

M I N U T E S  
Meeting of the Mayor and Council  
Monday, October 7, 2013  
8:00 P.M.

CALL THE MEETING TO ORDER -

Mayor Moscaritolo called the meeting to order at 8:00 p.m. in the Council Chambers of the Borough Hall.

SILENT PRAYER - FLAG SALUTE

Mayor Moscaritolo called for a moment of silence and reflection and asked Councilwoman Murphy to lead the salute to the flag.

MISSION STATEMENT & OPEN PUBLIC MEETINGS -

Mayor Moscaritolo read the Mission Statement into the record as follows:

The New Jersey Open Public Meetings Law was enacted to ensure the right of the public to have advance notice of and attend any meetings of public bodies at which any business affecting their interest is discussed or acted upon.

In accordance with this act the Mayor and Council of the Borough of River Edge have caused notice of this meeting to be published by having the date, time and place thereof posted in the Borough Hall and notices have been sent to the Record and the Ridgewood News.

The mission of this governing body is to provide essential services through the establishment and implementation of public policy that will safeguard our infrastructure provide honest, courteous and professional services; and establish a sense of trust and accomplishment with our residents. Through research and prudent planning we seek to minimize risks while improving our services. We are sensitive to the needs of our taxpayers while realizing that this governing body cannot be all things to all people within the revenue constraints imposed by state mandates, economic conditions and prevailing attitudes about taxation.

ROLL CALL - Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo and Mayor Moscaritolo were present.

APPROVAL OF MINUTES -

Motion by Councilman Bartelloni, seconded by Councilwoman Murphy to approve the minutes of the Mayor and Council work session and regular meeting of September 16, 2013.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

Motion by Councilman Bartelloni, seconded by Councilman Mignone to approve the minutes of the Mayor and Council work session and special meeting of September 23, 2013.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

PROCLAMATIONS & AWARDS -

Mayor Moscaritolo presented Robert Mancuso and George Sundell Certificates of Recognition which read as follows:

This certifies that Robert J. Mancuso and George Sundell have been awarded this certificate in recognition for his outstanding civic contribution as a Police Reserve since 1973. Your efforts have enriched us generously because a Community possesses no greater treasure than the dedicated service of its people. Please accept this with our gratitude & appreciation.

Mayor Sandy Moscaritolo & Council

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Mayor Moscaritolo read the proclamation declaring October 6 - 12, 2013 as Fire Prevention Week as follows:

*P R O C L A M A T I O N*

*WHEREAS, cooking, heating, and electrical fires represent three of the nation's leading causes of home fires, and are collectively responsible for nearly half of all home fires and almost one-third of the associated fire deaths; and*

*WHEREAS, the vast majority of home cooking, heating, and electrical fires can be prevented by taking simple safety precautions; and*

*WHEREAS, developing a home fire escape plan and practicing it at least twice a year are critical to escaping a fire safely; and*

*WHEREAS, proper installation, testing, and maintenance of smoke alarms are part of a thorough home fire escape plan; and*

*WHEREAS, by preventing the leading causes of home fires, and by developing and practicing a thorough home fire escape plan, people can greatly reduce their risk to fire; and*

*WHEREAS, the Fire Prevention Week 2013 theme, "Prevent Kitchen Fires" encourages the public to develop a home fire escape plan and make sure they have working smoke alarms; and*

*WHEREAS, the fire service of the Borough of River Edge is dedicated to the safety of life and property from the devastating effects of fire; and*

*WHEREAS, the members of the fire service are joined by other concerned citizens of this Borough of River Edge, County of Bergen, State of New Jersey, as well as other emergency service providers and safety advocates, businesses, schools, service clubs, and organizations in their fire safety efforts; and*

*WHEREAS, I Sandy Moscaritolo, Mayor of the Borough of River Edge, do hereby proclaim the week of*

*October 6 - 12 2013*

*as Fire Prevention Week*

*This week commemorates the Great Chicago Fire of 1871, which killed more than 250 persons, left 100,000 homeless, and destroyed more than 17,400 buildings.*

*WHEREAS, I call upon the people of the Borough of River Edge to participate in fire prevention activities at home, work, and school, and to take the steps needed to make their homes and families safe from the leading causes of home fires, which include cooking, heating and electrical fires and plan and practice their home fire escape.*

*Sandy Moscaritolo, Mayor*

*Dated: October 7, 2013*

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Mayor Moscaritolo read the proclamation declaring the Month of October as National Breast Cancer Awareness Month as follows:

*P R O C L A M A T I O N*

*WHEREAS, in the United States, Breast Cancer is the third most common cause*

of cancer deaths after lung cancer and colon cancer; and

WHEREAS, during National Breast Cancer Awareness Month, we renew our commitment to fighting this disease, raising awareness and supporting those affected by breast cancer; and

WHEREAS, women in the United States have a 1 in 8 lifetime chance of developing invasive breast cancer and a 1 in 33 chance of breast cancer causing their death; and

WHEREAS, death rates from breast cancer have been declining and this change is believed to be the result of earlier detection and improved treatment; and

WHEREAS, mammography, an "x-ray" of the breast, is recognized as the single most effective method of detecting breast changes that may be cancer long before physical symptoms can be seen or felt.

WHEREAS, we recognize the innovative, lifesaving work of medical professionals, through their efforts to prevent, detect and treat make a difference in the lives of our citizens.

NOW, THEREFORE, BE IT RESOLVED, that I, Sandy Moscaritolo, Mayor of the Borough of River Edge and on behalf of the Council do proclaim:

OCTOBER 2013

as

NATIONAL BREAST CANCER AWARENESS MONTH

Mayor Sandy Moscaritolo

Dated: October 7, 2013

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APPOINTMENTS & PERSONNEL CHANGES -

Motion by Councilwoman Murphy, seconded by Councilman Papaleo to approve the salary change of Eric Schultz, Laborer I in the Department of Public Works from an annual salary of \$54,152.00 to \$54,632.00 due to an increase in longevity from \$960.00 to \$1,440.00, effective October 22, 2013.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

Motion by Councilman Bartelloni, seconded by Councilman Mignone to approve the hire of Jason Etter, 711 Elm Avenue as a Light Attendant at Kenneth B. George Park at a flat rate of \$10.00 per trip, effective September 16, 2013.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

CORRESPONDENCE -

|        |   |  |
|--------|---|--|
| Letter | - | Cablevision - 9/16/13                    |
|        |   | Re: Unreturned Equipment Fee Reduction   |
| Letter | - | Cablevision - 9/12/13                    |
|        |   | Re: Programming Changes                  |
| Letter | - | State of New Jersey, DEP - 9/23/13       |
|        |   | Re: Suspected Hazardous Discharge Notice |
| Letter | - | River Edge Board of Education - 9/20/13  |
|        |   | Re: Meeting Notice - 9/25/13             |

Letter - Board of Chosen Freeholders - 9/19/13  
 Re: Ordinance 13-23  
 Letter - Board of Chosen Freeholders - 9/19/13  
 Re: Ordinance 13-22  
 Letter - Historic Commission - 9/27/13  
 Re: Historic Element  
 Letter - Groundwater & Environmental Services  
 Re: Environmental Investigation - Former Exxon, 2  
 Route 4 West  
 Notice - Thomas Barrett, Esq. - 10/4/13  
 Re: Variance Hearing, 666 Kinderkamack

MONTHLY REPORTS -

Library Board - September 2013

ORDINANCES - 1<sup>ST</sup> READING - NONE

ORDINANCE - 2<sup>ND</sup> READING - NONE

RESOLUTIONS - By Consent

Motion by Councilman Bartelloni, seconded by Councilwoman Murphy to approve resolution #13-354 through #13-379 and #13-382 through #13-383.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

#13-354 Resolution to Go Into Closed Session and Exclude Public

WHEREAS, the Open Public Meetings Act, N.J.S.A. 10:4-12, permits the exclusion of the public from a meeting in certain enumerated circumstances; and

WHEREAS, this public body is of the opinion that such circumstances will or presently exist.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of River Edge, County of Bergen, State of New Jersey, as follows:

1. That the public shall be excluded from the October 21, 2013 meeting and discussion of the hereinafter specified subject matter:

| <u>Closed Session</u><br><u>Docket #</u> | <u>Item Title or Description</u> | <u>Statutory</u><br><u>Reference</u> |
|--|----------------------------------|--------------------------------------|
|--|----------------------------------|--------------------------------------|

To be determined by reference to the Borough Clerk's Agenda for the above meeting.

2. It is anticipated at this time that the above stated subject matter will be made public within a reasonable time, the substance of which will be released after the Mayor and Council or the specific authorized public body has reviewed and specifically accepted the data.

3. This resolution shall take effect immediately.

October 7, 2013

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#13-355 Resolution Opposing United Water Rate Increase

WHEREAS, the Borough of River Edge and other municipalities each received A NOTICE OF FILING OF PETITION OF UNITED WATER NEW JERSEY FOR APPROVAL OF AN INCREASE IN RATES FOR WATER SERVICE AND OTHER TARIFF CHANGES from United Water; and

WHEREAS, the notice further states that, "On March 3, 2013 United Water, New Jersey Inc. (UANJ) (the company) pursuant to N.J.S.A. 48:2-21 and other relevant statutes and regulations filed a petition with the Board of Public Utilities (the "Board") and the State of New Jersey for an increase in their charges for water services; and

WHEREAS, the company is requesting an increase in base revenues of \$29,994,809 or approximately 14.69% above the annual level of revenues for the post-test year period ending November 30, 2013; and

WHEREAS, general metered services charge changes for fixed monthly rates are proposed to be increased by 29.25%, Consumption rates are to be increased By 16%; and

WHEREAS, the notice further states "If this proposal were to be adopted without further modification an average residential customer using 7480 gallons of water per month will see his/her bill increase from \$46.42 to \$54.75 an increase of \$8.33 per month or approximately 17.94%; and

WHEREAS, the company proposes rate changes in the Distribution System Improvement Charge (DSIC) - "The maximum amount of DSIC revenues permitted to be recovered between this rate case and the next UWNJ base rate case is \$10,252,716; and

WHEREAS, these rates, if approved would be an exorbitant increase and burden on our municipal budget and our local taxpayers far exceeding the 2% mandated cap of municipal government and would be particularly onerous on the residential and business community in these most difficult economic environment;  
now

BE IT RESOLVED, that the Mayor and Council of the Borough of River Edge request the BPU consider the economic hardship and impact on all government agencies, budget, and remind the BPU of the 2% mandate under which all NJ governments are required to meet; and

BE IT FURTHER RESOLVED, that the Borough of River Edge strongly opposes the increases requested in the Notice of Filing; and

BE IT FURTHER RESOLVED that copies of this resolution be sent to Governor Christie, our State Legislators, all Bergen County municipalities, and the Board of Public Utilities.

October 7, 2013

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#13-356 Resolution to Waive a Portion of the Cost of the Maintenance of the Lightning Detection System for the River Edge Board of Education

WHEREAS, the Borough of River Edge has a main data receiver and equipment system which is available to establish a lightning detection system for the Borough of River Edge; and

WHEREAS, the Borough of River Edge, the Borough of New Milford, New Milford Board of Education and the River Edge Board of Education have anticipated entering into a Uniformed Shared Services Agreement to share the benefits and responsibilities of the system; and

WHEREAS, the River Edge Board of Education has made a request to the Governing Body of the Borough of River Edge that their portion of the cost for the maintenance of the lightning detection system be waived by the Borough of River Edge; and

WHEREAS, the Governing Body of the Borough of River Edge has considered this matter at their work session meeting of September 16, 2013; and

WHEREAS, the Governing Body of the Borough of River Edge has concluded that it is in the best interest of the Borough of River Edge to waive these costs.

NOW, THEREFORE, BE IT RESOLVED that the agreement pursuant to the provisions of the "Uniform Shared Services and Consolidation Act" prepared by the Borough of River Edge not have a provision whereby the costs for the maintenance would be billed to the River Edge Board of Education but rather will be absorbed by the Borough of River Edge.

BE IT FURTHER RESOLVED, that the Borough Clerk is hereby instructed to provide a copy of this resolution to all participants in the agreement.

October 7, 2013

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#13-357 Approve Policy and Procedure for Borough of River Edge Procurement Cards

WHEREAS, a policy and procedure for Borough of River Edge procurement cards has been prepared providing an orderly explanation of operating policies and procedures which will aid in assuring that all purchases made on behalf of the Borough with the use of procurement cards complies with the regulations and limits established by the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.), authorized by the appropriate Borough official, fully documented to support timely posting of encumbrances, reconcile to appropriate subsidiary records and paid in a manner consistent with the Borough's accounts payable practices; and

WHEREAS, these policies and procedures were prepared by the Borough Administrator/Chief Financial Officer; and

WHEREAS, the Finance Committee of the Mayor and Council has reviewed these policies and procedures and recommends their use; and

WHEREAS, this matter has been reviewed at the work session of the Mayor and Council on September 16, 2013; and

WHEREAS, the policy and procedures have been reviewed by the Mayor and Council for both form and content.

NOW, THEREFORE, BE IT RESOLVED that said policy and procedure for procurement cards on file with the Borough Clerk, is hereby approved and authorized for use by the Borough and that any changes thereto shall not be made without approval by the Mayor and Council.

October 7, 2013

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#13-358 Authorize Refund of Solicitors Permit

WHEREAS, applications for solicitors licenses was received on August 22, 2013; and

WHEREAS, the Police Department denied these applications; and

WHEREAS, the fee for each application is \$20.00; and

WHEREAS, a fee of \$100.00 was collected which represents five (5) applications.

NOW, THEREFORE, BE IT RESOLVED that the Accounts Supervisor is hereby authorized to issue a refund in the amount of \$100.00 to:

| <u>Name/Address</u>                                     | <u>Amount</u> |
|---|---------------|
| Charles Hague<br>37 Pippins Way<br>Morristown, NJ 07960 | \$100.00      |

October 7, 2013

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#13-359 Authorize Refund of Escrow Deposit to Sonja Pfeiffer and Michael Lev, 117 Tenney Avenue, River Edge, New Jersey 07661

WHEREAS, an agreement was entered into between the Borough and Sonja Pfeiffer and Michael Lev, 117 Tenney Avenue for an ingress and egress over Borough property for the purpose of allowing movement of equipment necessary for the trimming of a tree; and

WHEREAS, a required \$1,000.00 escrow deposit was received from the homeowner, Sonja Pfeiffer and Michael Lev; and

WHEREAS, the Superintendent of Public Works examined the Borough Property and has determined that everything is in order.

NOW, THEREFORE, BE IT RESOLVED that the Accounts Supervisor refund \$1,000.00 to Sonja Pfeiffer and Michael Lev, 117 Tenney Avenue, River Edge, New Jersey 07661.

October 7, 2013

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#13-360 Authorize Mayor, Administrator and Emergency Management Coordinator to Sign the Memorandum of Understanding with the New Jersey Office of Emergency Management

BE IT RESOLVED that the Mayor, Administrator and Emergency Management Coordinator are hereby authorized to sign the Memorandum of Understanding with the New Jersey Office of Emergency Management.

October 7, 2013

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#13-361 Authorize Mayor to Sign the Grant for the State and Local Cooperative Housing Inspection Program

BE IT RESOLVED, that the Mayor is hereby authorized to sign the Grant for the State and Local Cooperative Housing Inspection Program for \$500.00.

October 7, 2013

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#13-362 Resolution of Support from Local Governing Body Authorizing the Sustainable Jersey Small Grants Funded by Walmart

WHEREAS, a sustainable community seeks to optimize quality of life for its residents by ensuring that its environmental, economic and social objectives are balanced and mutually supportive; and

WHEREAS, the Borough of River Edge strives to save tax dollars, assure clean land, air and water, improve working and living environments; and

WHEREAS, the Borough of River Edge is participating in the Sustainable Jersey Program; and

WHEREAS, one of the purposes of the Sustainable Jersey Program is to provide resources to municipalities to make progress on sustainability issues, and they have created a grant program called the Sustainable Jersey Small Grants funded by Walmart.

THEREFORE, the Governing Body of the Borough of River Edge has determined that River Edge should apply for the \$2,000.00 capacity-building grant.

THEREFORE, BE IT RESOLVED, that the Governing Body of the Borough of River Edge, State of New Jersey, authorize the submission of the aforementioned Sustainable Jersey Grant funded by Walmart.

October 7, 2013

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Councilwoman Murphy-asked for clarification on resolution #13-363, 364 and 365.

#13-363 Rescind Resolution #13-15 Central Bergen Mutual Fire Aid Association Agreement with Paramus, Rochelle Park, Saddle Brook, Elwood Park, Fair Lawn, Glen Rock and Maywood

WHEREAS, resolution #13-15 entering into the Central Bergen Mutual Fire Aid Association Agreement with Paramus, Rochelle Park, Saddle Brook, Elwood Park, Fair Lawn, Glen Rock and Maywood was approved on January 1, 2013; and

WHEREAS, the River Edge Volunteer Fire Department no longer participates in the Central Bergen Mutual Fire Aid Association.

NOW, THEREFORE, BE IT RESOLVED that resolution #13-15, dated January 1, 2013, is hereby rescinded.

BE IT FURTHER RESOLVED that the Borough Clerk is hereby instructed to change her records accordingly.

October 7, 2013

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#13-364 Fire Assistance Agreement With the Township of Rochelle Park

BE IT RESOLVED the Mayor and Council of the Borough of River Edge that an agreement be entered into with the Township of Rochelle Park, Bergen County for the purpose of establishing a Twin-Borough coverage for fire assistance between the municipalities; and

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk be and they are authorized to execute on behalf of the Borough of River Edge a Twin-borough Fire Assistance Agreement between the Township of Rochelle Park and the Borough of River Edge, retro-active to January 1, 2013.

October 7, 2013

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#13-365 Fire Assistance Agreement With the Borough of Maywood

BE IT RESOLVED the Mayor and Council of the Borough of River Edge that an agreement be entered into with the Borough of Maywood, Bergen County for the purpose of establishing a Twin-Borough coverage for fire assistance between the municipalities; and

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk be and they are authorized to execute on behalf of the Borough of River Edge a Twin-borough Fire Assistance Agreement between the Borough of Maywood and the Borough of River Edge, retro-active to January 1, 2013.

October 7, 2013

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#13-366 Amend 2013 Budget

WHEREAS, N.J.S.A. 40:A4-87 provides that the Director of the Division of Local Government Services may approve the insertion or increase of any special item of revenue in the budget of any County or Municipality when such an item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and

WHEREAS, said Director may also approve the insertion or increase of an item for an equal amount; and

WHEREAS, the Borough has received a donation for the Memorial park Bench Program in the Recreation Department in the amount of \$1,500.00.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of River Edge that it does hereby request the approval of the Director for the following:

Increase an item of revenue entitled:

Miscellaneous Revenue - Section F

Donation Memorial Park Bench Program.....\$1,500.00

BE IT FURTHER RESOLVED that the like sum of \$1,500.00 and the same is hereby appropriated under the caption of:

General Appropriations  
Operations excluded from the "CAPS"  
Public & Private Programs Offset by Revenues

Donation Memorial Park Bench Program.....\$1,500.00

BE IT FURTHER RESOLVED that the Borough forward two (2) copies of this resolution to the Director of Local Government Services.

October 7, 2013

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#13-367 Amend Agreement with Robert Costa, Borough Engineer, for Professional Services Related to the Preparation of a Survey for an Easement Agreement on Grove Street

WHEREAS, there exists a need for professional engineering services for the preparation of a survey for an easement agreement on Grove Street; and

WHEREAS, the Borough of River Edge has previously awarded a contract to Robert Costa, Borough Engineer via resolution #13-288 dated August 5, 2013 in the amount of \$2,500.00; and

WHEREAS, additional funding is required for professional engineering services for the preparation of a survey for an easement agreement on Grove Street; and

WHEREAS, the Chief Financial Officer has certified that funds are available from Account #01-2010-20-1652-170 of the Current Fund in the amount not to exceed \$2,500.00; and

WHEREAS, the Chief Financial Officer has determined and certified in writing that the annual aggregate value of the service may exceed \$17,500.00; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for "Professional Services" without competitive bids and the contract itself must be available for public inspection; and

WHEREAS, Robert Costa has completed and submitted a Business Entity Disclosure Certification which certifies that Robert Costa has not made any reportable contributions to a political or candidate committee in the Borough of River Edge Governing Body in the previous one year, and that the contract will prohibit Robert Costa from making any reportable contributions through the term of the contract; and

WHEREAS, the rate of pay shall not exceed \$65.00 per hour as Borough Engineer and per hour rates as follows:

|                              |          |
|------------------------------|----------|
| Principal Land Surveyor..... | \$ 75.00 |
| Survey Field Crew.....       | \$150.00 |
| Senior Designer.....         | \$ 65.00 |
| Senior Drafter.....          | \$ 55.00 |
| Computer Drafting.....       | \$ 75.00 |

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

1. The Mayor and Clerk are hereby authorized and directed to execute the attached agreement with Robert Costa, Costa Engineering Corp., 325 South River Street, Suite 302, Hackensack, New Jersey 07601 in the amount not to exceed \$2,500.00; and
2. The Business Disclosure Entity Certification and the Determination of Value be placed on file with this resolution; and
3. The contract is awarded without competitive bidding as "Professional Service" in accordance with 40A:11-5(1)(a) of the Local Public Contracts Law because the service performed is by a person authorized to practice a recognized profession.

October 7, 2013

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#13-368 Resolution to Reinstate Thomas Cariddi to Full Duty Status as Police Chief of the River Edge Police Department

WHEREAS, resolution #11-456 dated December 27, 2011 restored Thomas Cariddi to full-time status as Police Chief of the River Edge Police Department and limited duty to administrative functions; and

WHEREAS, all matters have been resolved.

NOW, THEREFORE, BE IT RESOLVED that Chief Thomas Cariddi is returned to full duty with no restrictions, effective September 28, 2013.

October 7, 2013

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#13-369 Resolution Permitting the Possession and Consumption of Alcoholic Beverages at a Block Party on Monroe Court

WHEREAS, on or about October 7, 2013, the Borough of River Edge granted permission to Liz Serednicky, 291 Monroe Avenue, River Edge, New Jersey, to hold a block party on Monroe Court on October 19, 2013 (rain date October 20<sup>th</sup>) in accordance with Borough Ordinance #1678; and

WHEREAS, Mrs. Serednicky has requested that the possession and consumption of alcoholic beverages be permitted in connection with said block party;

WHEREAS, Borough Code Section 114-15 allows the Governing Body to permit the possession and consumption of alcoholic beverages in or on a public street or sidewalk in connection with an authorized block party.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of River Edge that persons age 21 and over be and hereby are permitted to possess and consume alcoholic beverages at the block party described above, on the date and time specified herein.

October 7, 2013

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#13-370 Resolution to Authorize Tax Collector to Adjust 2013 Final Tax Bills Due to County Board Judgments

WHEREAS, County Board Judgments were received for the year 2013 by the tax office on 8/16/13 reducing the Assessed Value on the following properties; and

WHEREAS, the reductions were not reflected in the 2013 Tax Duplicate.

NOW, THEREFORE, BE IT RESOLVED that the Tax Collector apply the tax credits to the 4<sup>th</sup> Quarter 2013 taxes and adjust the tax bills and her records accordingly.

| BL/Lot    | Name/Address                       | Old Value | New Value | Adjusted Taxes |
|-----------|------------------------------------|-----------|-----------|----------------|
| 102/1     | Sabino<br>942 Laurel Avenue        | 310,400   | 300,000   | 325.73         |
| 102/4     | Berkeley<br>927 Magnolia Avenue    | 647,400   | 620,000   | 858.17         |
| 108/8     | Morris<br>208 Midland Avenue       | 368,300   | 356,299   | 375.88         |
| 213/12.01 | Caleca<br>834 Park Avenue          | 211,800   | 139,400   | 2,267.57       |
| 301/12    | Incitti<br>360 Webb Avenue         | 827,500   | 814,000   | 422.82         |
| 303/12    | Macrae<br>773 Fifth Avenue         | 555,900   | 540,000   | 497.99         |
| 305/29    | Venino<br>739 Elm Avenue           | 451,000   | 400,000   | 1,597.32       |
| 305/61    | Graillat<br>804 Millbrook Road     | 313,000   | 300,000   | 407.16         |
| 306/21    | Pinto<br>790 Elm Avenue            | 564,900   | 549,900   | 469.80         |
| 307/2     | Ruvolo-Sammon<br>731 Eighth Avenue | 576,700   | 532,400   | 1,387.47       |
| 307/3     | Fiedler<br>725 Eighth Avenue       | 517,200   | 475,000   | 1,321.70       |
| 308/5     | Clancy<br>733 Seventh Avenue       | 819,600   | 790,000   | 927.07         |
| 308/13    | Lepishin<br>346 Continental Avenue | 348,700   | 300,000   | 1,525.28       |
| 312/2     | Zitelli<br>187 Webb Avenue         | 512,400   | 509,600   | 87.70          |
| 401/3     | Hanrahan<br>805 Bogert Road        | 538,900   | 520,000   | 591.95         |
| 405/18    | Duran<br>130 Continental Avenue    | 456,400   | 444,000   | 388.37         |
| 406/10    | Kim<br>729 Kinderkamack Road       | 607,400   | 580,000   | 858.17         |
| 407/3     | Stone<br>177 Continental Avenue    | 627,300   | 620,000   | 228.64         |
| 409/35/   | Choi                               | 342,100   | 330,000   | 378.97         |

|           |                        |         |         |          |
|-----------|------------------------|---------|---------|----------|
| C0037     | 37 Jordan Drive        |         |         |          |
| 501/24.01 | Jiji                   | 487,700 | 472,000 | 491.72   |
|           | 343 Continental Avenue |         |         |          |
| 509/12    | Daly                   | 606,900 | 595,000 | 372.71   |
|           | 300 Monroe Avenue      |         |         |          |
| 601/12    | Gould                  | 370,700 | 355,000 | 491.72   |
|           | 683 Bogert Road        |         |         |          |
| 610/11    | Guinta                 | 376,900 | 360,000 | 529.31   |
|           | 601 Bogert Road        |         |         |          |
| 613/7     | Hastings               | 421,400 | 400,000 | 670.25   |
|           | 107 Adams Avenue       |         |         |          |
| 614/16.03 | Cannon                 | 610,000 | 570,000 | 1,252.80 |
|           | 110 Madison Avenue     |         |         |          |
| 701/19.08 | Cabana                 | 684,200 | 680,000 | 131.54   |
|           | 510 Manning Court      |         |         |          |
| 703/28    | Mellettt               | 679,400 | 665,000 | 451.01   |
|           | 564 Fifth Avenue       |         |         |          |
| 704/3     | Quinn                  | 434,900 | 385,000 | 1,562.87 |
|           | 257 Greenway Terrace   |         |         |          |
| 802/11    | Picca                  | 373,100 | 359,000 | 441.61   |
|           | 555 Bogert Road        |         |         |          |
| 807/12    | Levine                 | 398,900 | 375,000 | 748.55   |
|           | 535 Bogert Road        |         |         |          |
| 812/10    | Bichovsky              | 663,200 | 625,000 | 1,196.42 |
|           | 164 Wayne Avenue       |         |         |          |
| 813/7     | Kiely                  | 340,200 | 330,000 | 319.46   |
|           | 489 The Fenway         |         |         |          |
| 813/14    | Langley                | 896,400 | 890,000 | 200.45   |
|           | 418 Oak Avenue         |         |         |          |
| 814/34    | Love                   | 583,800 | 560,000 | 745.42   |
|           | 474 The Fenway         |         |         |          |
| 905/18    | Jaico                  | 374,800 | 362,000 | 400.90   |
|           | 356 Howland Avenue     |         |         |          |
| 906/6     | Theisz                 | 454,300 | 448,100 | 194.19   |
|           | 247 Berkeley Road      |         |         |          |
| 910/10    | Fedele                 | 637,000 | 628,000 | 281.88   |
|           | 235 Beech Court        |         |         |          |
| 1104/37   | Ziegler                | 628,000 | 590,000 | 1,190.16 |
|           | 228 Valley Road        |         |         |          |
| 1108/22   | Joseph                 | 492,700 | 460,000 | 1,024.16 |
|           | 274 Taft Road          |         |         |          |
| 1202/20   | Chakkappan             | 427,800 | 414,000 | 432.22   |
|           | 118 Davis Drive        |         |         |          |
| 1204/25   | Pickel                 | 369,200 | 350,000 | 601.34   |
|           | 222 Cherry Lane        |         |         |          |
| 1205/44   | Cannon                 | 585,200 | 530,000 | 1,728.86 |
|           | 175 Mohawk Drive       |         |         |          |
| 1207/48   | Chang                  | 604,500 | 500,000 | 3,272.94 |
|           | 123 Bogert Road        |         |         |          |
| 1208/11   | Rimerman               | 406,100 | 375,000 | 974.05   |
|           | 228 Zabriskie Place    |         |         |          |
| 1402/5.02 | Alhassan               | 441,300 | 428,000 | 416.56   |
|           | 106 Davis Drive        |         |         |          |

October 7, 2013

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#13-371 Authorize Tax Collector to Refund a 2013 Tax Overpayment

WHEREAS, the tax office has received a tax overpayment for the 2013 taxes on the following property; and

WHEREAS, a written request was received from the closing attorney, Lindsay Kim, Kim, Choi & Kim, P.C., to refund the overpaid amount directly to the homeowner.

NOW, THEREFORE, BE IT RESOLVED that the Account Supervisor is hereby authorized to issue a check in the following amount and the Tax Collector to adjust her records accordingly.

| Block/Lot | Name & Address   | Tax Qtr.        | Refund Amount |
|-----------|--|-----------------|---------------|
| 112/19    | Hwang Yong Jang<br>308 Woodland Avenue<br>River Edge, NJ 07661 | 3 <sup>rd</sup> | 9.19          |

October 7, 2013

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#13-372 Authorize Tax Collector to Refund a 2013 Tax Overpayment

WHEREAS, the tax office has received a tax overpayment for the 3<sup>rd</sup> Quarter 2013 taxes on the following property; and

WHEREAS, a written request was received from their mortgage company to refund the overpaid amount directly to the mortgage company.

NOW, THEREFORE, BE IT RESOLVED that the Account Supervisor is hereby authorized to issue a refund check in the following amount and the Tax Collector to adjust her records accordingly.

| <u>BLOCK LOT</u> | <u>HOMEOWNER/ADDRESS</u>     | <u>AMOUNT</u> |
|------------------|------------------------------|---------------|
| 305/1            | DAVICK<br>808 Millbrook Road | \$12.00       |
|                  | Total:                       | \$12.00       |

Make check payable to:

CORE LOGIC TAX SERVICES  
Mail Code: DFW 1-3  
One Corelogic Drive  
Westlake, TX 76262  
Attn: Tax Refunds

October 7, 2013

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#13-373 Resolution to Allow a 2013 Widow of Veteran Deduction and to Adjust 4<sup>th</sup> Quarter 2013 Taxes for Same Amount

WHEREAS, the following homeowner filed a Widow of a Veteran Application for a deduction in the amount of \$250.00 and was approved by the Tax Assessor for the year 2013; and

WHEREAS, the deduction was not listed in the 2013 Extended Tax Duplicate.

NOW, THEREFORE, BE IT RESOLVED that the Tax Collector is hereby authorized to adjust the 4<sup>th</sup> Quarter Final Bill for the \$250.00 deduction.

| <u>Block/Lot</u> | <u>Name &amp; Address</u>       | <u>Deduction</u> | <u>Credit Amount</u> |
|------------------|---------------------------------|------------------|----------------------|
| 302/11           | Carol Cocco<br>777 Sixth Avenue | W                | \$250.00             |

October 7, 2013

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#13-374 Authorize Tax Collector to Refund 2013 Tax Overpayments due to Homestead Rebate Credit

WHEREAS, a Homestead Rebate Credit was applied to the 3<sup>rd</sup> quarter 2013 taxes on the following properties that became tax exempt in 2013; and

WHEREAS, a written request was received from the homeowner to refund the Homestead Benefit Credit amount to the homeowner.

NOW, THEREFORE, BE IT RESOLVED that the Account Supervisor is hereby authorized to issue a check in the following amount and the Tax Collector to adjust her records accordingly.

| Block/Lot | Name & Address   | Tax Qtr.        | Refund Amount |
|-----------|--|-----------------|---------------|
| 902/5     | Richard & Mary Miller<br>255 Manchester Road<br>River Edge, NJ 07661       | 3 <sup>rd</sup> | 389.19        |
| 907/19    | Robert & Beatrice Schulze<br>238 Beech Drive South<br>River Edge, NJ 07661 | 3 <sup>rd</sup> | 879.13        |

October 7, 2013

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#13-375 Resolution Permitting the Possession and Consumption of Alcoholic Beverages at a Block Party on Wayne Avenue

WHEREAS, on or about October 7, 2013, the Borough of River Edge granted permission to Michele Cariddi, 193 Wayne Avenue, River Edge, New Jersey, to hold a block party on Wayne Avenue between Elm Avenue and Beech Drive North on October 26, 2013 in accordance with Borough Ordinance #1678; and

WHEREAS, Mrs. Cariddi has requested that the possession and consumption of alcoholic beverages be permitted in connection with said block party;

WHEREAS, Borough Code Section 114-15 allows the Governing Body to permit the possession and consumption of alcoholic beverages in or on a public street or sidewalk in connection with an authorized block party.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of River Edge that persons age 21 and over be and hereby are permitted to possess and consume alcoholic beverages at the block party described above, on the date and time specified herein.

October 7, 2013

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#13-376 Report Investments Pursuant to the Cash Management Plan

BE IT RESOLVED that the following investments and deposits made pursuant to the Cash management Plan of the Borough of River Edge are hereby confirmed and accepted by the Governing Body.

Months of July, August and September, 2013.

| <u>Name of Institution</u> | <u>Amount</u> | <u>Type</u> | <u>Book Value</u> | <u>Earned Income</u> | <u>Market Value</u> | <u>Int. Rate</u> |
|----------------------------|---------------|-------------|-------------------|----------------------|---------------------|------------------|
| N.J. Cash Management Fund  | \$10,000.00   | CMF         | \$10,000.00       | \$3.60               | \$10,003.60         | .05              |

October 7, 2013

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#13-377 Enter Into Agreement With Arthur M. Neiss, Esq., Beattie Padovano, LLC, 50 Chestnut Ridge Road, Suite 208, P.O. Box 244, Montvale, New Jersey 07645-0244, Planning Board Attorney For Professional Services as Planning Board Attorney Related to Researching the Historic Element

WHEREAS, there exists a need for a Planning Board Attorney for legal services such as attendance at meetings of the Board, doing legal research and issuing oral and written legal opinions; and

WHEREAS, the Chief Financial Officer has certified that funds are available from Account #01-2010-20-1552-166 of the Current Fund not to exceed \$750.00; and

WHEREAS, the Chief Financial Officer has determined and certified in writing that the annual aggregate value of the service may exceed \$17,500; and

WHEREAS, Arthur M. Neiss, Esq. has completed and submitted a Business Entity Disclosure Certification which certifies that Arthur M. Neiss, Esq. has

not made any reportable contributions to a political or candidate committee in the Borough of River Edge Governing Body in the previous one year, and that the contract will prohibit Arthur M. Neiss, Esq. from making any reportable contributions through the term of the contract; and

WHEREAS, the current hourly rate for the Borough Planning Board Attorney is \$125.00; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for "Professional Services" without competitive bids and the contract itself must be available for public inspection; and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of River Edge as follows:

1. The Mayor and Borough Clerk are hereby authorized and directed to execute the attached agreement with Arthur M. Neiss, Esq., Beattie Padovano, LLC, 50 Chestnut Ridge Road, Suite 208, P.O. Box 244, Montvale, New Jersey 07645-0244 in the amount not to exceed \$750.00.
2. The Business Disclosure Entity Certification and Determination of Value be placed on file with this resolution; and
3. This contract is awarded without competitive bidding as a "Professional Service" in accordance with 40A:11-5(1)(a) of the Local Public Contracts Law to Arthur M. Neiss, Esq., Beattie Padovano, LLC, 50 Chestnut Ridge Road, suite 208, P.O. Box 244, Montvale, New Jersey 07645-0244.
4. A notice of this action shall be printed once in THE RIDGEWOOD NEWS.

October 7, 2013

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#13-378 Resolution Combining Several Authorizations of Bonds into a Single Issue and prescribing the Details and Bond Form Thereof for \$2,970,000 General Improvement Bonds Dated November 15, 2013

WHEREAS, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of River Edge, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$85,000 of the bonds authorized pursuant to Bond Ordinance No. 1654 adopted by the Borough Council of said Borough on June 1, 2009. The bonds are issued to finance the acquisition of real property, including an existing structure, for the site of Bogert Road Pocket Park in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$100,000 of the bonds authorized pursuant to Bond Ordinance No. 1656 adopted by the Borough Council of said Borough on June 1, 2009, as amended by the following ordinances: Bond Ordinance No. 1672 adopted on September 21, 2009; Bond Ordinance No. 1680 adopted on December 7, 2009; and Bond Ordinance No. 1788 adopted on May 6, 2013. The bonds are issued to finance the replacement of garage doors at the Department of Public Works ("DPW") Building, retrofitting the DPW salt shed door, and replacement of the rooftop HVAC unit on the Public Safety Building, the

acquisition of dump trucks for the use of the DPW, the acquisition of turnout gear, turnout gear racks, fire hose, a hurst rescue tool and pagers for the use of the Fire Department, the acquisition of patrol car mobile computers, a computer system and computer backup equipment for the use of the Police Department, the acquisition of real property, including an existing structure, located at 215 Continental Avenue for a senior citizen center and other municipal purposes, the replacement of signal head and electric cabinets and other traffic improvements at the intersection of Main Street and Kinderkamack Road, installation of countdown timers at various crosswalks on Kinderkamack Road, and acquisition of property interests in connection with the road widening and traffic signalization project at Hackensack Avenue, Grand Avenue and Main Street, the undertaking of the 2009 Road Resurfacing and Improvement Program, and the undertaking of the design phase for the realignment and improvement of Riverside Way, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 17.79 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$387,000 of the bonds authorized pursuant to Bond Ordinance No. 1693 adopted by the Borough Council of said Borough on April 5, 2010, as amended by Bond Ordinance No. 1706 adopted by the Borough Council of said Borough on July 7, 2010. The bonds are issued to finance the acquisition of a copier for the use of the Office of the Borough Clerk, the installation of smoke detector upgrades at various public buildings, the acquisition of a dump truck and a small utility vehicle for the use of the DPW, the acquisition of a chipper for the use of the DPW, the acquisition of turnout gear, gas meters and air packs for the use of the Fire Department, the undertaking of the 2010 Road Resurfacing and Improvement Program, and the acquisition of a patrol car mobile computer for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 7.41 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$20,000 of the bonds authorized pursuant to Bond Ordinance No. 1728 adopted by the Borough Council of said Borough on April 18, 2011, as amended by Bond Ordinance No. 1744 adopted by the Borough Council of said Borough on December 5, 2011. The bonds are issued to finance the undertaking of intersection improvements and installation of a traffic light at Kinderkamack Road and Howland Avenue (Phase I) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$425,000 of the bonds authorized pursuant to Bond Ordinance No. 1729 adopted by the Borough Council of

said Borough on April 18, 2011, as amended by Bond Ordinance No. 1744 adopted by the Borough Council of said Borough on December 5, 2011, and as further amended by Bond Ordinance No. 1788 adopted by the Borough Council of said Borough on May 6, 2013. The bonds are issued to finance the replacement of the boiler at the DPW Building, the acquisition of a dump truck for the use of the DPW, the acquisition of turnout gear for the use of the Fire Department, the acquisition of computers for the use of the Fire Department, the undertaking of intersection improvements and installation of a traffic light at Kinderkamack Road and Howland Avenue (Phase II), the undertaking of the 2011 Road Resurfacing and Improvement Program, and the acquisition of a patrol car mobile computer for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.17 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$194,000 of the bonds authorized pursuant to Bond Ordinance No. 1731 adopted by the Borough Council of said Borough on May 16, 2011. The bonds are issued to finance the replacement of the roof at the Public Library, the undertaking of environmental remediation at Bogert Road Pocket Park, and the acquisition of a thermal imaging camera for the use of the Fire Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$150,000 of the bonds authorized pursuant to Bond Ordinance No. 1762 adopted by the Borough Council of said Borough on April 16, 2012. The bonds are issued to finance the undertaking of an environmental study of the former American Legion property owned by the Borough, the acquisition and installation of a generator at Fire Company No. 2, the acquisition of a computerized fuel management system for use at the DPW Yard, the acquisition of a thermal imaging camera for the use of the Fire Department, the acquisition of turnout gear for the use of the Fire Department, the acquisition of a patrol car mobile computer for the use of the Police Department, the acquisition of narrow band compliance radio equipment for the use of the Police Department, and the planting of trees at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.41 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$802,000 of the bonds authorized pursuant to Bond Ordinance No. 1763 adopted by the Borough Council of said Borough on April 16, 2012. The bonds are issued to finance the replacement of the HVAC system at the Municipal Building, the acquisition of a forestry truck for the use of the DPW, the undertaking of the 2012 Road Resurfacing and

Improvement Program, and the undertaking of storm water drainage improvements in the vicinity of Voorhis Avenue and at Elm Avenue, all in, by and for the Borough.

The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 14.39 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$332,000 of the bonds authorized pursuant to Bond Ordinance No. 1787 adopted by the Borough Council of said Borough on May 6, 2013. The bonds are issued to finance the acquisition of computer equipment for the use of various Borough departments, offices and agencies, the acquisition and installation of Borough entrance and park signs at various locations, the acquisition of a dump truck with plow and salter for the use of the DPW, the acquisition of turnout gear, pagers and self-contained breathing apparatus equipment for the use of the Fire Department, and the acquisition of portable radios and an SUV for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 5.85 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$475,000 of the bonds authorized pursuant to Bond Ordinance No. 1789 adopted by the Borough Council of said Borough on May 6, 2013. The bonds are issued to finance the installation of curbing at Bogert Road Passive Park (Cherry Blossom Park), the undertaking of various improvements to the River Edge Community Center, the undertaking of HVAC improvements at the Public Library, supplemental funding for the replacement of the roof at the Public Library, the undertaking of the 2013 Road Resurfacing and Improvement Program, and the undertaking of storm water drainage and sanitary sewer improvements at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 16.30 years computed from the date of such bonds.

Section 11. The bonds authorized by said ten bond ordinances described in Sections 1 to 10, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$2,970,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said ten bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a

period of 12.84 years computed from the date of such bonds. Said issue shall be payable in annual installments on November 15 in each year as follows:

\$180,000 in each of the years 2014 and 2015,  
\$220,000 in the year 2016,  
\$310,000 in the year 2017,  
\$340,000 in each of the years 2018 and 2019, and  
\$350,000 in each of the years 2020 to 2023, inclusive.

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

Section 12. All of said bonds shall be dated November 15, 2013, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each May 15 and November 15, commencing May 15, 2014 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 13. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 12 of this resolution, and principal of the bonds will be paid annually on November 15, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the last business day of the month preceding the month in which such interest payment date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that

continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 14. The Borough Administrator/Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Borough Administrator/Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 15. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 16. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF BERGEN  
BOROUGH OF RIVER EDGE  
GENERAL IMPROVEMENT BOND

INTEREST  
RATE PER  
ANNUM

MATURITY DATE

DATED DATE

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of River Edge, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each May 15 and November 15, commencing May 15, 2014 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs.

Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to ten bond ordinances adopted by the Borough Council of the Borough on June 1, 2009 (Ord. No. 1654), June 1, 2009 (Ord. No. 1656, as amended by the following ordinances: Ord. No. 1672 adopted on September 21, 2009; Ord. No. 1680 adopted on December 7, 2009; and Ord. No. 1788 adopted on May 6, 2013), April 5, 2010 (Ord. No. 1693, as amended by Ord. No. 1706 adopted on July 7, 2010), April 18, 2011 (Ord. No. 1728, as amended by Ord. No. 1744 adopted on December 5, 2011), April 18, 2011 (Ord. No. 1729, as amended by Ord. No. 1744 adopted on December 5, 2011, and as further amended by Ord. No. 1788 adopted on May 6, 2013), May 16, 2011 (Ord. No. 1731), April 16, 2012 (two ordinances: Ord. Nos. 1762 and 1763) and May 6, 2013 (two ordinances: Ord. Nos. 1787 and 1789) and resolutions adopted by the Borough Council of the Borough on October 7, 2013.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the

resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate. It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

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

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

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated November 15, 2013.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature)  
Borough Clerk

(manual or facsimile signature)  
Chief Financial Officer

AUTHENTICATION DATE: NOVEMBER 15, 2013

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the General Improvement Bonds dated November 15, 2013 of the Borough of River Edge, in the County of Bergen, State of New Jersey.

Chief Financial Officer,  
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and irrevocably appoints \_\_\_\_\_, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:  
  
\_\_\_\_\_

[End of Form of Bond]

Section 17. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such

exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 18. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 19. This resolution shall take effect immediately upon its adoption.

October 7, 2013

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#13-379 Resolution Authorizing the Publication, Printing and Distribution of a Notice of Sale and the Publication of a Summary Notice of Sale and Prescribing the Forms Thereof for \$2,970,000 General Improvement Bonds, Dated November 15, 2013, Approving the Preparation, Distribution and Execution of a Preliminary and a Final Official Statement for Such Bonds, Undertaking to Provide continuing disclosure of Financial Information, Covenanting to Comply with the Internal Revenue Code of 1986, as Amended, Designating Such Bonds as "Qualified Tax-Exempt Obligations" for Purposes of the Internal Revenue Code of 1986, as Amended, and Authorizing Various Matters in Connection with Electronic Bidding for the Bonds

WHEREAS, the Borough Council of the Borough of River Edge, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision

for the issuance of \$2,970,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of River Edge, in the County of Bergen, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

NOTICE OF SALE  
BOROUGH OF RIVER EDGE,  
IN THE COUNTY OF BERGEN, NEW JERSEY  
\$2,970,000 GENERAL IMPROVEMENT BONDS  
(Book-Entry Only) (Bank-Qualified)  
(Non-Callable)  
(Parity Bid) (Sure-Bid Surety Bond)

dated  
November 15, 2013

The Borough of River Edge, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$2,970,000 General Improvement Bonds, dated November 15, 2013 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Borough Administrator/Chief Financial Officer in the Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661, on November 6, 2013 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on November 15 in each year (without the right of prior redemption) as follows:

\$180,000 in each of the years 2014 and 2015,  
\$220,000 in the year 2016,  
\$310,000 in the year 2017,  
\$340,000 in each of the years 2018 and 2019, and  
\$350,000 in each of the years 2020 to 2023, inclusive.

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

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each May 15 and November 15, commencing May 15, 2014 (each, an "Interest Payment Date"), in each year until maturity, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to

identify another qualified securities depository to replace DTC, the Borough will deliver replacement bonds in the form of fully registered certificates.

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

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$2,970,000 nor more than \$2,999,700. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$29,700 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

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

Sealed proposals should be addressed to the undersigned Borough Administrator/Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a certified, treasurer's or cashier's check drawn upon a bank or trust company or a Financial Surety Bond in the amount of \$59,400, payable to the order of the BOROUGH OF RIVER EDGE, is required for each bid to be considered. If a check is used, it must accompany the bid or be received by the undersigned Borough Administrator/Chief Financial Officer prior to the opening of bids. If a Financial Surety Bond is used, it must be issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), 31 West 52nd Street, New York, NY 10019 and such bond must be submitted to the Borough prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by the Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that bidder (the "Purchaser") is required to submit its Deposit to the Borough in the form of a cashier's check (or wire transfer of such amount as instructed by the Borough) not later than 3:30 p.m. (local time) on the next business day following the award. If the Deposit is not received by that time, the Borough may draw upon the Financial Surety Bond to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the Purchaser to comply with the terms of its bid.

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

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

The Bonds shall be delivered on or about November 15, 2013 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY

AVAILABLE FUNDS.

A preliminary Official Statement has been prepared and is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or may be obtained from the undersigned, Borough Administrator/Chief Financial Officer, Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661, Telephone No. (201) 599-6304. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Borough (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Borough who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Borough has agreed in its bond resolution adopted on October 7, 2013 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Borough's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2013), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and (iii) timely notice of a failure by the Borough to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Borough has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Borough has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

The Borough has designated the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and will represent that it reasonably expects that neither it nor its subordinate entities will issue more than \$10,000,000 of new money tax-exempt obligations in the current calendar year.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure

of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

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

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

Dated: October 18, 2013

/s/ Alan P. Negreann  
Borough Administrator/  
Chief Financial Officer  
Borough of River Edge  
County of Bergen, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

BOROUGH OF RIVER EDGE,  
IN THE COUNTY OF BERGEN,  
NEW JERSEY  
\$2,970,000 General Improvement Bonds  
(Book-Entry Only) (Bank-Qualified)  
(Non-Callable)  
(Parity Bid) (Sure-Bid Surety Bond)  
dated  
November 15, 2013

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Borough Administrator/Chief Financial Officer of the Borough of River Edge, in the County of Bergen, New Jersey (the "Borough"), in the Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661, on

November 6, 2013

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's \$2,970,000 General Improvement Bonds dated November 15, 2013 and payable on November 15 in each year (without the right of prior redemption) as follows:

\$180,000 in each of the years 2014 and 2015,  
\$220,000 in the year 2016,  
\$310,000 in the year 2017,  
\$340,000 in each of the years 2018 and 2019, and  
\$350,000 in each of the years 2020 to 2023, inclusive.

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

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each May 15 and November 15, commencing May 15, 2014, in each year until maturity. The purchase price specified must not be less than \$2,970,000 nor more than \$2,999,700 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company or a financial surety bond in the amount of \$59,400 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

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

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or by contacting the undersigned Borough Administrator/Chief Financial Officer at the Municipal Building, 705 Kinderkamack Road, River Edge, New Jersey 07661, Telephone No. (201) 599-6304.

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

Dated: October 23, 2013

/s/ Alan P. Negreann  
Borough Administrator/  
Chief Financial Officer  
Borough of River Edge  
County of Bergen, New Jersey

Section 3. The Borough Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Ridgewood News, a newspaper of general circulation published in the County of Bergen and circulating in the Borough. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about October 23, 2013 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about November 6, 2013 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Borough Administrator/Chief Financial Officer on behalf of the Borough, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Borough hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Borough will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Borough's fiscal

year (presently December 31), commencing with the report for the fiscal year ending December 31, 2013, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of (a) information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained under the heading "Financial Information", in the Official Statement and (b) the Borough's most recent adopted budget. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borough, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over

substantially all of the assets or business of the Borough);

- (13) The consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Borough to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Borough fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Borough for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Borough reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Borough no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Borough from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Borough, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Borough hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 13. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2013. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Borough does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 14. The Mayor, the Borough Administrator/Chief Financial Officer and the Borough Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 15. The Borough Administrator/Chief Financial Officer, the Borough Clerk, the Bond Counsel, the Auditor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the Bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a financial surety bond in lieu of a good faith check.

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

October 7, 2013

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Councilman Mignone read resolution #13-380 into the record.

Motion by Councilwoman Mignone, seconded by Councilwoman Murphy to approve resolution #13-380.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

#13-380 Payment of Bills

WHEREAS, vouchers for the payment of goods and services rendered to the Borough of River Edge have been received; and

WHEREAS, each bill has been checked by the receiving department, approved by the Chief Financial Officer and Borough Clerk and reviewed by the three members of the Finance Committee.

NOW, THEREFORE, BE IT RESOLVED that bills as listed now be confirmed for payment from the appropriate funds as follows:

CURRENT ACCOUNT

\$1,612,658.42

|                                |              |
|--------------------------------|--------------|
| CAPITAL ACCOUNT                | \$ 45,345.65 |
| RECREATION ACCOUNT             | \$ 13,567.94 |
| ANIMAL WELFARE ACCOUNT         | \$ 6,175.00  |
| TRUST OTHER ACCOUNT            | \$ 5,702.56  |
| OPEN SPACE ACCOUNT             | \$ 89.20     |
| TRUST OTHER DEVELOPERS ACCOUNT | \$ 2,781.25  |

BE IT FURTHER RESOLVED, that claims read and approved by the Governing Body at a Council meeting will be dated the day after the reading of those claims and will appear on the following bill list at the next public meeting of the Mayor and Council at which time claims would be paid.

October 7, 2013

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Motion by Councilman Papaleo, seconded by Councilwoman Murphy to approve resolution #13-381 as amended.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni and Councilman Papaleo voted yes.

#13-381 Enter Into Agreement with Michael Lynch, 161 Adams Avenue for the Purpose of Connecting to the Public Storm Water Drainage System

WHEREAS, Michael Lynch, 161 Adams Avenue has made application to the Borough for approval to connect to the public storm water drainage system; and

WHEREAS, the homeowner has provided a Drainage Plan and Profile which was prepared by Hubschman Engineering which was reviewed by Robert Costa, Borough Engineer and was found to be satisfactory; and

WHEREAS, the Borough Attorney has drawn up a license agreement; and

WHEREAS, there is a required Performance Guarantee of \$3,600.00, a Maintenance Guarantee of \$1,700.00 and an escrow payment to offset professional fees of \$1,000.00 for a total of \$6,300.00 which will be received.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Clerk are authorized to execute the License Agreement with Michael Lynch.

October 7, 2013

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#13-382 Acknowledge Receipt of Certification of Request for Emergency Purchases - Electrical Fire - Fire Department

WHEREAS, the Chief of the Fire Department has certified that an emergency condition exists from a small electrical fire involving the extrication tool in the Fire Department; and

WHEREAS, the condition constitutes an emergency affecting the health, safety and welfare of the public.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council hereby confirm and acknowledge the receipt of the Certification of Request for Emergency Purchases for this emergency.

October 7, 2013

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#13-383 Enter Into Agreement with Lerch, Vinci & Higgins, LLP, 17-17 Route 208, Fair Lawn, New Jersey 07410 for Finance and Accounting Services Related to the 2013 Bond Sale

WHEREAS, there exists a need for financial and accounting services for the 2013 Bond Sale for the Borough of River Edge; and

WHEREAS, the Chief Financial Officer has certified that funds are available from Account #04-2150-55-1789-100 of the Capital Fund not to exceed \$5,000.00.

WHEREAS, the Chief Financial Officer has determined and certified in writing that the annual value of the service may exceed \$17,500; and

WHEREAS, the rate of pay shall not exceed the following rates:

|                |                     |
|----------------|---------------------|
| Partner        | \$140.00 - \$165.00 |
| Manager        | \$100.00 - \$125.00 |
| Senior         | \$ 80.00 - \$ 95.00 |
| Staff          | \$ 70.00 - \$ 80.00 |
| Administrative | \$ 45.00            |

WHEREAS, Lerch, Vinci & Higgins, LLP has completed and submitted a Business Entity Disclosure Certification which certifies that they have not made any reportable contributions to a political or candidate committee in the Borough of River Edge elected officials in the previous one year, which would prohibit the award of this contract and that the contract will prohibit Lerch, Vinci & Higgins, LLP from making any reportable contributions through the term of the contract.

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for "Professional Services" without competitive bids and the contract itself must be available for public inspection; and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of River Edge as follows:

1. The Mayor and Borough Clerk are hereby authorized and directed to execute the attached agreement with Lerch, Vinci & Higgins, 17-17 Route 208, Fair Lawn, New Jersey 07442 in the amount not to exceed \$5,000.00.
2. The Business Disclosure Entity Certification and the Determination of Value be placed on file with this resolution; and
3. This contract is awarded without competitive bidding as a "Professional Service" in accordance with 40A:11-5(1)(a) of the Local Public Contracts Law.
4. A notice of this action shall be printed once in The RIDGEWOOD NEWS.

October 7, 2013

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OPEN HEARING OF THE PUBLIC -

Motion by Councilwoman Murphy, seconded by Councilman Mignone to open hearing of the public.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

CLOSE HEARING OF THE PUBLIC -

There being no comments by the public, motion by Councilwoman Murphy to close hearing of the public.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

COUNCIL COMMENTS -

Councilwoman Murphy-announced that the Mayor's Wellness Campaign is up and running and doing very well and reported that the St. Peter's Carnival was a success and everyone had a great time.  
Councilman Acquafredda-stated that it was a pleasure to take part in River Edge Day and commented how nice it was to see so many young families in the park. He also commented on how enjoyable the St. Peter's Carnival was and how nice it was to have an event like that in town.  
Councilman Mignone-stated that both River Edge Day and the St. Peter's Carnival showed a great sense of community and was pleased to see so many people come out to volunteer. He announced that the Green Team will be sponsoring a Bike Safety event at Memorial Park this Saturday at 2:00 p.m. Councilman Mignone thanked the County for installing the traffic timers.  
Councilman Papaleo-also commented how enjoyable the two events were and praised Bobbi Conway for all of her hard work in getting River Edge Day up and running

and feels that she is a true asset to the Borough. Mayor-also thanked Bobbi Conway and reminded everyone of some of the events that will be coming up such as the Halloween Parade and the Holiday Tree Lighting Ceremony. Mayor Moscaritolo stated that Ellen Busted made a wonderful presentation at the Planning Board meeting regarding the Complete Streets program. The Mayor has reached out to Freeholder John Felice to ask for support from the County for a Complete Streets Program. The Mayor feels that if this program is in place, the mindset regarding roads and safety might be more relaxed. Mayor Moscaritolo thanked everyone for coming.

ADJOURNMENT - 8:30 P.M.

Motion by Councilwoman Murphy, seconded by Councilman Bartelloni to adjourn the meeting at 8:30 p.m.

ROLL CALL VOTE: Councilwoman Murphy, Councilman Acquafredda, Councilman Cappola, Councilman Mignone, Councilman Bartelloni, Councilman Papaleo voted yes.

Mayor Sandy Moscaritolo

Attest:

Judy O'Connell, Deputy Clerk

Dated: