

**+TOWNSHIP OF PARSIPPANY-TROY HILLS  
REGULAR TOWNSHIP COUNCIL MEETING OF APRIL 10, 2012**

**Council President Stanton opened the Conference Portion of the Regular Meeting at 7:30 p.m. with a flag salute. He advised that adequate notice of this meeting has been provided in accordance with the requirements of the Open Public Meetings Law by filing the notice in the Office of the Township Clerk and by posting the meeting notice on the bulletin board at the Municipal Building on December 15, 2011 where it has remained posted since that date. A legal notice appeared in both the Daily Record and the Star Ledger on December 19, 2011. Copies of this notice were forwarded by fax to other local newspapers and to local radio stations on December 19, 2011.**

**Note:** Council Meetings are videotaped and aired on Cablevision, Public Access Channel 21, at 2:00 p.m. on Sundays and are also available for viewing at [www.parsippany.net](http://www.parsippany.net).

**PRESENT:** Council Members Cesaro, dePierro, Ferrara and Council President Stanton  
**ABSENT:** Council Member Carifi,

**ALSO PRESENT:** Mayor Barberio, J. Lim, Business Administrator; John Inglesino, Township Attorney; Mary Cilurso, Acting Deputy Clerk.

**UPCOMING  
MEETINGS:**

4/3/12 @ 7:30 p.m.	Agenda Meeting Public Invited – Public Participation
4/10/12 @ 7:30 p.m.	Regular Meeting Public Invited – Public Participation

---

**MAYOR’S PRESENTATION(S):**

Recognizing Little Vikings Cheerleaders for Their Performance at the National Moai Madness Cheer Championship

Presenting Proclamation for Organ Donor Month

Presenting Proclamation to Susan Komen Foundation for Breast Cancer Race For the Cure

**PRESENTATION(S):**

Councilman Ferrara presented a Certificate of Recognition to the Susan Komen Foundation for Breast Cancer Race for the Cure

---

**BID(S)**

**To be Taken:**

4/12/12 @ 11:00 am            Proposals for Supply of Bioxide for the Wastewater Treatment Plant

4/19/12 @ 11:00 am            Sealed Bids for Lease of Public Property

4/19/12 @ 10:00 am            Sealed Proposals for Supply and Installation of Pole Building for Park and Forestry - Rebid

**Request(s) for Quotation(s)/Proposal(s)/Qualification(s)**

None

---

**ORDINANCE(S):**

**Second Reading(s) and Public Hearing(s):**

**ORDINANCE No. 2012:11**

**Motion to Adopt:** Mr. dePierro

**Seconded By:** Ferrara

An Ordinance Amending Section 285-4, Schedule A, No Parking Fire Zones, of Article I, of Chapter 285, Parking, of the Code of the Township of Parsippany-Troy Hills to Establish Fire Zones and Regulate Parking at 22 Sylvan Way, Block 202, Lot 1.14 (2012:11)

**Council President Stanton opened the meeting to the public to speak on this ordinance only, noting a five-minute time limit per speaker.**

**Seeing no one come forward to speak, Council President Stanton closed the public portion of the meeting.**

<b>Roll Call:</b>	<b>Mr. Carifi</b>	<b>-</b>	<b>Absent</b>
	<b>Mr. Cesaro</b>	<b>-</b>	<b>Yes</b>
	<b>Mr. dePierro</b>	<b>-</b>	<b>Yes</b>
	<b>Mr. Ferrara</b>	<b>-</b>	<b>Yes</b>
	<b>Mr. Stanton</b>	<b>-</b>	<b>Yes</b>

---

**ORDINANCE No. 2012:12**

**Motion to Adopt:** Mr. Ferrara

**Seconded By:** Mr. Cesaro

An Ordinance Amending Section 285-4, Schedule A, No Parking Fire Zones, of Article I, of Chapter 285, Parking, of the Code of the Township of Parsippany-Troy Hills to Establish Fire Zones and Regulate Parking at 78 Fanny Road, Block 448, Lot 23 (2012:12)

**Council President Stanton opened the meeting to the public to speak on this ordinance only, noting a five-minute time limit per speaker.**

**Seeing no one come forward to speak, Council President Stanton closed the public portion of the meeting.**

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ORDINANCE No. 2012:13**

**Motion to Adopt:** Mr. Stanton

**Seconded By:** Mr. Cesaro

An Ordinance Establishing Hourly Wage Ranges for Blue Collar Supervisor Employees of the Township of Parsippany-Troy Hills (2012:13)

**Council President Stanton opened the meeting to the public to speak on this ordinance only, noting a five-minute time limit per speaker.**

**Seeing no one come forward to speak, Council President Stanton closed the public portion of the meeting.**

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ORDINANCE No. 2012:14**

**Motion to Adopt:** Mr. Cesaro

**Seconded By:** Failed

An Ordinance of the Township Council of the Township of Parsippany-Troy Hills, County of Morris, State of New Jersey, to Amend and Supplement Various Sections of the Code of the Township of Parsippany-Troy Hills Dealing With Fees Governed by the Health Department

**Council President Stanton opened the meeting to the public to speak on this ordinance only, noting a five-minute time limit per speaker.**

**Seeing no one come forward to speak, Council President Stanton closed the public portion of the meeting.**

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**PUBLIC HEARING**

**DUE TO EQUIPMENT FAILURE THERE IS NOT A VIDEO RECORDING OF THE MEETING TO FACILITATE TO COMPLETE TRANSCRIPTION**

---

## **CONSENT AGENDA**

All items listed with an asterisk (\*) are considered to be routine and noncontroversial by the Township Council and will be approved by one motion. There will be no separate discussion of these items unless a council member so requests, in which case the item will be removed from the Consent Agenda and considered in its normal sequence on the Agenda.

---

### **MINUTES FOR APPROVAL:**

- \* Agenda Meeting of 2/7/12
  - \* Regular Meeting of 2/14/12
  - \* Closed Session of 2/14/12
- 

### **BID-AWARD(S):**

- \* **Awarding Bid for Park Road Resurfacing Project-Phase II to Top Line Construction Corp. 22 Fifth Street, Somerville, NJ 08876, for a Total Bid Price of \$522,633.82**
  - \* **Awarding Bid for Sylvan Way South Interceptor Sewer Replacement to Pact Construction, Inc., 5545 Route 31, Ringoes, NJ 08551 for a Total Bid Price of \$929,485.00**
- 

### **RESOLUTION(S):**

- \* **Appointing Fairview Insurance Agency Associates, Inc., 25 Fairview Avenue, Verona, NJ 07932 as the Township's Risk Management Consultant/Liability Insurance Broker of Record for a Period of One Year at a Cost That Will Exceed \$17,500 – (Attach. No. 1)**
- \* **Rejecting Bid for Supply and Installation of a 50' x 60' Pole Building for Parks and Forestry on March 15, 2012 (Attach. No. 2)**
- \* **Awarding Bid for Park Road Resurfacing Project-Phase II to Top Line Construction Corp., 22 Fifth Street, Somerville, NJ 08876, for a Total Bid Price of \$522,633.82 (Attach. No. 3)**
- \* **Authorizing the Execution of a Lease Agreement with John Grady for the "Red Brick House" for a Period of Two Years (Attach. No. 4)**
- \* **Supporting the "Alex DeCroce Crime Victim's Bill of Rights" in Memory of Assemblyman Alex DeCroce (Attach. No. 5)**

- \* **Supporting the Resurfacing Project of Route 287 from Route 80 Interchange to South Street in Morristown (Attach. No. 6)**
  - \* **Noise Waiver for the NJDOT for the Resurfacing of Route 287 (Attach. No. 7)**
  - \* **Amended Temporary Budget for 2012 (Attach. No. 8)**
  - \* **Tax Appeal Settlement for Mack-Cali Realty, Block 202, Lot 3.8 (Attach. No. 9)**
  - \* **Tax Appeal Settlement for Starwood Realty CMBS, One, LLC, Block 735, Lot 3 (Attach. 10)**
  - \* **Tax Appeal Settlement for GRE Sylvan Way, LLC, Block 202, Lot 3.5 (Attach. 11)**
  - \* **Tax Appeal Settlement for HGF Parsippany Blvd., LLC, Block 410, Lot 22.01 (Attach. 12)**
  - \* **Awarding Bid for Sylvan Way South Interceptor Sewer Replacement to Pact Construction, Inc., 5545 Route 31, Ringoes, NJ 08551 for a Total Bid Price of \$929,485.00 (Attach. 13)**
  - \* **Authorizing Change Order #1 for the Park Road Resurfacing, Phase I Improvements Project (Attach. 14)**
- 

