

## BOROUGH OF CRESSKILL

## MAYOR AND COUNCIL

CRESSKILL

BERGEN COUNTY

NEW JERSEY

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REGULAR MEETING

JUNE 7, 2023

1. Dianne Lavin led the Salute to the Flag and Pledge of Allegiance.
2. The Borough Clerk announced that this is a Regular Meeting of the Mayor and Council of which at least 48 hours' notice has been given by posting in the Borough Hall, publication in The Record and delivery to all members of the governing body.
3. Mayor Romeo called the meeting to order at 7:09 P.M.
4. Present: Council Members Cleary, Kaplan, Olmo, Savas, Schultz-Rummel, Spina  
Also Present: Attorney Diktas, Administrator Lavin, Chief Domville
5. Resolution by Council Member Savas and seconded by Council Member Spina:

BE IT RESOLVED, by the Mayor and Council, Borough of Cresskill, that following be appointed full-time Police Officer in the Cresskill Police Department

BE IT FURTHER RESOLVED, effective June 7, 2023, Michael McGee is hereby appointed to the position of full-time Police Officer in accordance with the pay scale in PBA Local #180 contract effective 2020.

BE IT FURTHER RESOLVED, a Certified to be True Copy of this Resolution be transmitted to Michael McGee, Cresskill Police Department; James Domville; Cresskill Police Chief; and Dianne Lavin, Acting Borough CFO.

Roll Call:       Yes – Unanimous                               Resolution adopted.

6. Borough Clerk Maragliano swore in Police Officer Michael McGee.
7. Motion by Council Member Spina and seconded by Council Member Schultz-Rummel to approve the minutes of the Mayor and Council Regular meeting of May 17, 2023.

All in Favor. None Opposed.                               Motion adopted.

## COMMUNICATIONS

8. Minutes of the following meetings

Planning Board

May 9 & 23, 2023

Filed.

## REPORTS OF COMMITTEES AND OFFICIALS

9. Council Member Spina said the BOH will be sending out their newsletter in 2 weeks. Also, they've ordered stigma free signs to be placed around town.

Council Member Savas said the Memorial Day parade was a hit. Signup for Summer Fun camp is ongoing.

Council Member Schultz-Rummel said Scotty's Bar & Grill will be opening next week.

Council Member Olmo said the swim club opened Memorial Day weekend. Council Member Spina said membership should be at or above pre-covid.

Council Member Kaplan said the Garden Committee has been working very hard.

## UNFINISHED BUSINESS

### ORDINANCE ON FINAL READING

#### Ordinance No. 23-16-1617 – 2023 “CAP” Ordinance to Exceed the Municipal Budget Appropriation Limits and to Establish a CAP Bank (N.J.S.A 40A:4-45.14)

10. Motion at 7:19 PM by Council Member Olmo and seconded by Council Member Cleary to hear Ordinance No. 23-16-1617 on final reading by title only, 2023 “CAP” Ordinance to Exceed the Municipal Budget Appropriation Limits and to Establish a CAP Bank (N.J.S.A 40A:4-45.14).

Roll Call: Yes – Council Members Cleary, Kaplan, Olmo, Savas, Schultz-Rummel, Spina  
 No – None  
 Absent – None  
 Abstain – None  
 Motion adopted.

(Ordinance in full on page 80A in Minutes of Regular Mayor and Council Meeting held May 17, 2023.)

11. The Borough Clerk announced the Ordinance was published in The Record on May 21, 2023, posted in Borough Hall, and copies made available to the public.
12. Mayor Romeo opened the meeting to the public. [Reported by Deputy Borough Clerk Patricia A. McKim.]
13. No one wished to be heard.
14. Motion by Council Member Olmo and seconded by Council Member Cleary to close the public hearing.

Roll Call: Yes – Council Members Cleary, Kaplan, Olmo, Savas, Schultz-Rummel, Spina  
 No – None  
 Absent – None  
 Abstain – None  
 Motion adopted.

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

BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill, in the County of Bergen and State of New Jersey, that Ordinance No. 23-16-1617, entitled:

2023 “CAP” ORDINANCE TO EXCEED THE MUNICIPAL BUDGET  
 APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK  
 (N.J.S.A. 40A-4-45.14)

pass its second and final reading, is hereby adopted and shall be published according to law.

Roll Call: Yes – Council Members Cleary, Kaplan, Olmo, Savas, Schultz-Rummel, Spina  
 No – None  
 Absent – None  
 Abstain – None  
 Resolution adopted.

