

A REGULAR Meeting of The Mayor and Borough Council of The Borough of Glen Ridge was held on Monday, July 10, 2017 in the Council Chamber of The Municipal Building, Glen Ridge, New Jersey at 7:30 p m.

Mayor Patrick led The Council and the citizens in attendance in a Salute to the Flag and read a prepared statement that adequate notice of this meeting has been provided to the public as required by statutes.

Present: Councilors Hughes, Lisovicz, Dawson, and Morrow

Absent: Lefkovits and Murphy

The following Borough Officers were in attendance: Public Safety Director Byron – Lagattuta Borough Attorney Malyska.

It was moved by Councilor *Morrow*, seconded by Councilor *Lefkovits*, that the Minutes of the REGULAR Meeting of The Mayor and Borough Council of The Borough of Glen Ridge that was held on Monday, June 26, 2017 be approved as submitted.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Municipal Clerk Rohal presented the following written communications:

A letter to Mayor Patrick from Moms Demand Action thanking the Borough for participating in Gun Violence Awareness Day on June 2, 2017. Mayor Patrick ordered that the correspondence be filed.

A letter and certificate from the United States Department of Interior thanking the Borough and other communities for committing to historic preservation. Mayor Patrick ordered the correspondence be filed.

Mayor Patrick called for comments of the public. Mr. Jonathon Russo of 500 Ridgewood Avenue inquired about what effect the upcoming re-evaluation would have on his property taxes. Councilor Hughes and Lisovicz explained the purpose and process of the re-evaluation.

Ms. Deborah E. Collins of 100 Glen Ridge Avenue, Glen Ridge and Essex County liaison to County Executive DiVincenzo announced that the Environmental Center will be hosting a “Buzz-Fest” on Saturday, August 5, 2017 from 11:00 AM to 1:00 PM; for more information please call 973-228-8776. She also provided copies of the flier for the Essex County Summer Concert Series being held through the summer.

Mayor Patrick read a proclamation for Eagle Scout Elijah Bushue.

**RESOLUTION NO. 96 – 17**

Offered By Councilor **HUGHES**  
 Seconded By Councilor **LISOVICZ**

**BE IT RESOLVED, that** the following **CLAIMS** be approved and WARRANTS be drawn for the same:

<b>CURRENT FUND</b>	<b>\$538,056.31</b>
<b>FEDERAL &amp; STATE GRANT FUND</b>	<b>\$0.00</b>
<b>GENERAL CAPITAL FUND</b>	<b>\$8,512.00</b>

<b>WATER OPERATING FUND</b>	<b>\$65,114.18</b>
<b>WATER CAPITAL FUND</b>	<b>\$0.00</b>
<b>POOL OPERATING FUND</b>	<b>\$13,450.86</b>
<b>POOL CAPITAL FUND</b>	<b>\$0.00</b>
<b>GENERAL TRUST FUND</b>	<b>\$10,595.00</b>
<b>PAYROLL AGENCY</b>	<b>\$164,245.26</b>
<b>STATE UNEMPLOYMENT INSURANCE TRUST FUND</b>	<b>\$0.00</b>
<b>DOG LICENSE / ANIMAL CONTROL TRUST FUND</b>	<b>\$0.00</b>
<b>TAX TITLE LIEN REDEMPTION FUND</b>	<b>\$0.00</b>

**and, BE IT RESOLVED**, that the Chief Financial Officer / Treasurer of The Borough of Glen Ridge is hereby authorized to issue the payroll for the Employees of the Borough of Glen Ridge for the Pay Date of July 15, 2017.

<b>RECORDED VOTE:</b>	<b>Ayes</b>		<b>Nays</b>		<b>Abstained</b>		<b>Absent</b>	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Ordinance No. **1664** entitled:

**REFUNDING BOND ORDINANCE OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE BOROUGH, APPROPRIATING \$2,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,400,000 FOR FINANCING THE COST THEREOF.**

was presented for final reading. The Ordinance title was read by Councilor *Hughes*. Municipal Clerk Rohal reported that the Ordinance has been published and posted as required by statutes. Mayor Patrick declared the meeting open for a public hearing on the Ordinance. No one wished to be heard on the Ordinance. Mayor Patrick declared the Public Hearing closed. It was moved by Councilor *Hughes*, seconded by Councilor *Morrow* that Ordinance No. **1664** be finally adopted.

<b>RECORDED VOTE:</b>	<b>Ayes</b>		<b>Nays</b>		<b>Abstained</b>		<b>Absent</b>	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Ordinance No. **1667** entitled:

**ORDINANCE AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION IN THE AMOUNT OF \$ 275,000.00. PREPARATION AND EXECUTION OF A FOR THE COMPLETE REVALUATION OF REAL PROPERTY IN AND BY THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY.**

was presented for final reading. The Ordinance title was read by Councilor *Hughes*. Municipal Clerk Rohal reported that the Ordinance has been published and posted as required by statutes. Mayor Patrick declared the meeting open for a public hearing on the Ordinance. No one wished to be heard on the Ordinance. Mayor Patrick declared

the Public Hearing closed. It was moved by Councilor *Hughes*, seconded by Councilor *Lisovicz* that Ordinance No. **1667** be finally adopted.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Ordinance No. **1665** entitled:

**AN ORDINANCE TO AMEND CHAPTER 10.32  
PARKING RESTRICTIONS ON DESIGNATED STREETS**

was presented for final reading. The Ordinance title was read by Councilor *Lisovicz*. Municipal Clerk Rohal reported that the Ordinance has been published and posted as required by statutes. Mayor Patrick declared the meeting open for a public hearing on the Ordinance. No one wished to be heard on the Ordinance. Mayor Patrick declared the Public Hearing closed. It was moved by Councilor *Lisovicz*, seconded by Councilor *Hughes* that Ordinance No. **1665** be finally adopted.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor *Lisovicz* reported that he has Ordinance No. **1668** entitled:

**AN ORDINANCE TO AMEND CHAPTER  
10.32.10 NO PARKING ANY TIME**

for introduction. The Ordinance title was read by Councilor *Lisovicz*. It was moved by Councilor *Lisovicz*, seconded by Councilor *Morrow* that Ordinance No. **1668** be passed on first reading. Mayor Patrick referred the Ordinance to Municipal Clerk Rohal for the purposes of statutory publication and posting.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor *Lisovicz* reported that he has Ordinance No. **1669** entitled:

**AN ORDINANCE ESTABLISHING TITLES FOR  
EMPLOYEES OF THE BOROUGH OF GLEN RIDGE  
FIXING THE MAXIMUM SALARIES AND  
OTHER COMPENSATIONS FOR THOSE TITLES**

for introduction. The Ordinance title was read by Councilor *Lisovicz*. It was moved by Councilor *Lisovicz*, seconded by Councilor *Hughes* that Ordinance No. **1669** be passed on first reading. Mayor Patrick referred the Ordinance to Municipal Clerk Rohal for the purposes of statutory publication and posting.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor *Lisovicz* reported that he has Ordinance No. **1670** entitled:

**AN ORDINANCE TO AMEND  
CHAPTER 9.14 - NOISE CONTROL**

for introduction. The Ordinance title was read by Councilor *Lisovicz*. It was moved by Councilor *Lisovicz*, seconded by Councilor *Hughes* that Ordinance No. **1670** be passed on first reading. Mayor Patrick referred the Ordinance to Municipal Clerk Rohal for the purposes of statutory publication and posting.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor *Lisovicz* reported that he has Ordinance No. **1671** entitled:

**AN ORDINANCE TO AMEND CHAPTER 10 OF THE CODE OF THE BOROUGH OF  
GLEN RIDGE TO PROVIDE FOR ADDITIONAL PROHIBITED TURNS AT SPECIFIC  
LOCATIONS**

for introduction. The Ordinance title was read by Councilor *Lisovicz*. It was moved by Councilor *Lisovicz*, seconded by Councilor *Hughes* that Ordinance No. **1671** be passed on first reading. Mayor Patrick referred the Ordinance to Municipal Clerk Rohal for the purposes of statutory publication and posting.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

**RESOLUTION NO. 97 – 17**

Offered By Councilor **LISOVICZ**  
 Seconded By Councilor **MORROW**

**BE IT RESOLVED**, that in accordance with N. J. S. A. 13:47.1, et. seq., The Mayor and The Borough Council of The Borough of Glen Ridge do hereby approve the application of CHB CARE FOUNDATION INC. for an OFF PREMISE 50/50 **RAFFLE** to be held October 16, 2017 at The Glen Ridge Country Club, 555 Ridgewood Avenue, Glen Ridge, New Jersey.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor Lisovicz, Chair of the Public Safety Committee congratulated Officers Barblinardo and Abrahamsen on their swearing in tonight and welcomed them to the Police Department.

Councilor Dawson, Chair of the Public Works Committee reported that in 2016, arborists in Essex County discovered the local presence of a highly destructive insect known as the Emerald Ash Borer. The Emerald Ash Borer is a small, metallic green, non-native invasive pest whose larvae feast on the trunks of ash trees, ultimately disrupting their ability to transport nutrients and causing the tree’s eventual decline and death. The Emerald Ash Borer feed exclusively on ash trees. When ash trees decline and die, they become brittle and dry very quickly, compared to other tree species. This is why it is important to remove dead or declining ash trees in a timely manner. The Glen Ridge Shade Tree Commission performed an evaluation of all ash trees on borough properties and in the public right of way. All healthy trees greater than six inches in diameter have been treated with an injected pesticide. This pesticide must be applied every two to three years.

Based upon the life time maintenance required to treat smaller ash trees, and the negative effects of drilling into a small tree for years, a policy was established that all ash trees under six inches in diameter will be removed and replaced. This summer the Glen Ridge Public Works Department will be removing the ash tree. Property owners that have these small ash trees in front of their home will receive a letter from the Shade Tree Commission informing them of the removal. Additionally a new tree will be planted in the fall of 2017 to replace the removed tree.

**RESOLUTION NO. 98 – 17**

Offered By Councilor **DAWSON**  
 Seconded By Councilor **LISOVICZ**

**WHEREAS,** The Glen Ridge Department of Public Works has determined that there is a need to purchase a new 2017 Ford F250 4x4 Pick Up; **and,**

**WHEREAS,** Flemington Ford of 215 US Highway 202, Flemington, New Jersey 08822 has a cooperative purchasing agreement with the Morris County Cooperative (Contract #15-C, Item 15) to sell the vehicle for \$31,878.00; **and,**

**WHEREAS,** The Glen Ridge Department of Public Works has determined that there is a need to purchase a new 2017 Ford F450 4x4 Dump Truck; **and,**

**WHEREAS,** Flemington Ford of 215 US Highway 202, Flemington, New Jersey 08822 has a cooperative purchasing agreement with the Morris County Cooperative (Contract #15-C, Item 32) to sell the vehicle for \$50,385.00; **and,**

**WHEREAS,** The Chief Finance Officer certified the availability of funds for this contract from Ordinance 1666.

**NOW, THEREFORE, BE IT RESOLVED** that The Mayor and Council of the Borough of Glen Ridge, New Jersey does hereby approve the purchase a new 2017 Ford F250 4x4 Pick Up and a new 2017 Ford F450 4x4 Dump Truck from Flemington Ford for a total of **\$82,263.00**.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Ordinance No. **1666** entitled:

**AN ORDINANCE TO APPROPRIATE  
 CAPITAL IMPROVEMENT FUNDS FOR  
 VARIOUS CAPITAL IMPROVEMENTS  
 AND EQUIPMENT**

was presented for final reading. The Ordinance title was read by Councilor *Dawson*. Municipal Clerk Rohal reported that the Ordinance has been published and posted as required by statutes. Mayor Patrick declared the meeting open for a public hearing on the Ordinance. No one wished to be heard on the Ordinance. Mayor Patrick declared the Public Hearing closed. It was moved by Councilor *Dawson*, seconded by Councilor *Morrow* that Ordinance No. **1666** be finally adopted.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

**RESOLUTION NO. 99 - 17**

Offered By Councilor **DAWSON**  
 Seconded By Councilor **LISOVICZ**

**WHEREAS**, The Borough of Glen Ridge seeks Pool Plaster Replacement and Related Maintenance Work for the Glen Ridge Community Pool; **and**,

**WHEREAS**, that in accordance with N.J.S.A. 40A:11, et. seq., The Borough of Glen Ridge used a fair and competitive process to solicit proposals for the aforesated service; **and**,

**WHEREAS**, on July 10, 2017, **Mid-America Pool Renovation, INC.**, 5929 E 154<sup>th</sup> Terrace Grandview, MO 64063 submitted the lowest responsible proposal in the amount of **\$86,410.00**.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Glen Ridge that **Mid-America Pool Renovation, INC.**, be awarded the contract for Pool Plaster Replacement and Related Maintenance Work for the Glen Ridge Community Pool; **and**,

**BE IT FURTHER RESOLVED**, that the Administrator and Deputy Administrator are hereby authorized to sign the contract documents necessary to effectuate the award of this contract.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Councilor Morrow, Chair of the Planning and Development Committee reported that the next Planning Board Meeting will be held on July 19, 2017 at 7:30 PM.

Borough Administrator Rohal reported that the Borough received notice from the Division of Taxation stating that in light of the 217 budget approval, 379 school districts need to recertify, which will delay the final tax bills being mailed. A resolution to extend the due date will be presented under new business.

Chief Byron-Lagattuta thanked the Mayor and Council for celebrating the swearing in of our newest officers Barblinardo and Abrahamsen. Chief Byron-Lagattuta also invited everyone to join the Police Department at the Glen Ridge Community Pool on August 1, 2017 to celebrate National Night Out.

**CONSENT AGENDA** – (Resolutions 100 - **17** to 102 - **17**) The following items are considered to be routine and will be acted on with a single Motion. If any discussion is requested on a Consent Agenda item, it will be removed from the Consent Agenda to the Regular Agenda. All Consent Agenda items will be reflected in full in the minutes.

**RESOLUTION NO. 100 - 17**

Offered By Councilor **LISOVICZ**  
 Seconded By Councilor **HUGHES**

**RESOLUTION APPROVING EXTENSION OF GRACE PERIOD FOR PAYMENT OF TAXES DUE AUGIUST 1, 2017 AS PER N.J.S.A. 54:4-67**

**WHEREAS**, the State of New Jersey prescribes the procedure for handling payments when property tax bills are sent out late. N.J.S.A. 54:4-67 provides that the third quarter installment of current year property taxes shall not be subject to interest until the twenty-fifth day after the date that the tax bill for the third installment is mailed.

**WHEREAS**, the State of New Jersey states that the bill shall contain a notice specifying the date on which interest will begin to accrue back to August 1<sup>st</sup>. The extended grace period is through August 14, 2017 and is stated on the bill form.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Glen Ridge that the grace period on third quarter 2017 tax installment shall be extended to August 14, 2017. Payments received after that date will be subject to interest at 8% up to \$1,500.00 and 18% over \$1,500.00 until the delinquency is paid in full. Interest is calculated back to August 1.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

**RESOLUTION NO. 101 - 17**

Offered By Councilor **LISOVICZ**

Seconded By Councilor **HUGHES**

**RESOLUTION AUTHORIZING THE ISSUANCE OF \$275,000 SPECIAL EMERGENCY NOTES FOR THE PREPARATION AND EXECUTION OF A COMPLETE PROGRAM OF REVALUATION OF REAL PROPERTY AND ALL RELATED EXPENSES IN AND BY THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY.**

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

Section 1. An ordinance of the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough"), authorizing a special emergency appropriation in the amount of \$275,000 for the preparation and execution of a complete program of revaluation of real property and all related expenses has been finally adopted on July 10, 2017 and a copy thereof has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Director").

Section 2. (a) In order to finance the special emergency appropriation described in Section 1 of this resolution, the Borough is hereby authorized to borrow the sum of \$275,000 and to issue special emergency notes therefor in accordance with the Local Budget Law of the State of New Jersey (N.J.S.A. 40A:4-55).

(b) The special emergency notes authorized by this resolution may be issued in amounts and denominations not exceeding in the aggregate the amount of special emergency notes authorized herein, as determined by the chief financial officer of the Borough pursuant to this resolution.

(c) The Borough may finance the special emergency appropriation from surplus funds available or may borrow money in the manner prescribed herein. Where an appropriation is financed from surplus funds available, at least one-fifth of the amount thereof shall be included in each annual budget until the appropriation has been fully provided for.

Section 3. The following matters in connection with the special emergency notes are hereby determined:

(a) All special emergency notes issued hereunder and any renewals thereof shall mature at such time as may be determined by the chief financial officer within the limitations of the Local Budget Law, provided however, that at least one-fifth of all such special emergency notes and the renewals thereof shall mature and be paid in each year so that all special emergency notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of adoption of this resolution;

(b) All special emergency notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer; and

(c) The special emergency notes shall be in the form determined by the chief financial officer and the chief financial officer's signature upon the special emergency notes shall be conclusive as to such determination.

Section 4. The chief financial officer is hereby authorized and directed to determine all matters in connection with the special emergency notes not determined by this or a subsequent resolution and the chief financial officer's signature upon the special emergency notes shall be conclusive as to such determination.

Section 5. The chief financial officer is hereby authorized to sell the special emergency notes from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Borough. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 7. The chief financial officer is authorized and directed to report in writing to this governing body at the meeting next succeeding the date when any sale or delivery of the special emergency notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the special emergency notes sold, the price obtained and the name of the purchaser.

Section 8. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and provided that an issue of special emergency notes authorized by this resolution is not exempt from the Rule, for so long as an issue of special emergency notes of the Borough remains outstanding (other than an issue of special emergency notes which has been wholly defeased), the Borough shall provide, in a timely manner not in excess of ten business days after the occurrence of the event, to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to the special emergency notes:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, 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 security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated



person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, 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 obligated person.

(b) The covenants and undertakings contained in this Section 8 are made for the benefit of the holders or beneficial owners of the special emergency notes issued under this resolution.

(c) The chief financial officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of special emergency notes prior to their offering. Such chief financial officer is hereby authorized to enter into written contracts or undertaking to implement this resolution and is further authorized to amend such contracts or undertakings as needed to comply with the Rule or upon the advice of Bond Counsel.

(d) In the event that the Borough fails to comply with this resolution or the written contract or undertaking, the Borough shall not be liable for monetary damages, remedy of the holders or beneficial owners of the notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contract or undertaking.

Section 9. A copy of this resolution as adopted shall be filed with the Director.

Section 10. This resolution shall take effect immediately.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

**RESOLUTION NO. 102 - 17**

Offered By Councilor **LISOVICZ**  
 Seconded By Councilor **HUGHES**

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$2,400,000 REFUNDING BONDS OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS**

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

Section 1. The Borough of Glen Ridge, in the County of Essex, New Jersey (referred herein as the “Borough”) hereby authorizes the sale of \$2,400,000 Refunding Bonds (the “Bonds”) by virtue of its final adoption by a two-thirds majority of its full membership on July 10, 2017 of a bond ordinance entitled, “refunding bond ordinance

of the borough of Glen Ridge, in the county of Essex, New Jersey, providing for the refunding of all or a portion of certain general improvement bonds of the borough, appropriating \$2,400,000 therefor and authorizing the issuance by the borough of refunding bonds in the aggregate principal amount of not exceeding \$2,400,000 for financing the cost thereof." (the "Bond Ordinance").

Section 2. The Bonds are hereby authorized to be sold to an investment banking or financial institution (referred to herein as the "Purchaser") selected by the Chief Financial Officer, based on the solicitation of proposals. The purchase price for the Bonds will equal the par amount of the Bonds. The Chief Financial Officer is hereby authorized to accept the terms of the term sheet (the "Term Sheet") on behalf of the Borough for the sale of the Bonds to the Purchaser in accordance with the provisions of this resolution. In consultation with McManimon, Scotland & Baumann, LLC, bond counsel to the Borough ("Bond Counsel"), the Chief Financial Officer is authorized to revise the interest payment dates, principal payments amounts, the form of the Bond and number of maturities provided for herein between the sale date and closing date on such Bonds. The Borough hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Term Sheet.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all of the callable outstanding general obligation bonds of the Borough originally issued in the principal amount of \$5,160,000 General Improvement Bonds, dated August 15, 2007, which bonds are redeemable at the option of the Borough in whole or in part on any date at par (the "Redemption Price"), plus in each case accrued interest, if any, to the date fixed for redemption. Proceeds of the Bonds will be used to provide for the refunding and the costs of issuance necessary for the issuance of the Bonds.

Section 4. The Bonds shall be issued in accordance with the terms and the conditions to be set forth in the Term Sheet within the parameters set forth herein:

(A) The Bonds shall be issued in the par amount of \$2,400,000 as determined by the Chief Financial Officer with the advice of Bond Council and the Financial Advisor. The proceeds of the Bonds will pay costs of issuance and will provide for payment of the Redemption Price or the amount necessary to fund an escrow which, when invested, will be sufficient to pay the Redemption Price of the Refunded Bonds on the Redemption Date and the interest due on the Refunded Bonds through the Redemption Date;

(B) The Bonds shall be dated the date of delivery or as otherwise established by the Chief Financial Officer with the advice of Bond Council and the Financial Advisor;

(C) The Bonds shall mature in the principal amounts on August 15th of each year, commencing on August 15th, 2018 and annually thereafter until August 15th, 2023 as determined by the Chief Financial Officer with the advice of the Financial Advisor and shall bear interest at the interest rate per annum to be set forth in the Term Sheet on the unpaid principal balance on each February 15 and August 15 until maturity;

(D) The Bonds shall be issued in the form of one bond for each maturity or as determined by Bond Counsel;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts as set forth herein; and

(F) The Bonds are not subject to optional redemption.

Section 5. The Bonds shall be substantially in the form attached hereto as Exhibit A, with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds.

Section 8. The Borough hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds.

Section 9. The Chief Financial Officer is hereby authorized to make representations and warranties, if necessary, to enter into agreements and to make all arrangements with the paying agent as may be necessary in order to provide that the Bonds will be eligible for deposit with the paying agent and to satisfy any obligation undertaken in connection therewith.

Section 10. The Chief Financial Officer is also authorized and directed to pay the costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Chief Financial Officer to be executed upon delivery of the Bonds in an aggregate amount not to exceed the amount outlined in the Bond Ordinance.

Section 11. The Chief Financial Officer shall take all steps necessary to call the Refunded Bonds on the Redemption Date, at par, plus any unpaid accrued interest thereon and to take all steps necessary for the investment of the proceeds of the Refunded Bonds necessary to arrange for such redemption. The Financial Advisor and/or the Purchaser, on behalf of the Borough, are authorized to reserve and purchase open market treasury securities and/or United State Treasury—State and Local Government Series (SLGs) for deposit with the escrow agent if required. All of the principal amount and interest earnings on the open market treasury securities and/or SLGs, as well as cash, if necessary, will be used to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Refunded Bonds on the Redemption Date. The Borough hereby authorizes the Chief Financial Officer to select a bank to serve as escrow agent, if necessary, based upon the recommendation of the Financial Advisor and authorizes the Chief Financial Officer and/or Mayor to enter into an Escrow Deposit Agreement with such escrow agent in order to provide instructions regarding the deposit of the open market treasury securities and/or SLGs and cash, if any.

Section 12. The Borough hereby authorizes the Chief Financial Officer to select a firm to serve as verification agent, if necessary, based upon the recommendation of the Financial Advisor, to confirm the accuracy of the arithmetical and mathematical computations supporting (i) the accuracy of the interest cost savings and the sufficiency of the amount in the escrow account to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Redemption Date; and (ii) the calculations of yield supporting the conclusion of Bond Counsel that the Bonds are not “arbitrage bonds” as such meaning is set forth in the Code.

Section 13. The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law. The Chief Financial Officer, Mayor and Bond Counsel are hereby authorized to take the necessary actions to fulfill the intent and requirements of this resolution.

Section 14. This resolution shall take effect immediately.

RECORDED VOTE:	Ayes		Nays		Abstained		Absent	
(Insert last name)	Hughes	Morrow	None		None		Lefkovits	
	Lisovicz						Murphy	
	Dawson							

Mayor Patrick called for comments of the public. No comments were made.

It was moved by Councilor *Morrow*, seconded by Councilor *Hughes* that this meeting be adjourned. The Motion was adopted by an aye and no vote; Councilors Hughes, Lefkovits, Dawson, and Morrow voting aye and noes none.

Mayor Patrick declared that this meeting is hereby adjourned.

The Council adjourned at 8:07 P.M.

Michael J. Rohal

*Michael J. Rohal*

Municipal Clerk