. They can't run across the property without the consent.

Matt Smith said the approval process of the pipeline would work. The Department of Environmental Protection and the Corp of Engineering said it is up to the Municipalities and zoning Ordinance. Look where the pipeline can go.

The Mayor said we looked at the zoning to prohibit it and it may not work and the zoning to allow it may work.

Matt Smith said the Mayor from another town is holding a meeting with the Attorneys and the twenty four towns.

Michael McElroy, 27 Mountain Lakes Drive, Wanaque said I am building a wall and I have the permission from the town.

The Borough Attorney said it is up to the Judge to determine the summons. You need to contact Mr. Brusco and see him regarding his letter and ask for an additional extension. He can grant an exemption to move forward.

Michael McElroy said I received a fine for a golf cart and need more time since its cold and it snowed. I am pleading my case.

The Borough Attorney said the place to go is to Mr. Brusco.

Michael McElroy said I don't need a permit and I am paying fines. I don't need any more trouble.

The Borough Attorney said see Mr. Brusco. He gave the thirty days and that is his call. His final decision might be to grant an extension or issue a summons but you must see Mr. Brusco.

The Mayor closed the Public Discussion.

CONSENT AGENDA:

Resolution #25-0-15:

Re: Redemption of Tax Sale Certificate #13-00010 for Block 273, Lot 2 in the amount of \$608.47 for the Certificate and \$1,300.00 for the Premium

WHEREAS, a Tax Sale was held for 2013 delinquent Municipal charges on September 24, 2014;

WHEREAS, Tower Fund Services for Ebury was the successful bidder for Block 273 Lot 2, 3 Lovell Drive for which certificate 13-00010 was assigned;

WHEREAS, Corelogic, the mortgage holder, redeemed the certificate of which funds have been deposited into the Current Account;

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NOW, THEREFORE, BE IT RESOLVED Treasurer shall refund the lienholder \$608.47 for the tax sale certificates and \$1,300.00 for the premium per the certification of the Tax Collector.

Resolution #26-0-15:

Re: Redemption of Tax Sale Certificate #13-00017 for Block 410, Lot 17 in the amount of \$7,353.47 for the Certificate and \$15,600.00 for the premium

WHEREAS, a Tax Sale was held for 2013 delinquent Municipal charges on September 24, 2014;

WHEREAS, Clemente Enterprises LLC was the successful bidder for Block 410 Lot 17, 39 Smith Avenue for which certificate 13-00017 was assigned;

WHEREAS, Wells Fargo, the mortgage holder, redeemed the certificate of which funds have been deposited into the Current Account;

NOW, THEREFORE, BE IT RESOLVED Treasurer shall refund the lienholder \$7,353.47 for the tax sale certificates and \$15,600.00 for the premium per the certification of the Tax Collector.

Resolution #27-0-15:

Re: Refund of Redemption of Tax Sale Certificate #13-00018 for Block 410, Lot 25 in the amount of \$8,148.78 for the Certificate and \$17,800.00 for the premium

WHEREAS, a Tax Sale was held for 2013 delinquent Municipal charges on September 24, 2014;

WHEREAS, Clemente Enterprises LLC was the successful bidder for Block 410 Lot 25, 55 Smith Avenue for which certificate 13-00018 was assigned;

WHEREAS, Financial Freedom for OneWest Bank, the mortgage holder, redeemed the certificate of which funds have been deposited into the Current Account;

NOW, THEREFORE, BE IT RESOLVED Treasurer shall refund the lienholder \$8,148.78 for the tax sale certificates and \$17,800.00 for the premium per the certification of the Tax Collector.

Resolution #28-0-15:

Re: Refund of overbilling on Block 408, Lot 4 in the amount of \$1,935.00 and credit the unpaid 4th Quarter billing in the amount of \$216.49

WHEREAS, the owner of Block 408 lot 4, the Wanaque Board of Education for Haskell School, has been overbilled for sewer on an account that should have been inactivated;

WHEREAS, these the Board of Education has requested a refund;

NOW, THEREFORE, BE IT RESOLVED that the Tax Collector shall refund the Board of Education in the amount of \$1,935.00 and credit the unpaid 4th quarter billing in the amount of \$216.49.

Resolution #29-0-15:

Re: Cancel balances of 2014 and 2015 of various properties found during the revaluation with no known owner in the amount of \$1,049.62

WHEREAS, there exists small properties found during the revaluation with no known owner that have balances in 2014 and 2015 as follows:

<u>BLOCK</u>	<u>LOT</u>	<u>AMOUNT</u>
477	2.02	\$180.85
416	15	\$170.21
400	2	\$148.93
302	3.01	\$141.84
252.01	16	\$212.76
252	8	\$195.03

WHEREAS, the Tax Collector would cancel any balances on these accounts and the Tax Assessor’s office would make these exempt;

NOW, THEREFORE, BE IT RESOLVED that the Tax Collector cancel these balances.