NEW BUSINESS

INTRODUCTION OF ORDINANCE

Ordinance No. 23-17-1618– An Ordinance to Amend Chapter 275 Article XV Landscaping Adding Section 66.2 Entitled Planting or Growing Bamboo within the Borough

- 16. Motion at 7:20 PM by Council Member Schultz-Rummel and seconded by Council Member Olmo to introduce Ordinance No. 23-17-1618 on first reading by title only, An Ordinance to Amend Chapter 275 Article XV Landscaping Adding Section 66.2 Entitled Planting or Growing Bamboo within the Borough.

Roll Call: Yes – Unanimous Motion adopted.

(Ordinance in full on pages 88A through 88C.)

- 17. Resolution by Council Member Schultz-Rummel and seconded by Council Member Olmo:

BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill in the County of Bergen and State of New Jersey, that Ordinance No. 23-17-1618, entitled:

AN ORDINANCE TO AMEND CHAPTER 275 ARTICLE XV LANDSCAPING  
 ADDING SECTION 66.2 ENTITLED PLANTING OR GROWING BAMBOO WITHIN  
 THE BOROUGH

does now pass on first reading and remain on file with the Borough Clerk for public inspection until public hearing thereon and further consideration thereof.

Such hearing shall be held at the Borough Hall in Cresskill on Wednesday, June 21, 2023 at 7:00 P.M., or as soon thereafter as it can be reached, at which time and place all persons interested in said ordinance will be heard.

The Borough Clerk is hereby directed to publish said ordinance with the notice of hearing thereon, in an official newspaper according to law, also to mail copies of said ordinance when and as required by law.

Roll Call: Yes – Unanimous Resolution adopted.

- 18. Borough Clerk Maragliano explained all items on the Consent Agenda.

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CONSENT AGENDA

NEW BUSINESS

\*Resolutions

- 19. WHEREAS, the Recreation Committee has scheduled various programs; and

WHEREAS, the following participants were unable to attend;

NOW, THEREFORE, BE IT RESOLVED that the recreation fees be returned to:

Oren Fink  
(for: *Alona Fink*)  
128 Morningside Avenue  
Cresskill, NJ 07626  
Amount: \$180.00

Amanda O'Rorke  
(for: *Alana O'Rorke*)  
280 Concord Street  
Cresskill, NJ 07626  
Amount: \$180.00

Caroline Wein  
(for: *Addison Wein*)  
476 12<sup>th</sup> Street  
Cresskill, NJ 07626  
Amount: \$200.00

Amy Del Villar  
(for: *Wesley Del Villar*)  
151 Lexington Avenue  
Cresskill, NJ 07626  
Amount: \$180.00

Hatice Mutlu  
(for: *Alp Mutlu*)  
269 Truman Drive  
Cresskill, NJ 07626  
Amount: \$180.00

Pablo Zarate Fuentes  
(for: *Mia Zarate Diez*)  
337 Brookside Avenue  
Cresskill, NJ 07626  
Amount: \$180.00

Sangwoo Park  
(for: *Wonyul Park*)  
181 14<sup>th</sup> Street  
Cresskill, NJ 07626  
Amount: \$150.00

Sandhya Prasad  
(for: *Sahana Raman*)  
38 Willis Avenue  
Cresskill, NJ 07626  
Amount: \$200.00

Talysa Cole  
(for: *Emma & Sophia Cole*)  
67 Park Avenue  
Cresskill, NJ 07626  
Amount: \$360.00

Erez Hoffman  
(for: *Sean Fiterman*)  
15 Allen Street  
Cresskill, NJ 07626  
Amount: \$200.00

Janet Kwon  
(for: *Benjamin Kwon*)  
388 11<sup>th</sup> Street  
Cresskill, NJ 07626  
Amount: \$150.00

Hyeun Kang  
(for: *Ian Kim*)  
329 Concord Street  
Cresskill, NJ 07626  
Amount: \$300.00

Joel Kandy  
(for: *Adam Kandy*)  
72 Churchill Road  
Cresskill, NJ 07626  
Amount: \$220.00

Yuon Jin Jun  
(for: *Ryan Chung*)  
26 Willis Avenue  
Cresskill, NJ 07626  
Amount: \$220.00

Sharon Lu  
(for: *Steven Lee*)  
701 Cottonwood Lane  
Cresskill, NJ 07626  
Amount: \$160.00

Alison Lee  
(for: *Brody Lee*)  
102 County Road  
Cresskill, NJ 07626  
Amount: \$220.00

Caroline Wein  
(for: *Leo Wein*)  
476 12<sup>th</sup> Street  
Cresskill, NJ 07626  
Amount: \$160.00

Heejung Lee  
(for: *Jihoon Yang*)  
80 Lexington Avenue  
Cresskill, NJ 07626  
Amount: \$100.00

Kenneth Kim  
(for: *Kenneth Kim*)  
10 Lancaster Court  
Cresskill, NJ 07626  
Amount: \$124.00

Jinyoung Lim  
(for: *Maxx Lee*)  
1305 Tenakill Park West  
Cresskill, NJ 07626  
Amount: \$220.00

20. BE IT RESOLVED, as recommended by the Municipal Pool Commission, that the following refunds, be authorized from the Municipal Swim Club Account:

Daniel Maggen  
69 Grant Avenue  
Cresskill, NJ 07626  
Amount: \$696.00

Jongil Park  
111 6<sup>th</sup> Street  
Cresskill, NJ 07626  
Amount: \$640.00

21. WHEREAS, the Borough of Cresskill provides fire protection resources for ordinary emergency response requirements within its jurisdiction; and

WHEREAS, the Fire Departments in Bergen County have a day-to-day responsibility to provide for the safety and security of lives and property; and

WHEREAS, local resources can become exhausted during the small percentage of large magnitude fire or disaster occurrences; and

WHEREAS, mutual aid is the most cost-effective method of providing sufficient resources to a local jurisdiction for those extraordinary occurrences; and

WHEREAS, it is of mutual benefit for fire departments located within the County of Bergen to provide supplemental resources to each other in the event of a local emergency or disaster; and

WHEREAS, this plan will provide a uniform procedure for the coordination of the requesting, dispatching, and utilization of fire department personnel and equipment whenever a local fire department requires mutual aid assistance from any other jurisdiction, both contiguous and non-contiguous, in the event of a fire or emergency; and

WHEREAS, a county area mutual aid plan is encouraged by, and is compatible with the State of New Jersey Resource Deployment Act; and

WHEREAS, participation in a county area mutual aid plan will not impose liability on the local entity; and

WHEREAS, it is the desire of the Mayor and Council of the Borough of Cresskill to participate in fire mutual aid plan;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Cresskill does hereby agree to authorize their fire department to provide mutual aid assistance to each participating municipality, district, state or federal organization, as identified in the Bergen County Fire Mutual Aid Plan (ESF 4) and as may be amended from time to time by participating units and ratified by this body; and

BE IT FURTHER RESOLVED that a copy of this Resolution be forwarded to the Bergen County Office of Emergency Management for filing.

Attest:

Approved:

\_\_\_\_\_  
Francesca Maragliano, Borough Clerk

\_\_\_\_\_  
Benedict Romeo, Mayor

22. WHEREAS, applications have been made to the Mayor and Council of the Borough of Cresskill for renewal of liquor licenses and the proper fees have been paid therefor; and

WHEREAS, all applicants have complied with the laws of the State of New Jersey and ordinances of the Borough of Cresskill;

NOW, THEREFORE, BE IT RESOLVED that the following licenses be approved for the year commencing July 1, 2023 and ending June 30, 2024, subject to approval of the Police and Fire Departments:

PLENARY RETAIL DISTRIBUTION LICENSE

Fee: \$828.00

Young's Cresskill Liquor, Inc.  
Lic. No. 0208-44-004-007

Coasters

37 Union Avenue

CLUB LICENSE

Fee: \$156.00

Camp Merritt Post #21                      American Legion                      75 Legion Drive  
 Lic. No. 0208-31-010-001

PLENARY RETAIL CONSUMPTION LICENSE

Fee: \$1320.00

Zogiani LLC                                      Moo Moos Italian                      172 Piermont Road  
 Lic. No. 0208-33-002-017                      Steakhouse

CC Club LLC    Pocket  
 Lic. No. 0208-33-005-010

SIMSEKYILMAZ LLC                              Samdan                                      178 Piermont Road  
 Lic. No. 020833-007-012

KIWAMI LLC    Jugemu                                      156 Piermont Road  
 Lic. No. 0208-33-001-005

Dip Swig LLC    Cresskill Tavern                      29 East Madison Ave  
 Lic. No. 0208-33-006-006

23.     WHEREAS, Planning Board applications were submitted for several properties; and

WHEREAS, escrow accounts were established for this work; and

WHEREAS, the work has been completed, inspected and ready to close out;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the following refunds of Developer Escrow accounts be made:

<u>Account No.</u>	<u>Block</u>	<u>Lots</u>	<u>Applicant</u>	<u>Amount</u>
DE-494	149	2	Giesi Holland LLC 4 Blackledge Court Closter, NJ 07624 <i>(for: 62 Willis Avenue)</i>	\$ 1,700.25
DE-500	149	1	Paylex Projects II LLC 40 Glenwood Avenue Demarest, NJ 07627 <i>(for: 54 Willis Avenue)</i>	\$ 959.25

24.                      RESOLUTION AUTHORIZING THE BOROUGH OF CRESSKILL  
 TAX COLLECTOR TO PREPARE AND MAIL ESTIMATED TAX BILLS IN  
 ACCORDANCE WITH P.L. 1994, C.72

WHEREAS, due to the County Board of Taxation unable to certify a tax rate due to various issues at the state level and the Municipal Tax Collector will be unable to mail the tax bills on a timely basis, it has become necessary to issue estimated tax bills for the 3rd Quarter of 2023 and;

WHEREAS, the Municipal Tax Collector in consultation with the Municipal Chief Financial Officer has computed an estimated tax levy in accordance with N.J.S.A. 54:4-66.3, and they have signed a certification showing the tax levies for the previous year, the tax rates and the range of permitted estimated levies;

NOW, THEREFORE BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF CRESSKILL, IN THE COUNTY OF BERGEN AND STATE OF NEW JERSEY ON 7<sup>TH</sup> DAY OF JUNE 2023 AS FOLLOWS:

1. The Borough of Cresskill Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough for the third installment of 2023 taxes. The Tax Collector shall proceed and take such actions as necessary.
  2. The entire estimated levy for 2023 is hereby set at \$56,175,805.00 for an estimated tax rate of \$2.305.
  3. In accordance with law the third installment of 2023 shall not be subject to interest until the later of August 10, 2023. Any payment received after August 10, 2023 shall have interest calculated from August 1, 2023.
25. WHEREAS, application has been made by ZMBW LLC, T/A Scotty's Bar & Grill, 172 Piermont Road, Cresskill, New Jersey, for a person-to-person transfer of Plenary Retail Consumption License No. 0208-33-002-017; and

WHEREAS, the said applicant has complied with all applicable requirements of the Statutes of New Jersey; and

WHEREAS, no written objections to this transfer have been received; and

WHEREAS, the applicant has disclosed, and the authority reviewed, the source of all funds used in the purchase of the license and the licensed business and all additional financing obtained in connection with the licensed business; and

WHEREAS, the authority has received a written statement under oath, affirming that the transferee is aware there are no obligations outstanding to the New Jersey alcoholic beverage manufacturers, wholesalers, and distributors;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council, Borough of Cresskill, that the following transfer license be approved:

APPLICANT

ZMBW LLC  
License No. 0208-33-002-017

T/A

Scotty's Bar & Grill  
172 Piermont Road  
Cresskill, NJ 07626

26. RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$11,849,000 GENERAL IMPROVEMENT BONDS DATED JULY 1, 2023

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

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

Section 1. There shall be issued at this time \$1,018,416 of the bonds authorized pursuant to Bond Ordinance No. 18-05-1517 adopted by the Borough Council of the Borough on April 18, 2018. The bonds are issued to finance the undertaking of the 2018 Road Improvement Program; the acquisition of a salt spreader for a pickup truck and a mason dump truck with plow for the use of the Department of Public Works ("DPW"); the replacement of the roof at the Senior Citizen Center Building, replacement of the entrance doors at the Fire House and HVAC upgrades at the Police Department; the reconstruction of the basketball courts at Cranford Park, replacement of playground equipment at various locations and construction of a 9-11 memorial at Station Green; and the acquisition of emergency service radio dispatch system equipment, firearms and an alcotest machine 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 9.83 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$779,655 of the bonds authorized pursuant to Bond Ordinance No. 18-18-1530 adopted by the Borough Council of the Borough on October 17, 2018. The bonds are issued to finance the undertaking of various improvements at Margie Avenue Athletic Field in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$1,242,000 of the bonds authorized pursuant to Bond Ordinance No. 18-20-1532 adopted by the Borough Council of the Borough on December 19, 2018. The bonds are issued to finance the construction of a community parking facility on Allen Street in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$733,793 of the bonds authorized pursuant to Bond Ordinance No. 19-03-1535 adopted by the Borough Council of the Borough on March 20, 2019. The bonds are issued to provide supplemental funding for the undertaking of various improvements at Merritt Field (formerly referred to as Margie Avenue Athletic Field) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$47,054 of the bonds authorized pursuant to Bond Ordinance No. 19-04-1536 adopted by the Borough Council of the Borough on April 3, 2019. The bonds are issued to finance the improvement of Piermont Road (Section 3 - from Madison Avenue to the Tenafly border) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$860,110 of the bonds authorized pursuant to Bond Ordinance No. 19-07-1539 adopted by the Borough Council of the Borough on June 19, 2019. The bonds are issued to finance the acquisition of a mason dump truck with plow and an SUV for the use of the DPW; the undertaking of the 2019 Road Improvement Program; the acquisition of an automated CPR machine and automatic stretchers for the use of the Emergency Medical Services ("EMS"); the acquisition of a message board trailer for the use of the Office of Emergency Management; the upgrading of existing traffic signals with LED fixtures at various locations; and the acquisition of in-vehicle and body cameras, tasers and related equipment, tactical vests and automated license plate reader equipment 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 9.27 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$432,500 of the bonds authorized pursuant to Bond Ordinance No. 19-15-1546 adopted by the Borough Council of the Borough on November 6, 2019. The bonds are issued to finance the improvement of Margie Avenue (from Piermont Road to Ackerman Place) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$210,647 of the bonds authorized pursuant to Bond Ordinance No. 19-18-1549 adopted by the Borough Council of the Borough on December 18, 2019. The bonds are issued to finance the upgrading of the DPW Yard fueling station in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.



Section 9. There shall be issued at this time \$118,750 of the bonds authorized pursuant to Bond Ordinance No. 19-19-1550 adopted by the Borough Council of the Borough on December 18, 2019. The bonds are issued to provide supplemental funding for the undertaking of various improvements at Merritt Field in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$1,351,250 of the bonds authorized pursuant to Bond Ordinance No. 20-02-1552 adopted by the Borough Council of the Borough on April 1, 2020. The bonds are issued to finance the improvement of Engle Street (from Hillside Avenue to the Tenafly border) and undertaking of the 2020 Road Improvement Program in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$753,825 of the bonds authorized pursuant to Bond Ordinance No. 20-10-1560 adopted by the Borough Council of the Borough on August 12, 2020. The bonds are issued to finance the acquisition of an ambulance for the use of the EMS; the replacement of the gym/dance floors at the Cresskill Community Center and replacement of the garage heaters at the Fire House; the acquisition of furniture for the EMS Building; and the acquisition of powered stretcher fastener systems for the use of the EMS and storage sheds, mobile radios and radio system upgrade equipment 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 9.77 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$1,123,500 of the bonds authorized pursuant to Bond Ordinance No. 21-21-1571 adopted by the Borough Council of the Borough on April 21, 2021. The bonds are issued to finance the undertaking of streetscape improvements at Union Avenue, resurfacing of the Municipal Building parking lot and Dogwood Lane, and undertaking of the 2021 Road Improvement Program in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$204,250 of the bonds authorized pursuant to Bond Ordinance No. 21-27-1577 adopted by the Borough Council of the Borough on July 14, 2021. The bonds are issued to finance the undertaking of various renovations and improvements to the Municipal Building in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$1,334,750 of the bonds authorized pursuant to Bond Ordinance No. 21-29-1579 adopted by the Borough Council of the Borough on August 11, 2021. The bonds are issued to finance the acquisition of vehicle computers, vehicle camera systems, mobile surveillance system equipment and holster weapon lights for the use of the Police Department; the acquisition of a street sweeper, a claw bucket, a loader and a landscape trailer for the use of the DPW; the upgrading of traffic light controllers at various locations; the acquisition of stretcher loading equipment for an ambulance for the use of the EMS; and the acquisition of a new pumper fire engine, including original apparatus and equipment, and new portable radios for the use of the EMS, 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 11.47 years computed from the date of such bonds.

Section 15. There shall be issued at this time \$23,750 of the bonds authorized pursuant to Bond Ordinance No. 21-31-1581 adopted by the Borough Council of the Borough on October 6, 2021. The bonds are issued to provide supplemental funding for the undertaking of various renovations and improvements to the Municipal Building in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 16. There shall be issued at this time \$593,750 of the bonds authorized pursuant to Bond Ordinance No. 22-06-1588 adopted by the Borough Council of the Borough on April 20, 2022. The bonds are issued to finance the acquisition of a dump truck with plow and spreader and a mason dump truck body for the use of the DPW; the acquisition of vehicle computers, vehicle camera systems and firearms for the use of the Police Department; the acquisition of portable radios for the use of the Police Department; the replacement of the lockers at the Police Department and upgrades to the fire alarms at Borough Hall; the installation of flashing crosswalk signs at various locations, installation of access control door security systems at various public buildings and upgrades to various radio communications towers; and the acquisition of self-contained breathing apparatus equipment and mobile radios 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 7.97 years computed from the date of such bonds.

Section 17. There shall be issued at this time \$926,000 of the bonds authorized pursuant to Bond Ordinance No. 22-07-1589 adopted by the Borough Council of the Borough on June 1, 2022. The bonds are issued to finance the undertaking of streetscape improvements at Magnolia Avenue and the 2022 Road Improvement Program in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 18. There shall be issued at this time \$95,000 of the bonds authorized pursuant to Bond Ordinance No. 22-09-1591 adopted by the Borough Council of the Borough on June 15, 2022. The bonds are issued to provide supplemental funding for the undertaking of various paving and streetscape improvements 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 19. The bonds authorized by said eighteen bond ordinances described in Sections 1 through 18, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$11,849,000 and consisting of an issue of bonds in 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 that 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 eighteen bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond 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 10.75 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 15 in each year and, subject to adjustment as authorized by Section 24 of this resolution, in the amounts as follows:

\$724,000 in the year 2024,  
 \$1,130,000 in each of the years 2025 to 2028, inclusive,  
 \$1,135,000 in each of the years 2029 and 2030, and  
 \$1,445,000 in each of the years 2031 to 2033, 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 the eighteen such bond ordinances.

Section 20. All of said bonds shall be dated July 1, 2023, 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 February 15 and August 15, commencing February 15, 2024 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 21. The bonds maturing on or before February 15, 2030 are not subject to redemption prior to their stated maturities. The bonds maturing on or after February 15, 2031 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 15, 2030, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

Section 22. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 23. 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, Brooklyn, 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 (except for one odd piece in excess of \$5,000), with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 20 of this resolution, and principal of the bonds will be paid annually on February 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 interest on the bonds shall be payable 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.

Section 24. The Acting 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 (the "Notice of Sale"), such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Acting 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. In accordance with N.J.S.A. 40A:2-26(g), there is hereby delegated to the Acting Chief Financial Officer the authority to adjust the aggregate amount of and the maturity schedule for the bonds at the times and in the amounts as provided in the Notice of Sale. There is hereby further delegated to the Acting Chief Financial Officer the authority to postpone the public sale of the bonds without re-advertisement in accordance with the provisions of the Notice of Sale. The public sale of the bonds may not be postponed more than sixty (60) days without re-advertisement.

Section 25. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Acting Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 26. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

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

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

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

INTEREST RATE PER <u>ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____%	FEBRUARY 15, 20__	JULY 1, 2023	225885__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Cresskill, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER

named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each February 15 and August 15, commencing February 15, 2024 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and 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 eighteen bond ordinances adopted by the Borough Council of the Borough on April 18, 2018 (Ord. No. 18-05-1517), October 17, 2018 (Ord. No. 18-18-1530), December 19, 2018 (Ord. No. 18-20-1532), March 20, 2019 (Ord. No. 19-03-1535), April 3, 2019 (Ord. No. 19-04-1536), June 19, 2019 (Ord. No. 19-07-1539), November 6, 2019 (Ord. No. 19-15-1546), December 18, 2019 (two ordinances: Ord. Nos. 19-18-1549 and 19-19-1550), April 1, 2020 (Ord. No. 20-02-1552), August 12, 2020 (Ord. No. 20-10-1560), April 21, 2021 (Ord. No. 21-21-1571), July 14, 2021 (Ord. No. 21-27-1577), August 11, 2021 (Ord. No. 21-29-1579), October 6, 2021 (Ord. No. 21-31-1581), April 20, 2022 (Ord. No. 22-06-1588), June 1, 2022 (Ord. No. 22-07-1589) and June 15, 2022 (Ord. No. 22-09-1591) and resolutions adopted by the Borough Council of the Borough on June 7, 2023.

The Bonds maturing on or before February 15, 2030 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after February 15, 2031 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 15, 2030, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions 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 Acting 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 signature, and this Bond to be dated July 1, 2023.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual signature) \_\_\_\_\_ (manual or facsimile signature)  
Borough Clerk                      Acting Chief Financial Officer

AUTHENTICATION DATE: JULY 12, 2023

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 July 1, 2023 of the Borough of Cresskill, in the County of Bergen, State of New Jersey.

\_\_\_\_\_  
Acting 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 27. 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, 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 for the timely payment of principal and interest with respect to the bonds. The Acting Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 28. The Mayor, the Acting 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 29. This resolution shall take effect immediately upon its adoption.

27. 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 \$11,849,000 GENERAL IMPROVEMENT BONDS, DATED JULY 1, 2023, 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, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS

WHEREAS, the Borough Council of the Borough of Cresskill, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$11,849,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council; NOW, THEREFORE,

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

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

NOTICE OF SALE

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

\$11,849,000\* GENERAL IMPROVEMENT BONDS  
(Book-Entry Only) (Callable) (Parity Bid)

dated  
July 1, 2023

The Borough of Cresskill, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$11,849,000\* General Improvement Bonds, dated July 1, 2023 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Acting Chief Financial Officer in the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on June 28, 2023 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on February 15 in each year and, subject to adjustment as provided herein, in the amounts as follows:

\$11,849,000\* General Improvement Bonds

\$724,000 in the year 2024,  
\$1,130,000 in each of the years 2025 to 2028, inclusive,  
\$1,135,000 in each of the years 2029 and 2030, and  
\$1,445,000 in each of the years 2031 to 2033, 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, Brooklyn, 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

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\* Preliminary, subject to change as described herein.



(except for one odd piece in excess of \$5,000), 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 February 15 and August 15, commencing February 15, 2024 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The Bonds maturing on or before February 15, 2030 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after February 15, 2031 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 15, 2030, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

Bidders may not elect to structure any maturities of the Bonds as term bonds.

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. The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). 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 Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC cost shall be computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. Each proposal submitted must be for all the Bonds and the purchase price specified in the proposal must not be less than \$11,849,000 nor more than \$12,441,450 (105% of the aggregate principal amount of the Bonds). No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Borough under any legally acceptable proposal, and if two or more bidders offer to pay the lowest TIC, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders.

It is requested that each proposal be accompanied by a computation of the TIC to the Borough under the terms of the proposal in accordance with the method of calculation described in the preceding paragraph (computed to six decimal places), but such computation is not to be considered as part of the proposal for Bonds. Determinations of TIC by the Borough shall be final.

The Borough may after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (1) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds as specified herein and the aggregate principal amount of Bonds as adjusted will not exceed \$11,849,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. Immediately upon being notified that it is the successful bidder, the successful bidder shall provide to the Borough's municipal advisor and bond counsel the initial offering prices of the Bonds to the public. Upon receipt of the initial offering prices of the Bonds to the public from the successful bidder, the bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and the original issue premium, but will not change the per bond underwriter's discount as calculated from the bid and the initial offering prices of the Bonds to the public. The Borough shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., local time, on the day of the sale and award the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

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 Acting Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Acting Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$236,980, payable to the order of the BOROUGH OF CRESSKILL, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on June 28, 2023. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on June 28, 2023, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on June

28, 2023 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Borough's Bond Counsel (Steven Rogut or Thomas Bace (908) 931-1150) or its municipal advisor (Sherry Tracey [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com) or (609) 291-0130) at Phoenix Advisors, LLC, Bordentown, New Jersey (the "Municipal Advisor"). If a check is used, it must accompany the bid or be received by the undersigned Acting Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw its proposal until after 5:30 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 request for the assignment of CUSIP identification numbers shall be the responsibility of the Municipal Advisor and 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. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Bonds in order to have the CUSIP numbers printed on the Bonds.

The Bonds shall be delivered on or about July 12, 2023 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 Municipal Advisor ([stracey@muniadvisors.com](mailto:stracey@muniadvisors.com)) or the undersigned, Acting Chief Financial Officer, Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5400, ext. 244. 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 June 7, 2023 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, 2022), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and financial obligations of the Borough 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.

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 Borough reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement shall be published on TM3 News Service, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Service, or by other available means, at least forty-eight (48) hours prior to such alternative date.

#### ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

If the "competitive sale requirements" are not satisfied, the winning bidder shall have the option to designate whether the "10% test" or the "hold-the-offering-price rule" shall apply to all the Bonds.

The following paragraphs contain the terms for the determination of issue price.

(a) The winning bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or [slr@rogutmccarthy.com](mailto:slr@rogutmccarthy.com).

(b) The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Borough that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate (by 5:30 P.M. Prevailing Time on the sale date) whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public as of the sale date (the "initial offering price") during the holding period (as defined herein).

(d) If the 10% test is selected, the winning bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Borough or Bond Counsel.

(e) In the event the "hold-the-offering-price" method is selected, for each maturity of the Bonds the winning bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the "hold-the-offering-price rule"), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Borough (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profits interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iv) "sale date" means the date that the Bonds are awarded by the Borough to the winning bidder,

(v) "holding period" means, for each maturity of the Bonds, the period starting on the sale date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at prices that are no higher than the Initial Offering Price for such maturity, and

(vi) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

Dated: June 15, 2023

Acting Chief Financial Officer

/s/ Dianne Lavin

Borough of Cresskill  
County of Bergen, New Jersey

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

SUMMARY NOTICE OF SALE

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

\$11,849,000\* GENERAL IMPROVEMENT BONDS  
(Book-Entry Only) (Callable) (Parity Bid)

dated  
July 1, 2023

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Acting Chief Financial Officer of the Borough of Cresskill, in the County of Bergen, New Jersey (the "Borough"), in the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, on

June 28, 2023

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 \$11,849,000\* General Improvement

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\* Preliminary, subject to change.

Bonds, dated July 1, 2023 (the "Bonds") and payable on February 15 in each year and, subject to adjustment as provided in the Notice of Sale, in the amounts as follows:

\$724,000 in the year 2024,  
 \$1,130,000 in each of the years 2025 to 2028, inclusive,  
 \$1,135,000 in each of the years 2029 and 2030, and  
 \$1,445,000 in each of the years 2031 to 2033, inclusive.

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

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum specified by the successful bidder payable on each February 15 and August 15, commencing February 15, 2024, in each year until maturity or prior redemption. The Bonds will be in the denomination of \$5,000 or any integral multiple thereof (except for one odd piece in excess of \$5,000). The purchase price specified must not be less than \$11,849,000 nor more than \$12,441,450 (par plus a maximum 5% premium). The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$236,980 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest true 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.

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 Municipal Advisor (Sherry Tracey of Phoenix Advisors, LLC at [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com)) or the undersigned Acting Chief Financial Officer at the Municipal Building, 67 Union Avenue, Cresskill, New Jersey 07626, Telephone No. (201) 569-5400, ext. 244.

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

Dated: June 15, 2023

/s/ Dianne Lavin  
 Acting Chief Financial Officer  
 Borough of Cresskill  
 County of Bergen, New Jersey

Section 3. The Borough Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in 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 June 20, 2023 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 June 28, 2023 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 Acting Chief Financial Officer and the Borough Clerk on behalf of the Borough, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

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

(A) Not later than seven months after the end of the Borough's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2022, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation, budget and fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

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

- (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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the Borough, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borough, any of which affect Bondholders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borough, any of which reflect financial difficulties.

The Borough intends the words used in paragraphs (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

- (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.

Section 13. The Mayor, the Acting 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 14. The Acting Chief Financial Officer, the Borough Clerk, the Bond Counsel, the Auditor, the Municipal Advisor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

Section 15. This resolution shall take effect immediately upon its adoption.

28. WHEREAS, the Borough of Cresskill, pursuant to Ordinance, has created the Cresskill Volunteer Ambulance & Emergency Services Company (hereinafter "CVAES"); and

WHEREAS, the CVAES Members are appointed by the Mayor and confirmed by the Council; and

WHEREAS, fulfilling the Membership requirements, as established by the Mayor & Council and the Rules and Regulations of the Cresskill Fire Department and Cresskill Emergency Services Department, plus the requirements annotated in Ordinance §15-1 et seq.; and

WHEREAS, the following individual:

Marc Mitchell - EMS

has petitioned the Mayor seeking to become a Member of the CVAES; and

WHEREAS, each Petition/Application has been submitted to the Board of Fire Officers and approved by same, subject to the final approval and appointment by the Mayor and Council;

NOW, THEREFORE, BE IT RESOLVED, that the above individual is hereby appointed by Mayor Benedict Romeo and each respective appointment is confirmed by the Council, subject to the respective appointee complying with the Cresskill Revised General Ordinances, specifically, §15-1 et seq., specifically §15-5, Requirements of the Volunteer Division; and

BE IT FURTHER RESOLVED, that a Certified to be True Copy of this Resolution be served upon each Appointee; Fire Chief Christopher Ulshoefer; Dianne Lavin, Administrator; Francesca Maragliano, Borough Clerk

### Motions

29. Appoint James Lyons, Dianne Lavin and Matthew Banta to the Municipal Emergency Management Council for a 3-year term ending December 31, 2025.

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

30. No one wished to be heard.

31. Motion by Council Member Spina and seconded by Council Member Olmo to close the meeting to remarks on agenda items.

Roll Call: Yes – Unanimous Motion adopted.

32. Motion by Council Member Spina and seconded by Council Member Savas to consider all items marked with an asterisk as a single question.

On the question: The Borough Clerk announced that copies of all items marked with an asterisk have been posted in the Borough Hall and made available to the public.

Roll Call: Yes – Unanimous Motion adopted.

33. Motion by Council Member Spina and seconded by Council Member Savas to adopt all items with an asterisk as a single question.

Roll Call: Yes – Unanimous Motion adopted.

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### PRESENTATION OF BILLS

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

(Resolution in full on pages 113A through 113J.)

Roll Call: Yes – Unanimous Resolution adopted.

### REMARKS FROM THE PUBLIC FOR THE GOOD AND WELFARE OF THE BOROUGH [Reported by Deputy Borough Clerk Patricia A. McKim.]

35. Mayor Romeo said one of the pharmacies wants to install steel roll down doors on the windows and outside doors of their establishment. We need an ordinance restricting the roll down doors on the outside. Chief Domville said some of the local pharmacies have been broken into. After I spoke to the owner, he installed the roll down doors on the inside. I made sure Fire Chief Ulshoefer was aware, knew how to operate them and the location of the keys.

Elinor Romer of the Garden Committee said the DPW has been extremely helpful to them. The store owners on Union Avenue really like and agreed to water the planters we placed in front of their shops. We're trying to figure out an easier and economical way to water the downtown berm which is important to us and to Cresskill.

No one else wished to be heard.

36. Motion at 7:32 P.M. by Council Member Spina and seconded by Council Member Savas to close the meeting and adjourn.

All in Favor. None Opposed.

Motion adopted.

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Benedict Romeo  
Mayor

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Francesca Maragliano  
Borough Clerk