**APPLICATION(S)**

None

---

**ORDINANCE(S):**

**Introductions**

**ORDINANCE NO. (2012:15)**

**Motion to Introduce:** Mr. dePierro

**Seconded By:** Mr. Ferrara

An Ordinance Amending Section 285-4, Schedule A, No Parking Fire Zones, of Article I, of Chapter 285, Parking, of the Code of the Township of Parsippany-Troy Hills to Establish Fire Zones and Regulate parking at 108-130 Route 46, Block 693, Lot 24 (2012:15)

**Council President Stanton opened the meeting to the public to speak on this ordinance only, noting a five-minute time limit per speaker.**

**Seeing no one come forward to speak, Council President Stanton closed the public portion of the meeting.**

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ORDINANCE NO. (2012:16)**

**Motion to Introduce:** Mr. Ferrara

**Seconded By:** Mr. dePierro

An Ordinance Amending Chapter 51, Open Space Committee, to Further Revise the Purposes for Which the Open Space Trust Fund Can be Used and Authorizing the Township to Dissolve the “Open Space Trust Fund” and create the “Municipal Open, Recreation, Floodplain Protection, and Farmland and Historic Preservation Trust Fund”

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ORDINANCE NO. (2012:17)**

**Motion to Introduce:** Mr. Cesaro

**Seconded By:** Mr. Ferrara

An Ordinance Amending Chapter 150, Fertilizers, to Comply with the New Jersey Water Pollution Control Act, as Amended on January 5, 2011

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**COUNCIL WENT INTO CLOSED SESSION:**

**TIME:** 9:15 p.m.

---

**MOTION BY:** Mr. Cesaro

**SECONDED BY:** Mr. dePierro

**RESOLUTION**

**WHEREAS**, the Open Public Meetings Act, P.L. 1975, Chapter 231 permits the exclusion of the public from a meeting in certain circumstances; and

**WHEREAS**, the Township Council is of the opinion that such circumstances presently exist; and

**WHEREAS**, the Township Council wishes to deliberate following a hearing; and

**WHEREAS**, minutes will be kept, and once the matter involving the confidentiality of the above no longer requires confidentiality, the minutes can be made public.

**NOW, THEREFORE BE IT RESOLVED** by the Township Council of the Township of Parsippany-Troy Hills that the public be excluded from this meeting.

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**MOTION TO RECONVENE INTO OPEN SESSION BY:** Mr. Cesaro .

**SECONDED BY:** Mr. dePierro

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ADD – ON ORDINANCE:**

**Motion to Introduce:** Mr. Cesaro

**Seconded By:** Mr. Ferrara

An Ordinance of the Township Council of the Township of Parsippany-Troy Hills, County of Morris, State of New Jersey, to Amend and Supplement Various Sections of the Code of the Township of Parsippany-Troy Hills Dealing With Fees Governed by the Health Department (2012:18)

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

---

**ADD – ON RESOLUTION:**

**Motion to Introduce:** Mr. Cesaro

**Seconded By:** Mr. Ferrara

**A Resolution Providing for the Form, Maturities and Other Details of the Refunding Bonds of the Township of Parsippany-Troy Hills**

**WHEREAS**, On June 15, 2005, the Township of Parsippany Troy Hills, in the County of Morris, New Jersey (the "Township") has heretofore issued General Obligation Bonds, in the principal amount of \$25,000,000 dated June 1, 2005, for (i) various general improvements pursuant to bond ordinances 95:20, 97:8, 99:24, 01:16, 2:09, 02:01, 04:07, 02:11, 02:23, 03:29, 03:14 and 04:23 (the "2005 General Improvement Bonds"), (ii) various water capital improvements pursuant to bond ordinances 03:15 and 04:24 (the "2005 Water Utility Bonds"), and (iii) various sewer capital improvements pursuant to bond ordinances 03:16 and 04:25 (the "2005 Sewer Utility Bonds" and together with the 2005 General Improvement Bonds and the 2005 Water Utility Bonds, the "2005 General Obligation Bonds" or the "Prior Bonds"). The Township is hereby authorized to refund all or a portion of the outstanding 2005 General Obligation Bonds maturing on and after July 15, 2014, and to provide for the payment of the costs or expenses of issuing refunding bonds;