Three (3) Applications for Raffle Licenses:

Re: 1) Lakeland Regional High School Band Association – RA:893 and RA:894 and 2) Wanaque Reserve Senior Citizens Association – RA:895

Application for Tow Truck License:

Re: Justified Towing, 400 Union Avenue, Haskell

Resolution #30-0-15:

Re: Budgetary Transfers

Resolution for Inter Appropriation Transfers

BE IT RESOLVED by the Mayor and Council of the Borough of Wanaque that the following inter-appropriation transfers affecting the year 2014 Local Municipal Budget be approved:

BE IT FURTHER RESOLVED that the proper Borough Officers are hereby directed to enter the said transfers on the financial records of the Borough:

<u>FROM</u>		<u>TO</u>	
4-CU-01-101-107	\$ 1,025.00	4-CU-01-119-276	\$ 300.00
TAX ASSESSOR S&W		PLANNING BD	
		4-CU-01-115-276	\$ 175.00
		LEGAL	
		4-CU-01-117-281	\$ 450.00
		PUBLIC BLDG OE	
		4-CU-01-117-222	\$ 100.00
		PUBLIC BLDG OE	

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4-CU-01-099-124	\$ 9,950.00	4-CU-01-105-212	\$ 3,150.00
POLICE S&W		DATA PROCESSING	
		4-CU-01-117-208	\$ 3,300.00
		PUBLIC BLDG O.E.	
		4-CU-01-117-203	\$ 3,500.00
		PUBLIC BLDG OE	

Letter from John Capparelli:

Re: Refund of deposit for Seasonal Merchandise Permit in the amount of \$300.00

Resolution #33-0-15:

Re: Agreement – Community Grant, Planning and Housing (COAH Administrator)

BE IT RESOLVED that the Mayor and Borough Clerk are authorized to execute an agreement with Community Grants, Planning and Housing Services to administer the COAH housing rental program for the year 2015.

Resolution #34-0-15:

Re: Appoint Michael Brusco as Assistant Supervisor of Roads

BE IT RESOLVED that the Michael Brusco be and is hereby appointed as Assistant Supervisor, Public Works, provisional, effective January 1, 2015.

Resolution #35-0-15:

Re: Progress Payment #18 to UniMak LLC for the Municipal Building in the amount of \$329,592.44, Change Order #11 (\$17,024.31) and Change Order #12 (\$11,339.24)

BE IT RESOLVED that Progress Payment #18 in the amount of \$329,592.44, Change order #11 in the amount of \$17,024.31 and change order #12 in the amount of \$11,339.24 for the Borough Hall construction, payable to UniMak LLC, be and are hereby approved.

Resolution #42-0-15:

Re: Approve Proposal – Scenic Landscape – Maintenance of 9-11 Welcome Park

BE IT RESOLVED that the Borough Administrator is authorized to execute an agreement with Scenic Landscaping to maintain the 9-11 Welcome Park for the year 2015.

On entertainment of the Mayor, Councilmen Willse and Pettet moved a motion to approve the aforementioned Consent Agenda.

On roll call, all voted yes, and the Mayor declared the motion carried.

REGULAR REPORTS - PROFESSIONAL REPORTS:

1. Clerk's Receipts for December 2014 -
2. Police Department Report for December 2014 -

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3. Tax Collector's Report for December 2014 -

4. Municipal Court Report for December 2014 -

On entertainment of the Mayor, Councilmen Willse and Cortellessa moved that reports be received and filed; and that all monies be turned over to the Treasurer.

On roll call all voted yes and the Mayor declared the motion carried.

COMMUNICATIONS: None.

NEW BUSINESS:

Pilgrim Pipeline:

Closed Session:

Re: Litigation/Negotiation/Personnel

None.

UNFINISHED BUSINESS: None.

RESOLUTIONS:

Resolution #36-0-15:

Re: Combining Bonds into single issue of \$11,580,000

On entertainment of the Mayor, Councilmen Willse and Pettet moved that,

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Wanaque, in the County of Passaic, New Jersey, held at the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey, on January 12, 2015, at 8:00 P.M.

PRESENT: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse.

ABSENT: NONE.

* * *

Councilman Willse introduced and moved the adoption of the following resolution and Councilman Pettet seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL BONDS AGGREGATING \$11,580,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:

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Section 1. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of \$11,580,000.

Section 2. The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances are respectively as follows:

<u>Principal Amount of Bonds</u>	<u>Title of Ordinance and Date of Adoption</u>	<u>Period or Average Period of Usefulness (in Years)</u>
\$260,010 bonds	“Bond ordinance providing for the improvement of various roads in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$350,000 therefor and authorizing the issuance of \$315,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 11, 2007 (#10-0-07).	10
\$155,340 bonds	“Bond ordinance providing for the improvement of Laura Avenue (Phase I) in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$455,000 therefor and authorizing the issuance of \$184,500 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 11, 2007 (#11-0-07).	10
\$610,520 bonds	“Bond ordinance providing for the acquisition of a new and additional fire truck by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$975,000 therefor and authorizing the issuance of \$725,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 13, 2007 (#12-0-07).	10

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\$161,370 bonds	“Bond ordinance providing for the improvement of the Haskell Firehouse in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$200,000 therefor and authorizing the issuance of \$180,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 13 2007 (#13-0-07).	30
\$417,580 bonds	“Bond ordinance providing for the construction and improvement of athletic fields in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$1,200,000 therefor and authorizing the issuance of \$1,050,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on March 10, 2008 (#5-0-08).	15
\$102,000 bonds	“Bond ordinance providing for the acquisition of a new and additional ambulance by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$170,000 therefor and authorizing the issuance of \$153,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on December 8, 2008 (#22-0-08).	5
\$97,290 bonds	“Bond ordinance providing for the improvement of Melrose Avenue and Furnace Avenue in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$325,000 therefor and authorizing the issuance of \$108,750 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 14, 2009 (#25-09).	10
\$766,890 bonds	“Bond ordinance providing for the improvement of Ringwood Avenue in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$850,000 therefor and	

	authorizing the issuance of \$809,500 bonds or notes of the Borough for financing such appropriation”, finally adopted on July 12, 2010 (#9-0-10).	10
\$315,000 bonds	“Bond ordinance providing for the improvement of various roads in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$350,000 therefor and authorizing the issuance of \$315,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on July 11, 2011 (#12-0-11).	10
\$95,000 bonds	“Bond ordinance providing for the improvement of various roads in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$190,000 therefor and authorizing the issuance of \$95,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on July 9, 2012 (#20-0-12).	10
\$4,452,000 bonds	“Bond ordinance providing for the construction of a new municipal building in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$4,950,000 therefor and authorizing the issuance of \$4,452,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on April 9, 2012 (#4-0-12).	30
\$198,000 bonds	“Bond ordinance providing for the improvement of Westbrook Road in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$450,000 therefor and authorizing the issuance of \$198,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on July 8, 2013 (#7-0-13).	10
\$481,500 bonds	“Bond ordinance appropriating \$535,000,	

and authorizing the issuance of \$481,800 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Wanaque, in the County of Passaic, New Jersey”, finally adopted on July 8, 2013 (#8-0-13). 10.79

\$3,467,500 bonds

“Bond ordinance making a supplemental appropriation of \$3,650,000 for the construction of a new municipal building in and by the Borough heretofore authorized to be undertaken by the Borough of Wanaque, in the County of Passaic, New Jersey, and authorizing the issuance of \$3,467,500 bonds or notes of the Borough for financing such supplemental appropriation”, finally adopted on July 8, 2013 (#9-0-13). 30

Section 3. The following matters are hereby determined with respect to said combined issue of bonds:

(a) The average period of usefulness, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to each of said bond ordinances, respectively, is twenty-three (23) years.

(b) The bonds of said combined issue shall be designated “General Bonds of 2015” and shall mature within the said average period of usefulness hereinabove determined.

(c) The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof.

(b) No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof.

(c) The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are not purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

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AYES: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse.

NOES: None

On roll call, all voted yes, and the Mayor declared the motion carried.

Resolution #37-0-15:

Re: Combining Water Bonds into single issue of \$742,000

On entertainment of the Mayor, Councilmen Cortellessa and Balunis moved that,

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Wanaque, in the County of Passaic, New Jersey, held at the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey, on January 12, 2015, at 8:00 P.M.

PRESENT: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse.

ABSENT: None

***Councilman Cortellessa introduced and moved the adoption of the following resolution and Councilman Balunis seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, INTO A SINGLE ISSUE OF WATER BONDS AGGREGATING \$742,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:

Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of \$742,000.

The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances (as adjusted to give effect to paydowns and portions of years) are respectively as follows:

<u>Principal Amount of Bonds</u>	<u>Title of Ordinance and Date of Adoption</u>	<u>Period or Average Period of Usefulness (in Years)</u>
\$625,100 bonds	“Bond ordinance providing for the improvement of the Haskell Water Tank distribution system in and by The Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$850,000 therefor and authorizing the issuance of \$650,000	40

bonds or notes of the Borough for financing such appropriation”, finally adopted on March 10, 2008 (#4-0-08).

\$116,900 bonds

“Bond ordinance providing for improvement of the water supply and distribution system (Melrose Avenue and Furnace Avenue) in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$120,000 therefor and authorizing the issuance of \$120,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 14, 2009 (#26-09). 40

The following matters are hereby determined with respect to said combined issue of bonds: The average period of usefulness, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to each of said bond ordinances, respectively, is forty (40) years.

The bonds of said combined issue shall be designated “Water Bonds of 2015” and shall mature within the said average period of usefulness hereinabove determined.

The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

The following additional matters are hereby determined, declared, recited and stated:

None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof and no bonds have heretofore been issued under the several bond ordinances described in Section 2 hereof.

No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof, and except \$260 (ordinance #4-0-08).

The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse.

NOES: None

On roll call, all voted yes, and the Mayor declared the motion carried.

Resolution #38-0-15:

Re: Determining Form and other details of Bond issues

On entertainment of the Mayor, Councilmen Balunis and Cortellessa moved that,

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Wanaque, in the County of Passaic, New Jersey, held at the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey, on January 12, 2015, at 8:00 P.M.

PRESENT: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse

ABSENT: None

* * *

Councilman Balunis introduced and moved the adoption of the following resolution and Councilman Cortellessa seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$11,580,000 GENERAL BONDS OF 2015, \$744,000 ASSESSMENT BONDS OF 2015 AND \$742,000 WATER BONDS OF 2015 OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:

Terms of Bonds. The \$11,580,000 General Bonds of 2015 (the "General Bonds") of the Borough of Wanaque, New Jersey (the "Borough"), referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on January 12, 2015, entitled "Resolution providing for the combination of certain issues of bonds of the Borough of Wanaque, in the County of Passaic, New Jersey, into a single issue of General Bonds aggregating \$11,580,000 in principal amount" and authorized by certain bond ordinances of the Borough therein described, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on February 1 and August 1 in each year, commencing August 1, 2015, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature (subject to the option of the successful bidder to establish term bonds in accordance with the provisions of the notice of sale) in the principal amount of \$350,000 on February 1 in each of the years 2016 and 2017, \$375,000 on February 1, 2018, \$400,000 on February 1, 2019, \$425,000 on February 1, 2020, \$475,000 on February 1, 2021, \$500,000 on February 1, 2022, \$525,000 on February 1, 2023, \$625,000 on February 1, in each of the years 2024 and 2025, \$630,000 on February 1, 2026 and \$700,000 on February 1 in each of the years 2027 to 2035, both inclusive, and shall each bear a distinctive number to distinguish if from all other General Bonds of said issue. The \$744,000 Assessment Bonds of 2015 (the "Assessment Bonds") of the Borough, authorized by virtue of a bond ordinance entitled "Bond ordinance providing for the reconstruction of sidewalks along portions of Ringwood Avenue in and by the Borough of Wanaque, in the County of Passaic, New Jersey, appropriating \$825,000 therefor, directing a special assessment of the cost thereof and authorizing the issuance of \$785,700 bonds or notes of the Borough for financing the same", finally adopted on July 12, 2010 (#10-0-10), shall be dated the date of delivery thereof, shall bear interest payable semi-annually on February 1 and August 1 in each year, commencing August 1,

2015, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature (subject to the option of the successful bidder to establish term bonds in accordance with the provisions of the notice of sale) in the principal amount of \$75,000 on February 1 in each of the years 2016 to 2024, both inclusive and \$69,000 on February 1, 2025, and shall each bear a distinctive number to distinguish it from all other Assessment Bonds of said issue. The \$742,000 Water Bonds of 2015 (the "Water Bonds" and, together with the General Bonds and the Assessment Bonds, the "Bonds") of the Borough referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on January 12, 2015, entitled "Resolution providing for the combination of certain issues of bonds of the Borough of Wanaque, in the County of Passaic, New Jersey, into a single issue of Water Bonds aggregating to \$742,000 in principal amount" and authorized by certain bond ordinances the Borough therein described, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on February 1 and August 1 in each year, commencing August 1, 2015, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature (subject to the option of the successful bidder to establish term bonds in accordance with the provisions of the notice of sale) in the principal amount of \$25,000 on February 1, 2016, \$30,000 on February 1, 2017, \$35,000 on February 1, 2018, \$40,000 on February 1, 2019, \$45,000 on February 1, 2020, \$50,000 on February 1 in each of the years 2021 to 2030, both inclusive, \$40,000 on February 1, 2031 and \$27,000 on February 1, 2032, and shall each bear a distinctive number to distinguish it from all other Water Bonds of said issue.

Book-Entry-Only Bonds. The Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amount of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal and redemption price, if any, of and interest on the Bonds will be payable by the Borough or its agent to DTC or its nominee as registered owner of the Bonds. The Bonds shall be executed in the name of the Borough by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, under the seal of the Borough affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of its Borough Clerk.

Redemption. (A) The Bonds of each series maturing prior to February 1, 2026 are not subject to redemption prior to maturity at the option of the Borough. The Bonds of each series maturing on or after February 1, 2026 are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after February 1, 2025, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

The Bonds are subject to mandatory sinking fund redemption if the successful bidder specifies term Bonds in accordance with the provisions of the notice of sale for the Bonds. Any such term Bonds will be subject to mandatory sinking fund redemption at one hundred percent (100%) of the principal amount thereof, together with accrued interest to the date fixed for redemption, in

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the amounts and on the dates that would have been consecutive serial maturities had no term Bond designation been made.

(C) Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

Form of Bonds. The Bonds shall be in substantially the following forms with such changes and modifications as may be required, necessary, convenient or desirable for delivery thereof (including the inclusion of mandatory sinking fund provisions if term Bonds are specified by the successful bidder):

On roll call, all voted yes, and the Mayor declared the motion carried.

Resolution #39-0-15:

Re: Determining Form and other details of Refunding Bonds

On entertainment of the Mayor, Councilmen Willse and Balunis moved that,

EXTRACT from the minutes of a regular meeting of the Borough of Wanaque, in the County of Passaic, New Jersey, held on January 12, 2015, at 8:00 P.M., at the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey.

PRESENT: Councilman Balunis, Councilman Cortellessa, Councilman Leonard, Councilman Pasquariello, Councilman Pettet and Councilman Willse

ABSENT: None

* * *

Councilman Willse introduced the following resolution and moved its adoption, and Councilman Balunis seconded the motion:

RESOLUTION DETERMINING THE FORM OF GENERAL REFUNDING BONDS OF 2015, WATER REFUNDING BONDS OF 2015 AND ASSESSMENT REFUNDING BONDS OF 2015 OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AND DETERMINING CERTAIN DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Maximum Amount and Title of the Bonds. The Borough of Wanaque, New Jersey (the "Borough") is hereby authorized to issue refunding bonds pursuant to a refunding bond ordinance, entitled: "Refunding bond ordinance authorizing the issuance of \$6,200,000 Refunding Bonds of the Borough of Wanaque, in the County of Passaic, New Jersey", finally adopted on December 8, 2014, in a principal amount not in excess of \$6,200,000 consisting of general refunding bonds in a principal amount not in excess of \$4,830,000 and entitled "General Refunding Bonds of 2015" (the "General Refunding Bonds"), water refunding bonds in a principal amount not in excess of \$1,250,000 and entitled "Water Refunding Bonds of 2015" (the "Water Refunding Bonds") and assessment refunding bonds in a principal amount not in excess of \$40,000 and entitled "Assessment Refunding Bonds of 2015" (the "Assessment Refunding Bonds" and, together with the General Refunding Bonds and the Water Refunding Bonds, the "Bonds"). The Chief Financial Officer of the Borough (the "Chief Financial Officer"), pursuant to N.J.S.A. 40A:2-53 and other applicable law, is hereby delegated the power to determine the final principal amounts of the Bonds; provided, however, that the maximum principal amount of the General Refunding Bonds shall not exceed \$4,830,000, the maximum principal amount of the Water Refunding Bonds shall not exceed \$1,250,000 and the maximum principal amount of the Assessment Refunding Bonds shall not exceed \$40,000.

Maturities and Interest Rates. The Bonds shall mature (or have mandatory sinking fund installments) annually on such dates and in such principal amounts and shall bear interest at such rates, all as shall be determined by the Chief Financial Officer; provided, however, that (i) the year of final maturity of the General Refunding Bonds and the Water Refunding Bonds shall be no later than 2027, (ii) the year of the final maturity of the Assessment Refunding Bonds shall be no later than 2018 and (iii) the effective rate of interest on the Bonds will allow the Borough to realize a net (i.e., after payment of the costs of issuance of the Bonds) present value debt service savings of at least 3% of the aggregate principal amount of the Refunded Bonds (as defined in Section 16 of this resolution).

Denominations, Dates, Interest Payment Dates and Manner of Payment. The Bonds are issuable in fully registered form without coupons and payable to a named person or registered assigns, and each in the denomination of \$5,000 or any whole multiple of \$1,000 in excess thereof. On original issuance the Bonds shall be dated as of, and shall bear interest from, such date as shall be determined by the Chief Financial Officer. Interest on the Bonds shall be payable semi-annually in each year until maturity or earlier redemption, on such dates as shall be determined by the Chief Financial Officer, by check or bank draft mailed (unless other arrangements have

been made with any securities depository) to the registered owners thereof whose names appear on the registration books of the Borough held by the Chief Financial Officer in the capacity as paying agent (the "Paying Agent") as of the record dates, such record dates to be determined by the Chief Financial Officer. Principal or redemption price, if any, of the Bonds shall be payable upon presentation and surrender (unless other arrangements have been made with any securities depository) of the Bonds at the office of the Chief Financial Officer. Principal or redemption price, if any, of and interest on the Bonds shall be payable in lawful money of the United States of America.

Book-Entry-Only Bonds. The Bonds shall be issued by means of a book entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The Purchaser (as defined in Section 7 of this resolution), as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal or redemption price, if any, of and interest on the Bonds will be payable by the Borough or its agent to DTC or its nominee as registered owner of the Bonds.

Form of the Bonds. The Bonds shall be in substantially the forms attached hereto as Exhibit A and by this reference incorporated as if set forth in full herein, with such changes, insertions and omissions as may be approved by the Chief Financial Officer, including a change, if necessary, to the title of the Bonds to reflect the issuance thereof in a different year. The Bonds shall be executed in the name of the Borough by the manual or facsimile signatures of the Mayor of the Borough (the "Mayor") and the Chief Financial Officer, under the seal of the Borough affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Borough Clerk (the "Clerk"). The execution of the Bonds by the Chief Financial Officer shall be conclusive evidence of any approval required by this Section.

Redemption. (A) Optional and Mandatory Redemption. The Bonds shall be subject to redemption at the option of the Borough and mandatory sinking fund redemption at such times, on such dates and in such amounts as may be determined by the Chief Financial Officer; provided, however, that there shall be no premium associated with any such redemption.

(B) Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond (unless other arrangements have been made with

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any securities depository), there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

Sale of the Bonds. Subject to the terms of and the limitations set forth in this resolution, the Chief Financial Officer is hereby authorized to award and sell the Bonds to RBC Capital Markets, Florham Park, New Jersey (the "Purchaser"); provided, however, that the underwriter's discount does not exceed \$6.00 per \$1,000 of Bonds sold.

Purchase Contract. The Chief Financial Officer is hereby authorized and directed to execute and deliver a contract for the sale of the Bonds with the Purchaser, in a form approved by bond counsel to the Borough.

Delivery of the Bonds. The Bonds, in registered form, shall be numbered and lettered for identification purposes, in such manner as shall be determined by the Chief Financial Officer, and shall, as soon as practicable, be prepared, executed and delivered in definitive form to or upon the order of the Purchaser at the expense of the Borough upon payment in full of the purchase price for the Bonds.

Additional Matters Contained in the Bonds. The Borough Clerk is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed to cause the applicable CUSIP numbers (if any) assigned for each of the Bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on the Bonds.

Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the Purchaser and the payment of the purchase price thereof in accordance with the contract of sale, the Chief Financial Officer is hereby authorized and directed, as of the date of issue, to deliver to the Purchaser (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist the Purchaser in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.

Delegation of Power to Award the Bonds. Pursuant to N.J.S.A. 40A:2-53 and other applicable law, the Borough Council of the Borough does by this resolution delegate to the Chief Financial Officer the power to sell and award the Bonds to the Purchaser in accordance with the terms of and the limitations set forth in this resolution. The Chief Financial Officer shall report in writing to this governing body at its next meeting thereafter as to the details of the Bonds, including the principal amounts, interest rates, maturities, interest payment dates, record dates, redemption features and purchase price.

Preliminary Official Statement. The Chief Financial Officer is hereby authorized to deliver a Preliminary Official Statement with respect to the Bonds to the Purchaser for use in connection with the sale, resale and distribution of the Bonds. The Chief Financial Officer is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Chief Financial Officer with respect to the issuance of the Bonds by and on behalf of the Borough is hereby authorized, and the Chief

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Financial Officer and the Mayor are hereby authorized to execute the same in the name and on behalf of the Borough and to deliver said final Official Statement in executed form for its use in connection with the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Chief Financial Officer or the Mayor shall be conclusive evidence of any approval required by this Section.

Appointment of Escrow Agent. The Borough does hereby appoint The Bank of New York Mellon, of Woodland Park, New Jersey, or such other bank or trust company as may be determined by the Chief Financial Officer, as escrow agent (the "Escrow Agent") with respect to a portion of the proceeds of the Bonds that will be held for payment of the Refunded Bonds (as defined in Section 16 of this resolution).

Election to Redeem. The Borough hereby irrevocably elects to redeem on February 1, 2017 (i) \$4,138,000 aggregate principal amount of General Bonds of 2007 of the Borough, dated August 9, 2007, and maturing on February 1 in each of the years 2018 to 2023, both inclusive, 2025 and 2027, (ii) \$1,077,000 aggregate principal amount of Water Bonds of 2007 of the Borough, dated August 9, 2007, and maturing on February 1 in each of the years 2018 to 2023, both inclusive, 2025 and 2027, and (iii) \$31,000 aggregate principal amount of Assessment Bonds of 2007 of the Borough, dated August 9, 2007, and maturing on February 1, 2018, (collectively, the "Refunded Bonds"). The Refunded Bonds shall be redeemed at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption (*i.e.*, February 1, 2017). The election set forth in this Section shall be effective upon the issuance of the Bonds. The Chief Financial officer is hereby authorized to refund less than all the Refunded Bonds as may be desirable to accomplish the savings referred to in Section 2 of this resolution.

Notice of Redemption. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Refunded Bonds in substantially the form attached to the Escrow Deposit Agreement (as defined in Section 20 of this resolution) with such changes, insertions and omissions as are acceptable to the Borough and the Escrow Agent. Unless some other method of delivery and time is acceptable to the recipient, such notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption by first class mail, postage prepaid, to (a) the registered owners of the Refunded Bonds (*i.e.*, The Depository Trust Company) and (b) the Municipal Securities Rulemaking Board. Any failure to mail, to publish or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

Notice of Refunding. The Escrow Agent or the Chief Financial Officer is hereby authorized and directed to give notice of refunding of the Refunded Bonds in substantially the form attached to the Escrow Deposit Agreement with such changes, insertions and omissions as are acceptable to the Borough and the Escrow Agent. Such notice shall be given as soon as practicable after the date of delivery of the Bonds to the registered owners of the Refunded Bonds and to the Municipal Securities Rulemaking Board.

Application of Proceeds of the Bonds. The proceeds of sale of the Bonds shall be applied by the Borough to the payment of the principal or redemption price, if any, of and interest on the Refunded Bonds through and including the date of redemption thereof and to the costs of issuance of the Bonds. The proceeds of the Bonds to be applied to the principal or redemption price, if any, of and interest on the Refunded Bonds, together with any other moneys of the Borough to be used therefor, shall be held, in accordance with the provisions of the Escrow Deposit Agreement, in trust by the Escrow Agent on behalf of the Borough pending application thereof to the payment of the principal or redemption price, if any, of and interest on the Refunded Bonds. Simultaneously with the issuance of the Bonds, the Chief Financial Officer is

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hereby authorized and directed, after consultation with and upon the advice of bond counsel to the Borough and the Borough Auditor, to deposit in the escrow account established by the Escrow Deposit Agreement, all or a portion of the moneys budgeted or anticipated to be budgeted by the Borough in the fiscal year in which the Bonds are issued to pay principal and interest due on the Refunded Bonds.

Escrow Deposit Agreement. The Chief Financial Officer is hereby authorized and directed to execute and deliver an escrow deposit agreement (the "Escrow Deposit Agreement") with the Escrow Agent in a form approved by bond counsel to the Borough.

Purchase of Escrow Securities. The Mayor and Chief Financial Officer each is hereby authorized and directed, if necessary, to execute an initial and final Subscription for Purchase and Issue of United States Treasury Securities - State and Local Government Series - Time Deposit Securities ("SLGS"), and any related certification, each in form and substance satisfactory to bond counsel to the Borough. The Purchaser or the financial advisor to the Borough each is hereby authorized to execute said initial SLGS subscription letter on behalf of the Borough. The Purchaser, the Escrow Agent or the financial advisor to the Borough each is hereby authorized to execute said final SLGS subscription on behalf of the Borough. In addition, the Chief Financial Officer is hereby authorized and directed, if necessary, to execute and deliver any agreement, document or instrument relating to the purchase of securities for deposit in the escrow account established by the Escrow Deposit Agreement.

Appointment of Verification Agent. The Borough does hereby appoint Ferraioli, Wielcotz, Cerullo & Cuva, P.A., Pompton Lakes, New Jersey, as verification agent with respect to the Bonds. The verification agent shall, among other things, deliver a report verifying (a) the yield on the Bonds for arbitrage purposes and (b) the sufficiency of the escrow deposit to accomplish the refunding of the Refunded Bonds.

Bank-Qualified Designation. The Bonds are hereby designated as "qualified tax-exempt obligations" pursuant to and for the purposes of Section 265(b)(3) of the Code, or to the extent the Bonds currently refund other obligations of the Borough, the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(D)(iii) of the Code. Not more than \$10,000,000 of obligations, including the Bonds, of the Borough and all subordinate entities thereof issued from January 1, 2015 to and including the date hereof have been designated by the Borough for purposes of Section 265(b)(3) of the Code. As of the date hereof, the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, as referred to and defined in Section 141 of the Code and current refundings of other obligations of the Borough), which will be issued by the Borough and all subordinate entities thereof during the calendar year commencing January 1, 2015 does not exceed \$10,000,000.

Actions to be Taken on Behalf of the Borough. The Mayor, Administrator, Chief Financial Officer and Borough Clerk are hereby authorized and directed to execute the Bonds on behalf of the Borough and to do all matters necessary, useful, convenient or desirable to accomplish the sale, issuance and delivery of the Bonds and the refunding and redemption of the Refunded Bonds all in accordance with the provisions of this resolution including without limitation (a) the submission of materials to one or more rating agencies for purposes of receiving a credit rating on the Bonds, (b) the selection of a financial printer and website for purposes of disseminating the Preliminary Official Statement and the final Official Statement, (c) the appointment of a redemption agent for purposes of administering any mandatory sinking fund redemptions and (d) the filing of continuing disclosure materials on the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board.

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Prior Action. All action taken to date by Borough officials, employees and professionals with respect to the authorization, sale and issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto, be and the same hereby are ratified, approved, confirmed and adopted in all respects.

Effective Date. This resolution shall take effect immediately and, if necessary, when there is endorsed upon a certified copy hereof the consent referred to in N.J.S.A. 40A:2-55.

AYES: Councilman Balunis, Councilman Cortellessa, Councilman Leonard,
Councilman Pasquariello, Councilman Pettet and Councilman Willse

NOES: None

On roll call, all voted yes, and the Mayor declared the motion carried.

Resolution #40-0-15:

Re: Award under State Contract – Office Design Concepts – Furniture for Borough Hall

On entertainment of the Mayor, Councilmen Willse and Leonard moved that,

BE IT RESOLVED that the following NJ State Contracts are awarded for the purchase of office furniture for the new Municipal Building, in accordance with the proposal of Office Design Concepts dated January 9, 2014:

State Contract #A81641 – The Hon Company, c/o Office Design Concepts - \$334,623.09

State Contracts #A81630 and G2004, Mayline, c/o Office Design Concepts - \$8,811.28

State Contract #A83750 – Peter Pepper c/o Office Design Concepts - \$2,006.92

TOTAL: \$345,411.29

and;

BE IT FURTHER RESOLVED that the Chief Financial Officer has certified that funds are available in budget account x-GC-03-379-201.

Resolution #41-0-15:

Re: Award “Not Fair and Open” Contract – Office Design Concepts – Furniture for Borough Hall - \$31,500.00

On entertainment of the Mayor, Councilmen Willse and Cortellessa moved that,

**RESOLUTION AUTHORIZING THE AWARD OF A NON-FAIR AND OPEN
CONTRACT FOR OFFICE FURNITURE**

WHEREAS, the Borough of Wanaque has a need to acquire specialized office furniture as a non-fair and open contract pursuant to the provisions of N.J.S.A. 19:44A-20.4 or 20.; and,

WHEREAS, the Borough Administrator/ has determined and certified in writing that the value of the acquisition will exceed \$17,500; and,

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WHEREAS, Office Design Concepts has submitted a proposal dated January 9, 2015 indicating they will provide the specialized furniture for the amount not to exceed \$36,000; and

WHEREAS, Office Design Concepts has completed and submitted a Business Entity Disclosure Certification which certifies that Office Design Concepts has not made any reportable contributions to a political or candidate committee in Borough of Wanaque in the previous one year, and that the contract will prohibit Office Design Concepts from making any reportable contributions through the term of the contract, and

WHEREAS, the Chief Financial Officer has certified that funds are available in budget account X-GC-03-379-201

NOW THEREFORE, BE IT RESOLVED that the Borough Council of the Borough of Wanaque authorizes the Borough Administrator to enter into a contract with Office Design Concepts as described herein; and,

BE IT FURTHER RESOLVED that the Business Disclosure Entity Certification and the Determination of Value be placed on file with this resolution.

On roll call, all voted yes, and the Mayor declared the motion carried.

FINANCE REPORT:

Councilman Pettet said your Finance Committee respectfully reports that they have examined and approved the following and recommend that warrants be issued for their payment when the funds of the Borough of Wanaque are sufficient to meet them.

VOUCHERS:

Current Operating 2014	\$ 65,722.06
Water Operating 2014	\$ 35,346.43
Sewer Operating 2014	\$ 274.91
General Capital	\$ 1,240.00
Escrow	\$ 1,800.00
Open Space Trust	\$ 16,241.00
Recreation Trust	\$ 160.00
Housing Trust	\$ 332.80
Other Trust	\$ 300.00
Voucher Total:	\$121,417.20

Payroll:

Councilmen Pettet and Leonard moved a resolution approving the following payrolls:

PR #25	12/12/14	\$220,188.41
PR #26	12/26/14	\$227,120.29
Payroll Total:		\$447,308.70

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Grand Total: \$568,725.90

On roll call, all voted yes, and the Mayor declared the resolution adopted and forthwith approved it.

APPROVED: December 29, 2014
Pre-Paid End of the Year

Daniel Mahler
Mayor

ADJOURNMENT:

On entertainment of the Mayor, Councilmen Pettet and Balunis moved a motion to adjourn the meeting.

On roll call, all voted yes, and the Mayor declared the motion carried; meeting adjourned at 10:15 P.M.

Katherine J. Falone, RMC, CMC
Municipal Clerk