

**READINGTON TOWNSHIP COMMITTEE  
MEETING – May 15, 2017**

Mrs. Fort *calls the meeting to order at 5:30 p.m.* announcing that all laws governing the Open Public Meetings Act have been met and that this meeting has been duly advertised.

**PRESENT:** Mayor B. Smith, Deputy Mayor B. Fort, Mr. J. Broten, Mrs. M.E. Duffy, Mr. S. Tropello

**ALSO PRESENT:** Administrator Mekovetz, Attorney S. Dragan

**ABSENT:** None

**EXECUTIVE SESSION:**

Clerk read the following Resolution:

**RESOLUTION**  
**EXECUTIVE SESSION**

**WHEREAS**, N.J.S.A. 10:4-6 *et seq.*, the Open Public Meetings Act, permits the exclusion of the public from a meeting in certain circumstances; and

**WHEREAS**, the Township Committee is of the opinion that such circumstances presently exist and desires to authorize the exclusion of the public from the portion of the meeting in accordance with the act;

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Readington, County of Hunterdon, State of New Jersey as follows:

1. The public shall be excluded from discussion of and action upon the specified subject matter as set forth in the following Exhibit “A.”

**EXHIBIT A**

<b><u>Subject Matter</u></b>	<b><u>Basis Of Public Exclusion</u></b>	<b><u>Date Anticipated When Disclosed to Public</u></b>
Tax Assessor.....	Personnel.....	Certain information at the discretion of the Township Committee tonight...other
172 Stanton Road (Block 63, Lot 52)....	Contract Negotiations.....	“ “ “
2 Railroad Avenue (Block 22, Lot 66)...	Contract Negotiations.....	“ “ “
Block 82, Lot 1 & Block 81, Lot 2.....	Contract Negotiations.....	“ “ “
Public Safety.....	Public Safety.....	“ “ “
Executive Session Minutes.....	Attorney-Client Privilege.....	“ “ “
• May 1, 2017		
Affordable Housing.....	Potential Litigation.....	“ “ “
Maureen Baumgaertner, et al. v. ....	Litigation.....	“ “ “
v. Twp of Readington, et al.		
388 Route 22 Readington Realty.....	Litigation.....	“ “ “
Holdings, LLC v. Twp of Readington		

Block 48, Lot 23; Block 55, Lot 33;  
Block 56, Lots 1, 3, 6 & 8; Block 67, Lot 2  
(Solberg Aviation)..... Litigation..... “ “ “  
Solberg Aviation v. Township of ..... Litigation..... “ “ “  
Readington Civil Action (Prerogative Writ)

*It is anticipated at this time that the stated subject matter will be made public on or about the time set forth in Exhibit “A.”*

2. This Resolution shall take effect immediately.

A **MOTION** was made by Mr. Broten to adopt this resolution, seconded by Mrs. Duffy with a vote of ayes all, nays none recorded.

The meeting reconvened at 8:27 p.m.

Mayor Smith led those present in the *Salute to the Flag*.

***Historic Preservation Awards:***

Pat Fisher Olsen, Chair of Historic Preservation Commission, announced that May is *National Historic Preservation Month* and presented an award to Jason and Diana Pflug for restoration of their home at 97 Old Highway 28 in the Whitehouse Mechanicsville Historic District.

***Executive Session:***

***Personnel / Tax Assessor***

Mayor Smith stated that this matter remains in Executive Session.

***Contract Negotiations / 172 Stanton Road (Block 63, Lot 52)***

Mayor Smith stated that this matter remains in Executive Session.

***Contract Negotiations / 2 Railroad Avenue (Block 22, Lot 66)***

Mayor Smith stated that this matter remains in Executive Session.

***Contract Negotiations / Block 82, Lot 1 and Block 81, Lot 2***

Mayor Smith stated that this matter remains in Executive Session.

***Public Safety / Public Safety***

Mayor Smith stated that this matter remains in Executive Session.

***Attorney-Client Privilege / Executive Session Minutes / May 1, 2017***

A **MOTION** was made by Mrs. Fort to approve the minutes for content only, seconded by Mr. Trepello with a vote of ayes all, nays none recorded.

***Potential Litigation / Affordable Housing***

Mayor Smith stated that this matter remains in Executive Session.

***Litigation / Maureen Baumgaertner, et al. vs. Township of Readington, et al.***

Mayor Smith stated that this matter remains in Executive Session.

***Litigation / 388 Route 22 Readington Realty Holdings, LLC vs. Twp. of Readington***

A ***MOTION*** was made by Mrs. Duffy to approve the Settlement Agreement with Merck for the buyback of sewer capacity, seconded by Mr. Broten and on Roll Call the following was recorded:

Mr. Broten	- Aye
Mrs. Duffy	-Aye
Mrs. Fort	- Aye
Mr. Tropello	- Nay
Mayor Smith	-Aye

***Litigation / Solberg Aviation / Block 48, Lot 23; Block 55, Lot 33; Block 56, Lot 1, 3, 6 & 8; Block 39, Lot 24 and Block 67, Lot 2***

Mayor Smith stated that this matter remains in Executive Session.

***Litigation / Solberg Aviation v. Twp. of Readington Civil Action (Prerogative Writ)***

Mayor Smith stated that this matter remains in Executive Session.

*Mayor Smith stated that the following matter was added to the Executive Session agenda:*

***Contract Negotiations / Lorenzen / Block 44, p/o Lot 4.02***

Mayor Smith stated that this matter remains in Executive Session.

***CONSENT AGENDA:***

Mayor Smith read the following statement:

All items listed with an asterisk “\*” are considered to be routine by the Township Committee and will be enacted by one motion. There will be no separate discussion of these items unless a committee member or citizen requests, in which event the item will be removed from the General Order of Business and considered in its normal sequence on the agenda.

- \* 1. **APPROVAL OF MINUTES** of the May 1, 2017 meeting
- \* 2. ***Tax Lien Redemption***

The following resolution was offered for consideration:

***READINGTON TOWNSHIP***

***HUNTERDON COUNTY, STATE OF NEW JERSEY***

***RESOLUTION***

***WHEREAS***, an interested party has paid to the Tax Collector the amount necessary to redeem the lien on Block 24, Lot 10 and,

***WHEREAS***, it is the desire of the Tax Collector to refund to the lienholder the redemption amount.

***NOW THEREFORE BE IT RESOLVED*** by the Township Committee that the Treasurer be authorized to refund the redemption amount of \$68,677.46, known as Tax Sale Certificate #2012-005, to the lienholder, Anthony Malinowski.

- \* 3. ***Resolution Authorizing Transfer of Ownership of Police Canine, Ronin, to Christopher Heycock***

The following resolution was offered for consideration:

***#R-2017-50***

***TOWNSHIP OF READINGTON  
RESOLUTION***

***WHEREAS***, the Township of Readington is the owner of a dog which it wishes to donate to a private individual; and

***WHEREAS***, the Township of Readington is the provider of insurance and the insurer of the Township of Readington; and

***WHEREAS***, **Christopher Heycock** residing at **132 Rounsaville Rd Hampton, NJ** Wishes to obtain this dog from the Township of Readington; and

***WHEREAS***, the parties respectfully wish to enter into an agreement for the transfer of this animal named **Ronin**, sex **Male**, breed **German Shepherd**; To **Christopher Heycock** for the sum of \$1.00 and other good consideration, effective May 15, 2017.

***NOW, THEREFORE BE IT RESOLVED***, that **Christopher Heycock**, His immediate family members, heirs, successors, and administrators do hereby promise and guarantee to the Township of Readington, if said Township should ever be sued in any manner or if any claims are made against the Township of Readington should ever be held liable in any manner whatsoever for negligence or intentional wrongdoing in connection with the animal known as **Ronin**, sex **Male** breed **German Shepherd** transferred by terms of this agreement to **Christopher Heycock**, his heirs, successors, and administrators will at all times indemnify and save the Township of Readington harmless from and against any and all liability for damages, loss, cost, charge, and expenses of whatsoever kind or nature, including counsel and attorney's fees, which the Township of Readington shall, or may, at any time sustain or incur by reason or consequence of its connection with said animal specified herein and **Christopher Heycock**, his immediate family members, heirs, successors, and administrators will pay over, reimburse, and make good to the Township of Readington any and all moneys which the Township of Readington shall pay or cause to be paid or become liable to pay by reason of any such lawsuit, claims, or related expenses of any kind with reference to the animal mentioned herein above.

This contract of guarantee shall be binding on **Christopher Heycock**, his immediate family members, heirs, successors, assigns, and administrators.

- \* 4. ***Release of Board of Health Escrow / Block 73, Lot 41*** (Munk)
- \* 5. ***Release of Board of Health Escrow / Block 38, Lot 38.11*** (Monteleone)

\* 6. **Payment of Bills** – (Complete bill list is on file in Clerk’s Office)

<u>Fund Description</u>	<u>Fund No.</u>	<u>Received Total</u>
CURRENT FUND	6-01	\$ 2,291.00
CURRENT FUND	7-01	\$ 785,885.91
SEWER APPROPRIATIONS	7-02	\$ 1,117.00
TRUST FUNDS	X-03	\$ 22,681.74
MISC REFUND, COUNTY TAX, LIENS	X-05	\$ 84,058.26
PAYROLL DEDUCTIONS	X-06	\$ 148,016.59
2016 CAP. IMPROVEMENTS	X-16	\$ <u>404.33</u>
<b>TOTAL OF ALL FUNDS</b>		<b>\$ 1,044,454.83</b>

A **MOTION** was made by Mrs. Fort to approve the *Consent Agenda*, seconded by Mr. Tropello and on Roll Call vote the following was recorded:

- Mr. Broten - Aye
- Mrs. Duffy -Aye
- Mrs. Fort - Aye
- Mr. Tropello - Aye
- Mayor Smith - Aye

**COMMENTS FROM THE PUBLIC** for items listed on the agenda only

Scott Scammell, Dreahook Road, questioned how much the Township would be paying Merck to buy back the sewer capacity.

**CORRESPONDENCE / OTHER INFORMATION**

1. Letter dated April 26, 2017 from Christopher Phelan, President, Hunterdon County Chamber of Commerce, regarding *Hunterdon County Community Day, Saturday, June 3<sup>rd</sup>*. No action taken.
2. Memorandum dated May 2, 2017 from Judith Sullivan, Township Clerk, Township of Bedminster, regarding *An Ordinance of the Township of Bedminster, County of Somerset, State of New Jersey to Amend and Supplement the Lane Use Regulations of the Township of Bedminster, Specifically “Chapter 13” Entitled “Land Management” as to Certain Setback and Floor Area Ratio Requirements in Residential and Non-Residential Zones and Sign Requirements in the “VN” Village Neighborhood Zone and An Ordinance Amending Chapter XIII Entitled “Land Management” of the Township of Bedminster – Section 13.802.2 – Site Plan Exemptions*. No action taken.
3. Notice to Public Service Electric and Gas Customers from Matthew Weissman, Esq. General Regulatory Counsel – Rates, regarding *the Matter of the Petition of Public Services Electric and Gas Company for Approval of Changes in its Electric and Gas Societal Benefits Charges Rates and the Matter of Petition of Public Service Electric and Gas Company for Approval of its Energy Efficiency 2017 Program and Recovery of Associates Costs*. No action taken.

**OLD BUSINESS**

1. **2017-18 Hunting Properties**

Mrs. Duffy stated that the Open Space Advisory Board is recommending that four (4) new properties be added for *bow hunting only*; although the hunting sub-committee has not had a chance to meet yet to determine how the properties will be managed. It was decided that rather than hold up all the properties, the same properties from last year should move forward with the bidding process and the proposed bow hunting properties would be reviewed at a later date.

A **MOTION** was made by Mrs. Fort to authorize bidding out the same properties as last year, seconded by Mr. Broten with a vote of ayes all, nays none recorded.

**NEW BUSINESS**

1. **Acceptance of Performance Bond / Major Site Plan WaWa Store #916**  
(Block 96, Lot 1)

A **MOTION** was made by Mrs. Fort to accept the Performance Bond, seconded by Mrs. Duffy and on Roll Call vote the following was recorded:

Mr. Broten	- Aye
Mrs. Duffy	-Aye
Mrs. Fort	- Aye
Mr. Tropello	- Aye
Mayor Smith	- Aye

2. **Request for Township to Vacate Right of Way and Return Property to Owner**  
~ letter from Tony Pereira, 4 Van Fleet Road (Block 70, Lot 38.43)

A **MOTION** was made by Mrs. Fort to refer this matter to the Planning Board for their opinion, seconded by Mr. Tropello with a vote of ayes all, nays none recorded.

3. **Resolution Determining the Form and Other Details of Not to Exceed \$7,800,000 General Improvement Refunding Bonds, Series 2017 of the Township of Readington, in the County of Hunterdon, New Jersey, or such other Amount as Determined by the Chief Financial Officer to Accomplish the Refunding on the Terms Required by the Local Finance Board Pursuant to N.J.A.C. 5:30-2.5 and Consistent with the Refunding Provisions for the Sale and Delivery of such Bonds to Roosevelt & Cross, Inc. and Associates**

The following resolution was offered for consideration:

**#R-2017-49**

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$7,800,000 GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2017 OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, OR SUCH OTHER AMOUNT AS DETERMINED BY THE CHIEF FINANCIAL OFFICER TO ACCOMPLISH THE REFUNDING ON THE TERMS REQUIRED BY THE LOCAL FINANCE BOARD PURSUANT TO N.J.A.C. 5:30-2.5 AND CONSISTENT WITH THE REFUNDING PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986 AND TO PROVIDE FOR THE SALE AND DELIVERY OF SUCH BONDS TO ROOSEVELT & CROSS, INC. AND ASSOCIATES**

**BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. An amount not to exceed \$7,800,000 General Improvements Refunding Bonds, Series 2017 of the Township of Readington, in the County of Hunterdon, New Jersey (the "*Township*") (the "*Refunding Bonds*"), as more fully described in the refunding bond ordinance finally adopted by the Township pursuant to the Local Bond Law on May 1, 2017, and entitled, "Refunding Bond Ordinance of the Township of Readington, in the County of Hunterdon, New Jersey, Providing for the Advance Refunding of All or a Portion of Certain General Improvement Bonds, Series 2011, Appropriating \$7,800,000 Therefor and Authorizing the Issuance by the Township of Refunding Bonds in the Aggregate Principal Amount of Not Exceeding \$7,800,000 for Financing the Cost Thereof", shall be issued in one or more series as designated in (i) and (ii) above as "General Improvement Refunding Bonds, Series 2017".

Section 2. The Bonds are hereby authorized to be sold to Roosevelt & Cross, Inc. and Associates (the "*Underwriter*") at a purchase price determined by the parameters set forth below and otherwise consistent with the parameters set by the Local Finance Board in the Department of Community Affairs of the State of New Jersey (the "*Local Finance Board*") pursuant to N.J.A.C. 5:30-2.5 (the "*LFB Refunding Parameters*"):

- (a) the aggregate principal amount of the Bonds shall not exceed \$7,800,000;
- (b) the net present value savings is at least three percent;
- (c) the debt service on the Bonds shall be structured such that no annual debt service payment is more than the annual debt service payment on the Refunded Bonds (as defined herein) in the same year;
- (d) the final year of maturity of the Bonds does not exceed the final year of maturity of the Refunded Bonds;

***Resolution #R-2017-49 cont'd:***

- (e) the debt service savings are substantially level in each year across the life of the refunding;
- (f) the true interest cost of the Bonds does not exceed an interest rate that would enable the Township to complete the refunding within the LFB Refunding Parameters; and
- (g) the Underwriter's discount does not exceed the amount referenced in Exhibit A attached hereto.

Section 3. The Mayor and/or the Chief Financial Officer is hereby authorized and directed, without further authorization, to enter into and execute a bond purchase contract (the "*Purchase Contract*") on behalf of the Township with the Underwriter, in form satisfactory to Bond Counsel (as defined herein) to the Township and upon terms consistent with the above parameters. Upon execution of the Purchase Contract, the signature of the Mayor and/or the Chief Financial Officer shall be conclusively presumed to evidence any necessary approvals for the sale of the Bonds. If the Chief Financial Officer, after consultation with the Underwriter, determines that the above parameters cannot be satisfied in the present market, the Bonds shall not be sold until such time as said parameters may be amended, in whole or in part, or a sale on different terms is otherwise approved by resolution of this Township Committee.

Section 4. (a) The Bonds shall be issued in the par amounts consistent with the parameters set forth in Section 2 hereof and determined by the Chief Financial Officer to be necessary to pay the costs of issuance and to provide an escrow fund that, when invested, will be sufficient to provide for the timely payment of the principal of and redemption premium, if any, and interest on all or a portion of the \$6,860,000 outstanding principal amount of the Township's General Improvement Bonds, dated February 2, 2011, originally issued in the aggregate principal amount of \$11,000,000, which outstanding principal amount matures on January 15 in each of the years 2022 through 2031, inclusive (the "*Refunded Bonds*").

(b) The Bonds shall be dated and shall bear interest at the rates per annum as the Chief Financial Officer shall determine.



***Resolution #R-2017-49 cont'd:***

(c) The Bonds shall be numbered and have such prefix or prefixes as determined necessary by the Chief Financial Officer and be sold and issued with such serial maturities or with such term bond maturities payable from mandatory sinking fund payments made by the Township as determined in the Purchase Contract.

(d) The Bonds shall mature in each of the years 2018 through 2031, inclusive, or such other years as may be determined by the Chief Financial Officer and deemed consistent with the LFB Refunding Parameters and in the principal amounts as may be determined by the Chief Financial Officer and shall bear interest on the dates as may be determined by the Chief Financial Officer.

(e) The Bonds shall have redemption provisions as are set forth in the Purchase Contract.

(f) The Bonds will be issued in fully-registered form. One certificate shall be issued for the aggregate principal amount of each series of the Bonds maturing in each year. Both principal of and interest due on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository (the "*Securities Depository*"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$1,000 (or any \$1,000 increments thereof) through book-entries made on the books and records of the Securities Depository and its participants, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in the denomination of \$1,000 or any integral multiple thereof.

(g) The principal of and interest due on the Bonds will be paid to the Securities Depository by the Township on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of the 15th day next preceding each payment

***Resolution #R-2017-49 cont'd:***

date. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal of the Township (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk.

Section 5. The Mayor and/or the Chief Financial Officer are each hereby authorized and directed to pay all costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Mayor and/or the Chief Financial Officer to be executed upon delivery of the Bonds, each such cost in an amount not to exceed the amount set forth in Exhibit A attached hereto or, if in any greater amount, only upon the prior approval of the Township in accordance with its customary procedure for approval and payment of bills.

Section 6. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds:

[Remainder of page intentionally left blank. Form of Bond begins on next page.]

**REGISTERED**  
**NUMBER GIR-\_\_**

**REGISTERED**  
**\$ \_\_\_\_\_**

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF HUNTERDON**

**TOWNSHIP OF READINGTON**

**GENERAL IMPROVEMENT BOND, SERIES 2017**

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE:

RATE OF INTEREST PER ANNUM:

INTEREST PAYMENT DATES:

INITIAL INTEREST PAYMENT  
DATE:

RECORD DATES:

CUSIP NUMBER:

TOWNSHIP OF READINGTON, in the County of Hunterdon, New Jersey (the "*Township*"), hereby acknowledges itself indebted and for value received promises to pay to Cede & Co., as nominee for The Depository Trust Company, which will act as Securities Depository, on the MATURITY DATE, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE of this bond until the MATURITY DATE at the RATE OF INTEREST PER ANNUM semiannually on the INTEREST PAYMENT DATES in each year until maturity or prior redemption, commencing on the INITIAL INTEREST PAYMENT DATE. Interest on this bond will be paid to the Securities Depository by the Township and will be credited to the participants of the Securities Depository as listed on the records of the Securities Depository as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. Principal of this bond, upon presentation and surrender to the Township, will be paid to the Securities Depository by the Township and will be credited to the participants of the Securities Depository.

This bond is not transferable as to principal or interest. The participants are responsible for maintaining the records regarding the beneficial ownership interest in the bonds on behalf of the individual purchasers except to an authorized nominee of the Securities Depository. The Securities Depository shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants.

[The bonds of this issue maturing prior to \_\_\_\_ \_\_, 20\_\_, are not subject to optional redemption prior to their stated maturities. The bonds of this issue maturing on or after \_\_\_\_ \_\_, 20\_\_, are redeemable at the option of the Township, in whole or in part, on any date on or after \_\_\_\_ \_\_, 20\_\_ at 100% of the principal amount outstanding (the "*Redemption Price*"), plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days, prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Township; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

So long as Cede & Co., as nominee for the Securities Depository, is the registered owner of the Bonds, the Township shall send redemption notices only to Cede & Co.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

As long as The Depository Trust Company is the Securities Depository for the Bonds as provided herein, the procedures of The Depository Trust Company will determine the method of selection for redemption within a maturity. Otherwise, it will be by lot or by a similar method.]

[This bond is not subject to optional redemption prior to its stated maturity.]

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, a refunding bond ordinance of the Township finally adopted by the Township Committee on May 1, 2017, and entitled, "Refunding Bond Ordinance of the Township of Readington, in the County of Hunterdon, New Jersey, Providing for the Advance Refunding of All or a Portion of Certain General Improvement Bonds, Series 2011, Appropriating \$7,800,000 Therefor and Authorizing the Issuance by the Township of Refunding Bonds in the Aggregate Principal Amount of Not Exceeding \$7,800,000 for Financing the Cost Thereof", and a resolution of the Township duly adopted by the Township Committee on May 15, 2017.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

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, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the Township has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk and this bond to be dated the DATED DATE as specified above.

TOWNSHIP OF READINGTON

[SEAL]

By: [executed upon issuance]  
Mayor

ATTEST:

By: [executed upon issuance]  
Clerk

By: [executed upon issuance]  
Chief Financial Officer

[End of Form of Bond]

***Resolution #R-2017-49 cont'd:***

Section 7. The law firm of McManimon, Scotland & Baumann, LLC ("*Bond Counsel*") is authorized to arrange for the printing of the Bonds. The proper officials of the Township are hereby authorized and directed to execute the Bonds and to deliver them to the Underwriter upon receipt of payment therefor.

Section 8. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date. The Clerk is hereby authorized and directed to certify the truth and correctness of the copy of such opinion by executing on each of the Bonds by facsimile signature a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the Clerk's office. Alternatively, each Bond may be accompanied by an executed legal opinion or copy thereof.

Section 9. The Bonds are being issued to refund the Refunded Bonds. The Chief Financial Officer shall take all steps necessary to call the Refunded Bonds on the first available call date at the applicable redemption price, deposit the proceeds of the Bonds with a bank for the purpose of defeasing the Refunded Bonds, invest the proceeds of the Bonds for this purpose and assist with the redemption of the Refunded Bonds. The Chief Financial Officer is hereby authorized to enter into an escrow deposit agreement with a bank to effectuate the purpose of this Section 11.

Section 10. The Township hereby approves the preparation and distribution of the Preliminary Official Statement on behalf of the Township in the form approved or to be approved by the Chief Financial Officer. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Mayor or the Chief Financial Officer. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds and the Mayor and/or the Chief Financial Officer of the Township are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the Underwriter of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the Underwriter's confirmations that request payment for the Bonds.

***Resolution #R-2017-49 cont'd:***

Section 11. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository, as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

Section 12. In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to Registered Bonds (the "*Registered Bonds*") in denominations of \$1,000 (or any \$1,000 increments thereof). The beneficial owner under the book-entry system, upon registration of the Bonds held in such beneficial owner's name, will become the registered owner of such Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 13. The Township hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 14. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "*Rule*"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(i) on or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31 of the year in which the Bonds are issued, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Dataport (the "*MSRB*") annual financial information with respect to the Township, consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (1) Township and overlapping indebtedness,

***Resolution #R-2017-49 cont'd:***

including a schedule of outstanding debt issued by the Township, (2) property valuation information and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSRB;

(ii) in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Township;
- (13) The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, 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.

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

***Resolution #R-2017-49 cont'd:***

authority having supervision or jurisdiction over substantially all of the assets or business of the Township; and

(iii) in a timely manner, to the MSRB notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution.

(b) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(c) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution; *provided*, such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(d) In the event that the Township fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Township shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

(e) The undertaking may be amended by the Township from time to time, without the consent of the holders or beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, which in the opinion of nationally recognized bond counsel complies with the Rule.

Section 15. There can be no assurance that there will be a secondary market for the sale or purchase of the Bonds. Such factors as prevailing market conditions, financial condition or market position of firms who may make the secondary market and the financial condition of the Township may affect the future liquidity of the Bonds.

Section 16. The Mayor, the Chief Financial Officer, the Clerk and other appropriate representatives of the Township are hereby authorized to take all steps necessary to provide for the issuance of the Bonds and the refunding of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Township, satisfying in full the requirements of notice of redemption of the Refunded Bonds and taking all steps necessary or desirable to



***Resolution #R-2017-49 cont'd:***

implement this resolution and such agreements and documents as may be necessary and appropriate for the transactions contemplated hereby and thereby.

Section 17. The Chief Financial Officer is hereby authorized and directed to submit to the Local Finance Board, within ten days of the issuance of the Bonds, the items set forth in section (b) of *N.J.A.C. 5:30-2.5*.

Section 18. This resolution shall take effect immediately.

**EXHIBIT A**

**AUTHORIZED COSTS OF ISSUANCE**

McManimon, Scotland & Baumann, LLC, as Bond Counsel	\$18,400.00
Roosevelt & Cross, Inc. and Associates, as Underwriter	\$5.50/bond
Lerch, Vinci & Higgins, as Auditor	\$12,000.00
Lerch, Vinci & Higgins, as Verification Agent	\$ 2,500.00
Phoenix Advisors, LLC, as Financial Advisor	\$11,500.00
Phoenix Advisors, LLC, as Escrow Bidding Agent	\$ 2,500.00
S&P Global Ratings	\$12,750.00
McElwee & Quinn LLC, as Printer	\$ 2,000.00
Escrow Agent (To Be Determined)	\$ 6,000.00
Bond Insurance	*
Miscellaneous	\$ 5,000.00

\*To the extent the Underwriter determines that the purchase of a bond insurance policy results in a lower interest rate on the Bonds and produces a savings that is greater than the cost of such bond insurance policy, the Underwriter is authorized to purchase such bond insurance policy to raise the credit rating on the Bonds, lower the interest rate on the Bonds and increase the total net debt service savings produced by the refunding.

To the extent that there are other fees or fees in excess of the amounts referenced above, they shall be approved by separate action of the Township Committee taken before such payment is made.

A **MOTION** was made by Mrs. Fort to adopt this resolution, seconded by Mr. Broten and on Roll Call vote the following was recorded:

Mr. Broten	- Aye
Mrs. Duffy	-Aye
Mrs. Fort	- Aye
Mr. Tropello	- Aye
Mayor Smith	-Aye

- \* 4. **Resolution Authorizing Transfer of Ownership of Police Canine, Ronin, to Christopher Heycock**

This matter was addressed under the Consent Agenda.

- \* 5. **Release of Board of Health Escrow / Block 73, Lot 41** (Munk)

This matter was addressed under the Consent Agenda.

- \* 6. **Release of Board of Health Escrow / Block 38, Lot 38.11** (Monteleone)

This matter was addressed under the Consent Agenda.

**The following two ordinances were added to New Business:**

Mr. Broten stated that both of these bond ordinances are functions based on what the Township has been mandated to do by the court. Administrator Mekovetz pointed out that the issuance of the \$1.4 million will not be added to the Township net debt, as it is carried by the Sewer Utility.

The following ordinance was offered for introduction:

**BOND ORDINANCE PROVIDING FOR THE FUNDING TO REACQUIRE AVAILABLE SEWER CAPACITY PREVIOUSLY ALLOCATED AND RESERVED FOR VARIOUS PRIVATE DEVELOPERS IN AND BY THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$1,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,400,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF**

**ORDINANCE #08-2017**

**BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township of Readington, in the County of Hunterdon, New Jersey (the "Township"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$1,400,000. No down payment is required as the purpose authorized herein is deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Township, as more fully explained in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,400,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

***Ordinance #08-2017 cont'd:***

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is to provide for the funding to reacquire available sewer capacity previously allocated and reserved for various developers as required by the State of New Jersey Superior Court, including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$4,820,000, which includes the \$1,400,000 authorized herein, plus the \$3,420,000 authorized in a companion bond ordinance adopted simultaneously with this bond ordinance.

(c) The estimated cost of the improvement or purpose is equal to \$5,000,000, which includes the \$1,400,000 appropriated herein, plus the \$3,600,000 appropriated in a companion bond ordinance adopted simultaneously with this bond ordinance.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a self-liquidating purpose of a municipal public utility. No part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,400,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,400,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost for the purpose or improvement, which includes the \$400,000 estimated herein, plus the \$1,000,000 estimated in a companion bond ordinance adopted simultaneously with this bond ordinance.

(e) This bond ordinance authorizes obligations of the Township solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Township pursuant to N.J.S.A. 40A:2-44(c).

**Ordinance #08-2017 cont'd**

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**A MOTION** was made by Mr. Broten to introduce this ordinance, seconded by Mrs. Fort and on Roll Call vote the following was recorded:

Mr. Broten	- Aye
Mrs. Duffy	-Aye
Mrs. Fort	- Aye
Mr. Tropello	- Nay
Mayor Smith	-Aye

*The Public Hearing was scheduled for June 5, 2017 at 7:45 p.m.*

The following ordinance was offered for introduction:

***BOND ORDINANCE PROVIDING FOR THE FUNDING TO REACQUIRE AVAILABLE SEWER CAPACITY PREVIOUSLY ALLOCATED AND RESERVED FOR VARIOUS PRIVATE DEVELOPERS IN AND BY THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$3,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,420,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF***

***ORDINANCE #09-2017***

***BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY*** (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township of Readington, in the County of Hunterdon, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$3,600,000, including the sum of \$180,000 as the down payment required by the Local Bond Law. The down payment is now available from contributions made previously by developers for sewer expansion capacity.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,420,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is to provide for the funding to reacquire available sewer capacity previously allocated and reserved for various developers as required by the State of New Jersey Superior Court, including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$4,820,000, which includes the \$3,420,000 authorized herein, plus the \$1,400,000 authorized in a companion bond ordinance adopted simultaneously with this bond ordinance.

(c) The estimated cost of the improvement or purpose is equal to \$5,000,000, which includes the \$3,600,000 appropriated herein, plus the \$1,400,000 appropriated in a companion bond ordinance adopted simultaneously with this bond ordinance.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

***Ordinance #09-2017 cont'd***

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$3,420,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,400,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost for the purpose or improvement, which includes the \$1,000,000 estimated herein, plus the \$400,000 estimated in a companion bond ordinance adopted simultaneously with this bond ordinance.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

A **MOTION** was made by Mrs. Fort to introduce this ordinance, seconded by Mr. Broten and on Roll Call vote the following was recorded:

Mr. Broten	- Aye
Mrs. Duffy	-Aye
Mrs. Fort	- Aye
Mr. Tropello	- Nay
Mayor Smith	-Aye

*The Public Hearing was scheduled for June 5, 2017 at 7:45 p.m.*

#### **ADMINISTRATOR'S REPORT**

Administrator Mekovetz stated that she had nothing further to report.

#### **ATTORNEY'S REPORT**

Attorney Dragan stated that she had nothing further to report.

#### **COMMITTEE REPORTS**

##### **JOHN BROTEN**

Mr. Broten stated that he had nothing further to report.

##### **M. ELIZABETH DUFFY**

Mrs. Duffy stated that she had nothing further to report.

##### **BETTY ANN FORT**

Mrs. Fort reported that there was a barn dance on Saturday and on Sunday, an 18<sup>th</sup> Century Ice Cream demonstration at the Bouman Stickney Museum.

Mrs. Fort also reported that 3<sup>rd</sup> grade Civics program will take place over the next couple of weeks at the Municipal Building and the Hall House.

##### **BEN SMITH**

Mayor Smith reported that Ronin, the Police K-9, is retiring after many years of service.

Mayor Smith added that he had received a letter from an attorney in response to questions of attendance regarding some Board of Adjustment members and reported that all the requirements have been met.

##### **SAM TROPELLO**

Mr. Tropello stated that he had nothing further to report.

#### **COMMENTS FROM THE PUBLIC**

Jonathan Heller, Cole Road, announced that the Environmental Commission along with Raritan Headwaters Association will be holding a tree planting on 139 Pleasant Run Road on Saturday from 9:00-12:00 and anyone is welcome to attend.

Maureen Baumgaertner, Blue Flag Court, thanked Mr. Broten for his comments at a February 6, 2016 meeting with regard to notifying property owners about the Nelson Street Project. Mrs. Baumgaertner also commented on comments made by Christina Albrecht at a Planning Board meeting regarding the cleanup near the Nelson Street tract.



Scott Scammell, Dreahook Road, commented that he read on the Whitehouse Community Board that Merck was under contract. Mr. Scammell also questioned what the American CD settlement litigation cost the Township. Mr. Scammell thanked Mr. Broten for contacting the Public Works department to pick up the debris on the Nelson Street tract and applauded those that attended the cleanup.

Jonathan Heller, Cole Road, a volunteer for the Raritan Headwaters Association, welcomed all those who wished to volunteer to come out next year for Earth Day to clean up the Raritan River tributaries.

Rob Baumgaertner, Blue Flag Court, questioned a line item on the bill list with regard to Merck.

Suzy Nagle, High Ridge Court, commented on the two bond ordinances with regard to the funding to reacquire sewer capacity.

***COMMENTS FROM THE GOVERNING BODY***

There were none.

As there was no further business, *A MOTION* was made by Mrs. Duffy at 9:08 p.m. to adjourn the meeting, seconded by Mr. Broten with vote of ayes all, nays none recorded.

Respectfully Submitted:

Vita Mekovetz, *RMC/MMC/QPA*  
Municipal Clerk