**WHEREAS**, the 2005 General Improvement Bonds are callable on and after July 15, 2014;

**WHEREAS**, on February 14, 2012 the Township adopted a refunding bond ordinance authorizing the refunding of all or a portion of the callable Prior Bonds (the "Refunding Bonds");

**WHEREAS**, the Township desires to redeem the 2005 General Obligation Bonds maturing on July 15, 2014 to July 15, 2025 at a redemption price of 101% of the principal amount of the 2005 General Obligation Bonds, and has adopted a bond ordinance entitled "REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF PARSIPPANY TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS ORIGINALLY ISSUED IN 2005 CONSISTING OF GENERAL IMPROVEMENT BONDS, SEWER UTILITY BONDS AND WATER UTILITY BONDS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,630,000 GENERAL OBLIGATION REFUNDING BONDS CONSISTING OF NOT TO EXCEED \$17,550,000 GENERAL IMPROVEMENT REFUNDING BONDS, NOT TO EXCEED \$790,000 WATER UTILITY REFUNDING BONDS AND NOT TO EXCEED \$290,000 SEWER UTILITY REFUNDING BONDS FOR FINANCING THE COST THEREOF," which authorized refunding bonds to be issued to refund the Prior Bonds;

BE IT RESOLVED BY TOWNSHIP COUNCIL OF THE TOWNSHIP OF PARSIPPANY TROY HILLS IN THE COUNTY OF MORRIS, NEW JERSEY that:

Section 1. There shall be issued general improvement refunding bonds, Series 2012, sewer utility refunding bonds, Series 2012 and water utility refunding bonds, Series 2012 of the Township in an amount not to exceed \$18,630,000 pursuant to the following bond ordinance (#2012:09):

"REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF PARSIPPANY TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS ORIGINALLY ISSUED IN 2005 CONSISTING OF GENERAL IMPROVEMENT BONDS, SEWER UTILITY BONDS AND WATER UTILITY BONDS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,630,000 GENERAL OBLIGATION REFUNDING BONDS CONSISTING OF NOT TO EXCEED \$17,550,000 GENERAL IMPROVEMENT REFUNDING BONDS, NOT TO EXCEED \$790,000 WATER UTILITY REFUNDING BONDS AND NOT TO EXCEED \$290,000 SEWER UTILITY REFUNDING BONDS FOR FINANCING THE COST THEREOF"

Section 2. The general improvement refunding bonds, Series 2012, sewer utility refunding bonds, Series 2012 and water utility refunding bonds, Series 2012 referred to in Section 1 hereof are sometimes hereinafter collectively referred to as the "Refunding Bonds." The Refunding Bonds of said issue shall be dated, mature at the times and in the amounts, bear interest and be subject to redemption as shall be set forth in the proposal for the purchase of the Refunding Bonds acceptance of which is authorized pursuant to Section 10 hereof. The Refunding Bonds shall be numbered one consecutively upward, and will be issued in fully registered form. When issued, the Refunding Bonds will be registered in the name of and held

by Cede & Co., as the owner thereof and nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearinghouse for securities transactions. Upon issuance, the Refunding Bonds will be delivered to DTC in single denominations for each maturity of each series of the Refunding Bonds. Individual purchases of beneficial interests in the Refunding Bonds will be made in book-entry form (without certificates) in the denomination of \$1,000 each or any integral multiple thereof.

Section 3. The Refunding Bonds shall bear interest from their date based on their outstanding principal amount at the rate to be set forth in Section 2 hereof, shall be payable as to principal in lawful money of the United States of America at the administration office of the Township in Parsippany Troy Hills, New Jersey, payable semi-annually on the fifteenth day of January and July in each year until maturity, commencing on July 15, 2012, by check or draft mailed on such interest payment date to the owners thereof registered as such as of each next preceding January 1 and July 1. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year of twelve 30-day calendar months.

Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Letter of Representations to be executed by the Township and DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Refunding Bonds is the responsibility of the DTC participants.

Section 4. The Refunding Bonds shall be signed by the Mayor and the Township Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Township shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual or facsimile signature of the Clerk or Deputy Clerk of the Township.

Section 5. The Refunding Bonds and the registration provisions endorsed thereon shall be in substantially the following form:

(FORM OF BOND)

No. GI/SU/WU-

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY

TOWNSHIP OF PARSIPPANY TROY HILLS,  
IN THE COUNTY OF MORRIS

[GENERAL IMPROVEMENT/SEWER REVENUE/WATER UTILITY]  
REFUNDING BOND, SERIES 2012

Date of Bond: May \_\_, 2012

Principal Amount: \$

Date of Maturity: \_\_\_\_\_, 201\_\_

CUSIP: \_\_\_\_\_

The TOWNSHIP OF PARSIPPANY TROY HILLS, a municipal corporation of the State of New Jersey, (the "Township") hereby acknowledges itself indebted and for value received promises to pay to Cede & Co. or registered assigns, the sum specified above as the Principal Amount on the date specified above as the Date of Maturity, upon presentation and surrender of this Bond, and to pay to the registered owner hereof interest on such sum, from the Date of Bond specified above until the Date of Maturity specified above, at the rate of \_\_\_\_\_ per centum (\_\_\_%) per annum payable on July 15, 2012 and thereafter semi-annually on the fifteenth day of January and July in each year. Principal of this Refunding Bond will be paid in lawful money of the United States of America, at the administration office of the Township in ParsIPPany Troy Hills, New Jersey. Interest on this Refunding Bond will be payable in lawful money of the United States of America by check or draft mailed on such interest payment date to the registered owner hereof as shown on the books of the Township kept for such purpose by the Chief Financial Officer of the Township (the "Bond Registrar") as of the first day of the month in which the payment of interest is to be made.

All of the Refunding Bonds, of which this Bond is one, shall be initially issued as one fully registered bond for each maturity in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Letter of Representations executed by the Township and DTC relating to the Refunding Bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Refunding Bonds is the responsibility of the DTC participants.

The Refunding Bonds are not subject to redemption prior to their stated maturity.

This Bond is transferable only upon the books of the Bond Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Township duly executed by the registered owner or such duly authorized attorney, and thereupon the Township shall issue in the

name of the transferee a new bond or bonds of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered bond. The Township and any paying agent of the Township may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This Bond is one of an authorized issue of bonds of the Township and is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey, a resolution of the governing body of the Township adopted September 20, 2012 and by virtue of a certain bond ordinance referred to therein.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Bond according to its terms. This Bond shall not be or be deemed to be a debt or liability of the State of New Jersey or a pledge of the faith and credit of the State of New Jersey.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Township determines that the beneficial owners of the Refunding Bonds (the actual purchasers of the Refunding Bonds) shall be able to obtain certificated bonds, the Township shall notify DTC of the availability of bond certificates. In such event, the Township will appoint a paying agent and the Township will issue, transfer and exchange bond certificates in appropriate amounts as required by DTC and others. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving a reasonable amount of notice in writing to the Township. In the event of such determination, if the Township fails to identify another qualified securities depository as successor to DTC, the Township will appoint a paying agent and the Township will issue and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Township to do so, the Township will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the Refunding Bonds to any DTC participant (participants of DTC) having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

---

**MOTION TO ADJOURN MEETING:** Mr. Cesaro

**SECONDED BY:** Mr. Ferrara

<b>Roll Call:</b>	<b>Mr. Carifi</b>	-	<b>Absent</b>
	<b>Mr. Cesaro</b>	-	<b>Yes</b>
	<b>Mr. dePierro</b>	-	<b>Yes</b>
	<b>Mr. Ferrara</b>	-	<b>Yes</b>
	<b>Mr. Stanton</b>	-	<b>Yes</b>

**MEETING ADJOURNED: 10:00 pm**

Respectfully submitted,

---

Mary Cilurso  
Acting Deputy Clerk

---

Brian Stanton, Council President

Minutes approved: