

**TOWNSHIP OF PARSIPPANY-TROY HILLS
TOWNSHIP COUNCIL AGENDA MEETING**

October 12, 2010

Public Invited – Public Participation

MEETING CALLED TO ORDER by Council President Grossi at 7:30 p.m.

Council President Grossi announced that this meeting is being videotaped and will be aired on CableVision.

FLAG SALUTE

Roll Call:	Mr. Cesaro	-	Present
	Mr. dePierro	-	Present
	Mr. Fox	-	Present
	Mr. Stanton	-	Present
	Ms. Grossi	-	Present

OTHERS PRESENT: Mayor Barberio (at 7:45 p.m.); J. Lim, Business Administrator; J. Inglesino, Esq., Township Attorney; J. Silver, Township Clerk

The purpose of this meeting is to set the Agenda for the Regular Township Council Meeting of October 19, 2010.

FORMAL ACTION MAY OR MAY NOT BE TAKEN.

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 8, 2009 where it has remained posted since that date. A legal notice appeared in both the Daily Record and the Star Ledger and was forwarded by fax to other local newspapers and local radio stations on December 17, 2009.

PRESENTATION:

Council President Grossi presented a **Certificate of Appreciation to Officer Robert Whiteman** for his efforts, while off-duty, leading to the arrest of individuals linked to residential burglaries in the Township.

ORDINANCES

Second Reading(s) and Public Hearing(s) – 10/19/10 ON

Amending Section 65-1, Municipal Government Transparency Committee, of the Code (2010:24)

Amending Blue Collar Salary Ordinance (2010:25)

Authorizing the Acquisition by Purchase of Property Identified as Block 338, Lot 2, Commonly Known as 67 Chesterfield Road, for Open Space (2010:26)

Amending and Supplementing Chapter 357, Storm Sewer System, of the Code (2010:27)

Deleting Sections 225-15 and 225-26, Both Entitled Recording of Hearings, of the Code (2010:28)

Amending Chapter 405, Vehicles and Traffic – Through Streets and Multi-Way Stop Intersections (Beachwood Road/Longport Road) (2010:29)

Amending and Supplementing Chapter 405, Vehicles and Traffic – New Bus Stop Locations (2010:30)

Amending the Municipal Vehicles and Traffic Ordinance – Regulation for the Movement and the Parking of Traffic on Private Property – Hunting Ridge Town Homes (2010:31)

Status of Adopted Ordinances:

<u>Ordinance Title and Number</u>	<u>Adopted Date</u>	<u>Mayoral Action</u>	<u>Effective Date</u>
Fees – Public Records (2010:23)	9/21/10	Approved	10/19/10

DISCUSSION/REMINDERS

Scheduled Meetings

10/19/10 @ 7:30 p.m.

**Regular Meeting
Public Invited – Public Participation**

11/9/10 @ 7:30 p.m.

**Agenda Meeting
Public Invited – Public Participation**

Minutes for Approval:

Agenda Meeting of 9/14/10 (Absent – dePierro) ON

Regular Meeting of 9/21/10 (Absent – Fox) ON

Closed Session of 9/21/10 (Absent – Fox) (Approval Only, Disclosure Upon Authorization of Township Attorney) ON

Appointments:

Economic Development Advisory Committee

Member – 2 Year (First) Term (12/31/11)

Member – 2 Year (First) Term (12/31/11)

Member – 2 Year (First) Term (12/31/11)

Member – 3 Year (First) Term (12/31/12)

Member – 3 Year (First) Term (12/31/12)

Member – 3 Year (First) Term (12/31/12) NEXT AGENDA

Municipal Government Transparency Committee

Member – 1 Year (First) Term (12/31/10)

Member – 1 Year (First) Term (12/31/10)

Member – 2 Year (First) Term (12/31/11)

Member – 3 Year (First) Term (12/31/12)

Member – 3 Year (First) Term (12/31/12) NEXT AGENDA

Board of Adjustment

Alternate Member #2 – Vacancy, Term Expiring 12/31/10 Mr. dePierro noted that a resume was provided to the Council Members. Council President Grossi indicated that there are other people interested in serving on the Board of Adjustment. She hasn't had an opportunity to review the resume submitted by Mr. dePierro. Mr. dePierro pointed out that the Board of Adjustment is in need of members. **NEXT AGENDA**

Traffic Advisory Committee – Vacancy, Term Expiring 12/31/12 Mr. Cesaro advised that Marcy Phelps would like to be reappointed to serve on this committee. He noted that she had to step down for family obligations. A motion was made by Mr. Cesaro, seconded by Council President Grossi, to appoint Ms. Phelps to fill the vacancy. Hearing no objections, the motion was unanimously approved.

Appeal of Denial of Tree Removal Application Pursuant to Sec. 392-6 of the Township

Code – 3 Woodcrest Road (9/10) Council President Grossi advised that the Council has had an opportunity to review the matter. She indicated that Mr. Walsh (Superintendent of the Department of Parks and Forestry) is present to answer any questions that Council Members may have. Hearing none, Council President Grossi called for a vote as to the granting or denial of the

appeal. She made a motion to deny the tree removal application for 3 Woodcrest Road, seconded by Mr. Fox.

Roll Call:

- Mr. Cesaro** - **Yes**
 - Mr. dePierro** - **Yes**, after confirming that this is Mr. Walsh's recommendation
 - Mr. Fox** - **Yes**, noting that he is reluctant to go against the advice of our expert
 - Mr. Stanton** - **Yes**
 - Ms. Grossi** - **Yes**, stating that she does not want to go against our Township's expert in this matter. She expressed her belief that, by doing so, we are creating a precedent, which would render our ordinance useless.
-

MAYOR

No Agenda Items

ADMINISTRATION

BID(S)

Taken:

9/30/10 **Supplying Pumps, Motors, Generators, HVAC Units & Parts/Repairs (as needed) for Various Departments** **AWARD***

To Be Taken:

None

QUOTATION(S)/PROPOSAL(S)/QUALIFICATION(S)

Received:

5/28/09 **Proposals for the Redesign, Permitting, Construction, Operation and Maintenance Services for Sludge Incinerators and Design, Permitting, Construction, Operation and Maintenance Services for a New Sludge Cake Receiving Facility at the Wastewater Treatment Facility** Ms. Lim updated the Council as to the status. **NEXT AGENDA**

Requested:

None

Resolution(s):

Authorizing the Expenditure of Open Space Trust Fund Monies in Connection with the McDermott Property, Block 729, Lots 3, 4, and 5 (10/10) **ON***

Awarding Professional Services Agreements for Engineering Services to Keystone Engineering and Hydroqual, Inc. (10/10) ON*

Approving Safe Routes to School Grant Agreement with NJDOT – Lake Hiawatha Knollwood Elementary School Project (10/10) ON*

Awarding Contracts for Insurance Broker of Records Services to Fairview Insurance Agency Associates, Inc. and AxisPointe, Inc. (10/10) ON*

Awarding Contract for Insurance Services to D & H Alternative Risk Solutions, Inc. for Administration of Claims Processing for Workers' Compensation (10/10) ON*

Awarding a Contract to Donnelly Energy Solutions as the BPU Direct Install Contractor for Energy Efficient Measures for Various Township Facilities (10/10) ON*

Accepting the Award of the Federal Fiscal Year 2010 Department of Homeland Security Emergency Management Performance Grant Program Funding (10/10) ON*

Awarding a Contract to Revenue Guard for Operation and Administration of the Township's Third Party Payment Plan for Emergency Services (10/10) ON*

Awarding a Contract to the Tab Group for Microfilming Services (10/10) ON*

Ordinance(s):

White Collar Salary Ordinance (08/10) Ms. Lim noted that, other than the addition of the title of Recycling Enforcement Officer, the only other change to the 2009 ordinance will be discussed in closed session. **INTRODUCTION - ON**

Amending and Supplementing Chapter 290, Parks, Recreation Areas and Public Lands, Article II, Use Regulations; Permit Requirements of the Code (10/10) INTRODUCTION - ON

ENGINEERING

Update/Recommendation(s):

Italicized comments below are excerpts from an October 7, 2010 memo from Mr. Lizza, Municipal Engineer, to Ms. Lim:

Status of Road Resurfacing – Puddingstone Area (8/07) *The Developer has installed a water main and sanitary sewer line on a portion of Puddingstone Road. We have been working with the Developer and will make temporary improvements until the sanitary sewer line is turned over to the Township. A meeting has taken place with the Developer but there has been no resolution at this time.* **NEXT AGENDA**

Revisions to Escrow Requirement in Connection with Residential Sidewalk/Driveway Repairs (10/07) No change in status. **NEXT AGENDA**

Troy Brook through the Hills of Troy (11/08) No change in status. **NEXT AGENDA**

711 Park Road – Fairview Estates (11/08) *I met with the residents and reviewed their concerns. We are investigating the drainage in the entire tract and will make recommendations to best address the issues. The residents are in agreement that a new drainage swale to be constructed along several properties will help alleviate the drainage issues. The contractor is willing to construct the swale. Work has started and a new inlet was installed on James Street. Construction on the swale will begin next week.* **NEXT AGENDA**

Edgefield Drive No Parking Zone (Upper) (6/09) No change in status. **NEXT AGENDA**

Canterbury Estates Vacation of Lots 26 and 77 in Block 98 (5/09) No change in status. **NEXT AGENDA**

New Road Flood Mitigation (5/10) No change in status. **NEXT AGENDA**

Extension of Major Soil Moving Permit – Morris Corporate Center VII, Block 136.01, Lot 1 (10/10) *The Planning Board received a request for an extension of the major soil moving permit and recommends that the Township Council approve this extension to December 10, 2011. This office has reviewed the request and also recommends approval of the extension.* **RESOLUTION - ON***

CHIEF FINANCIAL OFFICER

Resolution(s):

Authorizing Bond Sale (10/10) The attached resolution (Attachment No. 1) was offered by Mr. dePierro, seconded by Council President Grossi.

Council President Grossi noted the arrival of Mayor Barberio.

Roll Call:

Mr. Cesaro	-	Yes
Mr. dePierro	-	Yes
Mr. Fox	-	Yes
Mr. Stanton	-	Yes
Ms. Grossi	-	Yes

ATTORNEY

Resolution(s):

Appointing Members of the Township’s COAH Mediation Team (10/10) Mr. Inglesino explained that the Township received notice from COAH indicating that there were objections filed to the Township’s Affordable Housing Plan. He advised that this is not uncommon. He indicated that there is a requirement that the Township appoint three members to the Mediation Team. He noted that it is interesting that the Township received this notice because the objections to the Township’s Round Three Plan and the Round Three Rules were invalidated by the Appellate Division last week. However, it is the Township’s view that COAH will nonetheless want to proceed with this mediation process. **ON***

Directing the Township Planning Board to Determine Whether Certain Property Within the Township Should Be Declared An Area in Need of Rehabilitation in Accordance With the Provisions of the New Jersey Local Redevelopment and Housing Law (10/10) Mr. Inglesino explained that the purpose of this resolution is to direct the Planning Board to review the proposed resolution declaring 272 Parsippany Road (Block 393, Lot 1) as an “area in need of rehabilitation” and to submit recommendations to the Township Council. Mr. Inglesino further explained that, under this process, a municipality has no power of eminent domain, but it is a necessary, statutory prerequisite to the adoption of a redevelopment plan for the property. **ON***

Accepting the Buyout Offer of Municipal Excess Liability Joint Insurance Fund – Refuse Collection Litigation (10/10) Mr. Inglesino noted that the Township has been sued by two apartment complexes seeking to have the Township pick up trash. It is the strong opinion of the attorney for the MEL that these matters, which are in litigation, are not covered under the Municipal Excess Liability Policy and, to avoid a dispute regarding this determination, the MEL is offering to pay the Township \$15,000 per case in exchange for a release from the Township from any claim that the MEL is to provide coverage. Mr. Inglesino advised that his firm has reviewed the insurance policies and believe that the attorney for the MEL has a point in terms of coverage, but in order to resolve the potential dispute on that matter in the future, the MEL essentially wants to offer money in exchange for a release at this point in time. The agreement, if approved by the Council, will initiate the payment of \$30,000 to the Township for the two cases already filed and will provide for an additional \$15,000 for any other apartment complex that files a similar suit. **ON***

TOWNSHIP OFFICES / COMMITTEES

No Agenda Items

COMMUNICATIONS

Correspondence: None

Resolution(s):

Randolph Township – Opposing A-2095 Which Provides for a Variety of Statutory Measures to Enhance the Scope and Quality of the Emergency Medical Services System in New Jersey

Rockaway Township – Urging N.J. Legislature to Make Changes to OPRA

Washington Township – Urging N.J. Legislature to Make Changes to OPRA

Montville Township – Supporting the Morris County Municipal Clerks and Urging the State Legislature to Reform the Open Public Records (OPRA) Law

Riverdale Borough - Supporting the Morris County Municipal Clerks and Urging the State Legislature to Reform the Open Public Records (OPRA) Law

Receipt of the above listed resolutions was noted by Council President Grossi. No action was taken.

APPLICATION(S):

License(s):

Authorizing Special Senior Citizen Bingo License to the Golden Age Club of St. Peters Inc. (10/10) ON*

Limousine Owner's License (New) – Kamran S. Khan, 119 South Powdermill Road, (1 Vehicle) ON*

Limousine Owner's License (New) – John Paul Sarenas, 34 Nokomis Avenue (1 Vehicle) ON*

***Consent Agenda Items**

PUBLIC HEARING

Council President Grossi opened the meeting to the public to speak on any topic, noting a five-minute time limit per speaker.

Tom Wyka, 1 Bennett Court, stated that in 2009 the Council proposed two new committees for consideration, the Transparency Committee and the Economic Development Advisory Committee. Both committees sounded like great ideas. There was a bit of controversy with the Chamber of Commerce regarding the establishment of the Economic Development Committee and even some legitimate concerns voiced about the practicality of the Transparency Ordinance. However, both were passed and it was time to move forward. Outgoing Mayor Luther, as instructed by the ordinances, made several appointments to both committees – himself, Michael Clark and Annelise Catanzaro. Particularly focusing on the Transparency Committee, he advised that both he and Ms. Catanzaro are very well qualified as they both earn their livings by organizing and putting information on the web. He noted as well that he has been actively involved in the New Jersey Foundation for Open Government, a state-wide activist group dedicated to educating the public about open records and, occasionally, providing legal advice with regards to the same, and currently serves as a member of the board.

Mr. Wyka commented that the appointed members patiently waited for this Council to follow through on their statutory duties, not to mention campaign promises, and to appoint their members so that both committees could get on with their work. Nearly a year has passed and neither committee has been seated; the Council has not appointed one individual from the pool of available applicants. He and Ms. Catanzaro both inquired about the delay and he was encouraged to hear that Mr. Cesaro was making calls seeking citizens to serve on the Transparency Committee, but admittedly having trouble finding people to serve. He also questioned, at that time, if either committee might be seated if there were at least enough participants to establish a quorum. He pointed out that the ordinance establishing the Transparency Committee does not state the need for a quorum and that the Economic Development Committee requires a quorum of six members. In checking with the Township Clerk, he learned that there have been enough resumes submitted to fill these committee seats. What we have now is a proposed ordinance (2010:24), which shortens the terms of the members of the Transparency Committee to one year. Mr. Cesaro's reasoning, per Mr. Wyka, is that there are apparently people who would be willing to serve if the term was not so long. Mr. Wyka pointed out that committee members who no longer wish to serve could simply resign and be replaced. What is most striking about this amendment is the retroactive provision that states that this term will also apply to all current members. In other words, per Mr. Wyka, the three people who enthusiastically applied and duly obtained appointments for the current terms will no longer have appointments as of the end of this year. What didn't sit right with him was a term that was taught to him by his high school history teacher, "ex post facto." An ex post facto law is a retroactive law prohibited by the U.S. Constitution and, likewise, by the New Jersey State Constitution. These laws are generally frowned upon for obvious reasons; they are thought to be unfair. He advised the Council that he has consulted legal opinion and has been advised that this may not be applicable here, but for the sake of defending a citizen's right to serve his community, he would be willing to explore this further and, maybe, letting a judge decide on the applicability or fairness, if this Council chooses to go this route and amend the terms he has already committed to serve. If the Council decides to waste taxpayers' money to respond to a citizen who is just trying to help effectively carry out their own campaign promises, but instead finds himself defending his own right to serve, we are in a pretty sad state of affairs. At the end of the day, this is not about Tom Wyka or Annelise Catanzaro or about partisanship, but about a citizen's right to serve the community, something that he cherishes; something that Citizen's Campaign, an organization in which he is actively involved, promotes, and something that he

thought the Mayor was in favor of as well. This is what is under attack with this retroactive clause. He will gladly defend his right or anyone's right to serve in anyway available.

Robert Simpson, 30 Hilsinger Road, provided a copy of a newspaper article indicating that Woodbridge is working on the establishment of quiet zones. Mr. Simpson informed the Council that a meeting, attended by representatives of the DOT and the FRA (Federal Railroad Administration), two of our Township Engineers, Mayor Barberio and someone representing the Tabor Lake Association, was held on October 1, 2010. He reported that (1) it was suggested that the Township Engineers speak to Branchburg because this municipality wants to establish a quiet zone by installing signs and (2) that the Township consider the installation of "wayside horns," which are horns at the crossing, pointed toward the road, instead of a quiet zone. This is much less expensive; no application to the FRA is required. He submitted information about the wayside horn system. Mr. Winters (with the Township Engineering Office), per Mr. Simpson, is supposed to contact a company to provide a sample horn at the crossing so that everyone could see how loud it sounds. He noted that these horns sound at 92 decibels, which is much lower than a train horn, and the sound only affects residents within a very small area. Mr. Simpson expressed his view that this is something the Township should consider.

Mayor Barberio advised that the Township is looking into the wayside horn system. He is waiting to get additional information from Justin Lizza (Township Engineer). He also advised that the DOT and the FRA are supposed to provide information on what Branchburg is doing, but he noted one of the problems with what Branchburg is doing is the criteria that must be met with the Federal guidelines; the Branchburg study may not work for Parsippany. Mayor Barberio also indicated that there may be some issues with the wayside horns that need to be addressed.

Pat Petaccia, 182 Hawkins Avenue, in connection with the denial of the appeal of the tree removal application, questioned what steps residents should take if they want to install solar panels. Ms. Lim noted Mr. Walsh's point that every building is not suitable for solar. If the Township starts to make exceptions for buildings not suitable for solar, we would be decimating our trees. Ms. Petaccia asked who should a resident check with before considering the installation of solar panels. Ms. Lim suggested that interested parties should check with a solar provider because the provider would need to make a determination as to how many trees may be in the way.

Relative to the authorization of various contracts, Ms. Petaccia asked if these are renewals. Ms. Lim advised that the insurance brokers are the same as last year. The cost is based on a percentage of the premium, which stayed the same. For 2011, however, the percentage is actually coming down.

Ms. Petaccia agreed with the sentiments expressed by Mr. Wyka, noting we have been waiting a long time for these committees to be in place.

Ms. Petaccia also took this opportunity to ask the status of the "eyesore" vegetable stand on Route 46. Mayor Barberio advised that this is being addressed expeditiously.

Joe Raich, 8 Wolf Place, regarding the resolution authorizing the bond sale, questioned if the amount of debt will increase as a result of the action taken this evening. Ms. Lim explained that the bonding has already been authorized. The market is right to permanently finance projects that have been authorized in prior years, rather than continue with short term notes. The interest rates are very low at this time. Additionally, we think we will be able to retain our bond rating. In terms of the payment of debt service, Ms. Lim advised that we have some debt service coming off next year, so the net decrease in debt service next year for the Current Fund is about \$11,000.

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

A motion was made by Mr. Cesaro, seconded by Mr. Stanton, to convene in closed session to discuss matters regarding personnel and litigation (Resolution – Attachment No. 2).

The Council reconvened in open session at 8:35 p.m. A motion was made by Mr. Cesaro, seconded by Mr. Fox, to adjourn.

Roll Call:	Mr. Cesaro	-	Yes
	Mr. dePierro	-	Yes
	Mr. Fox	-	Yes
	Mr. Stanton	-	Yes
	Ms. Grossi	-	Yes

MEETING ADJOURNED: 8:36 p.m.

Minutes Approved November 23, 2010

RESOLUTION OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY PROVIDING FOR A SINGLE AND COMBINED ISSUE OF GENERAL IMPROVEMENT BONDS, A SINGLE AND COMBINED ISSUE OF WATER UTILITY BONDS, A SINGLE AND COMBINED ISSUE OF SEWER UTILITY BONDS, AND A SINGLE AND COMBINED ISSUE OF GOLF AND RECREATIONAL UTILITY BONDS; AUTHORIZING THE SALE OF \$14,425,000 PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2010, \$1,988,000 PRINCIPAL AMOUNT OF WATER UTILITY BONDS, SERIES 2010, \$4,003,300 PRINCIPAL AMOUNT OF SEWER UTILITY BONDS, SERIES 2010, \$758,700 PRINCIPAL AMOUNT OF GOLF AND RECREATIONAL UTILITY BONDS, SERIES 2010, AND \$1,325,000 GENERAL OBLIGATION REFUNDING BONDS; AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO.

WHEREAS, the Township Council of the Township of ParsIPPany-Troy Hills in the County of Morris, New Jersey (the "Township") has adopted the Bond Ordinances listed on the attached Appendix A-1, Appendix A-2, Appendix A-3 and Appendix A-4 (collectively, the "Bond Ordinances") authorizing the issuance of obligations of the Township for the purpose of financing the general improvements, the water improvements, the sewer improvements, and the golf and recreational improvements, as applicable, described in the Bond Ordinances; and

WHEREAS, the Township Council has determined to finance permanently a portion of the costs of the general improvement projects, the water projects, the sewer projects, the golf and recreational projects and the tax appeals undertaken pursuant to the Bond Ordinances by the issuance of \$22,500,000 principal amount of its general obligation bonds, consisting of \$14,425,000 principal amount of general improvement bonds, \$1,988,000 principal amount of water utility bonds, \$4,003,300 principal amount of sewer utility bonds, \$758,700 principal amount of golf and recreational utility bonds, respectively, of the Township and \$1,325,000 General Obligation Refunding Bonds; and

WHEREAS, the Township Council has determined to proceed with the public sale of said bonds for the purposes authorized in the Bond Ordinances.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of ParsIPPany-Troy Hills in the County of Morris, New Jersey (not less than a majority of the full membership of the Township Council affirmatively concurring), as follows:

Section 1. Combination of General Improvement Bonds; Authorization of Sale. The principal amount of general improvement bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A-1 hereto are hereby combined into a single and combined issue of \$14,425,000 aggregate principal amount of General Improvement Bonds, Series 2010 (the “General Improvement Bonds”), and are authorized to be sold in accordance with the terms of this Resolution. The General Improvement Bonds will be issued as a separate series of bonds from the Water Utility Bonds, the Sewer Utility Bonds, the Golf and Recreational Utility Bonds and the General Obligation Refunding Bonds, as hereinafter defined.

The average period of usefulness for the general improvements financed by the General Improvement Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A-1 hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A-1 hereto, is 13.31 years.

Section 2. Combination of Water Utility Bonds; Authorization of Sale. The principal amount of water utility bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A-2 hereto are hereby combined into a single and combined issue of \$1,988,000 aggregate principal amount of Water Utility Bonds, Series 2010 (the “Water Utility Bonds”), and are authorized to be sold in accordance with the terms of this Resolution. The Water Utility Bonds will be issued as a separate series of bonds from the General Improvement Bonds, the Sewer Utility Bonds, the Golf and Recreational Utility Bonds and the General Obligation Refunding Bonds, as hereinafter defined.

The average period of usefulness for the water improvements financed by the Water Utility Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A-2 hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A-2 hereto, is 14.15 years.

Section 3. Combination of Sewer Utility Bonds; Authorization of Sale. The principal amount of sewer utility bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A-3 hereto are hereby combined into a single and combined issue of \$4,003,300 aggregate principal amount of Sewer Utility Bonds, Series 2010 (the “Sewer Utility Bonds”), and are authorized to be sold in accordance with the terms of this Resolution. The Sewer Utility Bonds will be issued as a separate series of bonds from the General Improvement Bonds, the Water Utility Bonds, the Golf and Recreational Utility Bonds and the General Obligation Refunding Bonds, as hereinafter defined.

The average period of usefulness for the sewer improvements financed by the Sewer Utility Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A-3 hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A-3 hereto, is 14.81 years.

Section 4. Combination of Golf and Recreational Utility Bonds; Authorization of Sale. The principal amount of golf and recreational utility bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A-4 hereto are hereby combined into a single and combined issue of \$758,700 aggregate principal amount of Golf and Recreational Utility Bonds, Series 2010 (the “Golf and Recreational Utility Bonds”), and are authorized to be sold in accordance with the terms of this Resolution. The Golf and Recreational Utility Bonds will be issued as a separate series of bonds from the General Improvement Bonds, the Water Utility Bonds, the Sewer Utility Bonds and the General Obligation Refunding Bonds.

The average period of usefulness for the golf and recreational improvements financed by the Golf and Recreational Utility Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A-4 hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A-4 hereto, is 13.12 years.

Section 5. Combination of General Obligation Refunding Bonds; Authorization of Sale. The principal amount of general obligation refunding bonds authorized to be issued pursuant to the Bond Ordinance described in Appendix A-5 hereto is hereby combined into a single and combined issue of \$1,325,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2010 (the “General Obligation Refunding Bonds”), and are authorized to be sold in accordance with the terms of this Resolution. The General Obligation Refunding Bonds will be issued as a separate series of bonds from the General Improvement Bonds, the Water Utility Bonds, the Sewer Utility Bonds and the Golf and Recreational Utility Bonds.

The average period of usefulness for the tax appeals financed by the General Obligation Refunding Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinance described in Appendix A-5 hereto and the Local Finance Board Resolution dated July 14, 2010 and the period or average period of usefulness determined in the Bond Ordinance described in Appendix A-5 hereto and the Local Finance Board Resolution dated July 14, 2010, is 5 years.

Section 6. Public Sale of Bonds. The General Improvement Bonds, the Water Utility Bonds, the Sewer Utility Bonds, the Golf and Recreational Utility Bonds and the General Obligation Refunding Bonds (collectively, the “Bonds”) shall be issued and sold at public sale in accordance with the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

Section 7. Authorization for Notice of Sale. The Township Clerk is hereby authorized and directed to advertise the Notice of Sale of the Bonds and is hereby further authorized to direct Inglesino, Pearlman, Wyciskala & Taylor, LLC, bond counsel, to arrange for such advertisement. The Bonds shall be dated their date of delivery, shall be in book-entry only form, shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2011, at the rate or rates to be specified by the successful bidder, and shall mature, subject to prior redemption, on November 1, in the annual principal amounts and years as set forth below:

GENERAL IMPROVEMENT BONDS, SERIES 2010

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$ 625,000	2018	\$1,150,000
2012	1,150,000	2019	1,150,000
2013	1,150,000	2020	1,150,000
2014	1,150,000	2021	1,150,000
2015	1,150,000	2022	1,150,000
2016	1,150,000	2023	1,150,000
2017	1,150,000		

Total: \$14,425,000

WATER UTILITY BONDS, SERIES 2010

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$ 90,000	2018	175,000
2012	90,000	2019	175,000
2013	100,000	2020	175,000
2014	153,000	2022	175,000
2015	165,000	2022	175,000
2016	165,000	2023	175,000
2017	175,000		

Total: \$1,988,000

SEWER UTILITY BONDS, SERIES 2010

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$185,000	2018	\$ 325,000
2012	185,000	2019	350,000
2013	275,000	2020	350,000
2014	298,300	2021	370,000
2015	305,000	2022	370,000
2016	310,000	2023	370,000
2017	310,000		

Total: \$4,003,300

GOLF AND RECREATIONAL UTILITY BONDS, SERIES 2010

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$40,000	2018	\$60,000
2012	40,000	2019	60,000
2013	40,000	2020	75,000
2014	40,000	2021	80,000
2015	53,700	2022	80,000
2016	55,000	2023	80,000
2017	55,000		

Total: \$758,700

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$265,000	2014	\$265,000
2012	265,000	2015	265,000
2013	265,000		

Total: \$1,325,000

The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale, approved in Section 7 hereof (the "Notice of Sale").

Section 8. Redemption. The Bonds maturing prior to November 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after November 1, 2020 are redeemable at the option of the Township in whole or in part on any date, on or after November 1, 2019 upon notice as required herein at a redemption price (the "Redemption Price") equal to 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

If less than all of the Bonds outstanding of any maturity shall be called for redemption, such Bonds to be so redeemed shall be selected by the Township by lot.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the County not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price

together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Section 9. Approval of Notice of Sale. The Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof.

Section 10. Approval of Summary Notice of Sale. The Summary Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix C and made a part hereof.

Section 11. Publication of Notice of Sale. The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in *Morris County's Daily Record*, a newspaper published in the County of Morris and circulating in the Township, and the Summary Notice of Sale substantially in the form attached to this Resolution shall be published at least once in *The Bond Buyer*, a newspaper published in the City of New York and State of New York, carrying municipal bond notices and devoted primarily to the subject of state and municipal bonds. The advertisement of said Notice of Sale and Summary Notice of Sale in each such newspapers shall be published not less than seven (7) days prior to the sale date for the Bonds.

Section 12. Designation of Chief Financial Officer to Award Bonds; Delegation Regarding Postponement of Sale. Proposals for the purchase of the Bonds shall be received by the Chief Financial Officer on October 26, 2010, or on such other date as determined by the Chief Financial officer, as shall be provided in the Notice of Sale and the Summary Notice of Sale. The Mayor and Township Council hereby designate the Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Township at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

There is hereby delegated to the 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 13. Authorization for Official Statement. The proper Township officials and advisors are hereby authorized to prepare and distribute to the prospective purchasers of the Bonds a Preliminary Official Statement and a final Official Statement containing information relating to the Township, its financial condition and the terms of the Bonds and other material facts customarily included in official statements for general obligation bonds in the State of New Jersey. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 14. Approval of Form of Bond. The forms of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, are hereby approved. The Bonds shall be executed in the name of the Township by the manual or facsimile signature of the Mayor and the Chief Financial Officer and the seal of the Township, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Township Clerk.

Section 15. Appointment of Securities Depository. The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of each series of Bonds each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the “Beneficial Owner”) will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Township nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The appropriate officers of the Township are hereby authorized to execute a Letter of Representation to DTC and such other documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Township and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Township shall designate a successor securities depository or shall deliver certificates to the beneficial owners of the Bonds registered in the names of the beneficial owners thereof.

Section 16. Paying Agent. The Chief Financial Officer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Township can meet its obligations undertaken herein to the holders of the Bonds. The Chief Financial Officer may, however, elect not to select a Paying Agent for the Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Bonds. However, the Chief Financial Officer shall select a Paying Agent upon any determination to cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 14 hereof.

Section 17. Tax Covenant. The Township hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds or take any further action (or refrain from taking such action) which would cause the Bonds to be “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the “Code”), or would cause interest on the Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Bonds.

Section 18. Pledge of Township. The full faith and credit of the Township is hereby pledged for the payment of the principal and interest on the Bonds. The Bonds shall be direct obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

Section 19. Continuing Disclosure. The form of the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix E is hereby approved, and the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Township is hereby authorized. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Township and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Township to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

Section 20. Further Action. The proper officers of the Township are hereby authorized and directed to take all such action as may be necessary to effect the issuance and delivery of the Bonds.

Section 21. Effective Date. This Resolution shall take effect immediately.

Adopted: October 12, 2010

CERTIFICATE

I, JUDITH I. SILVER, Clerk of the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey, HEREBY CERTIFY that the foregoing copy of the resolution of the Township Council, duly adopted on October 12, 2010, has been compared by me with the original resolution as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2010.

JUDITH I. SILVER, Clerk

[SEAL]

APPENDIX A-1

GENERAL IMPROVEMENT BONDS, SERIES 2010

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>General Improvement Bonds to be Issued</u>
05-07	04/12/05	5,814,000	11	865,000
06-08	05/09/06	5,018,652	10.2361	715,000
07-18	07/24/07	4,767,575	9.7438	2,817,575
08-13	05/13/08	4,945,025	16.44	4,541,775
09-24	6/16/09	5,222,150	15.05548	3,999,400
10-13	7/20/10	5,438,275	17.16	1,486,250
			Total	<u>\$14,425,000</u>

APPENDIX A-2

WATER UTILITY BONDS, SERIES 2010

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>Water Utility Bonds to be Issued</u>
06-09	05/09/06	731,500	14.09	200,000
07-19	7/24/07	627,000	14.393	355,500
08-14	5/31/08	342,000	13.66	342,000
09-25	6/16/09	940,500	15	940,500
10-14	07/20//10	251,750	9.25	150,000
			Total	<hr/> \$1,988,000

APPENDIX A-3

SEWER UTILITY BONDS, SERIES 2010

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>Sewer Utility Bonds to be Issued</u>
07-20	07/24/07	529,905	15	\$239,700
08-15	5/13/08	3,021,000	14.87	2,798,600
09-26	06/16/09	1,805,000	15	965,000
			Total	<hr/> \$4,003,300

APPENDIX A-4

GOLF AND RECREATIONAL UTILITY BONDS, SERIES 2010

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>Sewer Utility Bonds to be Issued</u>
07-21	07/24/07	\$902,500	15	261,500
08-16	05/31/08	451,250	11.84	401,250
09-27	06/16/09	143,450	15	95,950
			Total	<hr/> \$758,700

APPENDIX A-5

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>Refunding Bonds to be Issued</u>
10-12	07/20/10	\$1,325,000	5	1,325,000
			Total	<hr/> \$1,325,000

APPENDIX B

NOTICE OF SALE

TOWNSHIP OF PARSIPPANY-TROY HILLS, COUNTY OF MORRIS, NEW JERSEY

\$22,500,000 GENERAL OBLIGATION BONDS
consisting of
\$14,425,000 GENERAL IMPROVEMENT BONDS, SERIES 2010,
and
\$1,988,000 WATER UTILITY BONDS, SERIES 2010
and
\$4,003,300 SEWER UTILITY BONDS, SERIES 2010
and
\$758,700 GOLF AND RECREATIONAL UTILITY BONDS, SERIES 2010
And
\$1,325,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010

(Book-Entry-Only)

The Township of Parsippany-Troy Hills, a municipal corporation of the State of New Jersey located in the County of Morris, New Jersey (the "Township"), hereby invites sealed or electronic proposals for the purchase of the Township's \$22,500,000 principal amount of its General Obligation Bonds, consisting of \$14,425,000 principal amount of General Improvement Bonds, Series 2010, \$1,988,000 principal amount of Water Utility Bonds, Series 2010, \$4,003,300 principal amount of Sewer Utility Bonds, Series 2010, \$758,700 Golf and Recreational Utility Bonds, Series 2010 and \$1,325,000,000 General Obligation Refunding Bonds, Series 2010.

SEALED OR ELECTRONIC (VIA PARITY) PROPOSALS will be received by the Chief Financial Officer of the Township at the Municipal Building, 4400 New Jersey Avenue, Parsippany-Troy Hills, New Jersey 08742, on October 26, 2010 (the "Bid Date") until 11:00 a.m., prevailing local time, at which time they will be publicly opened and announced. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. The Bonds will be dated their date of delivery and will mature, subject to prior redemption, on November 1, in the years and in the amounts set forth below:

	General Improvement Bonds	Water Utility Bonds	Sewer Utility Bonds	Golf and Recreational Utility Bonds	General Obligation Refunding Bonds	Total
<u>Year</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>
2011	\$625,000	\$90,000	\$185,000	\$40,000	\$265,000	\$1,205,000
2012	1,150,000	90,000	185,000	40,000	265,000	1,730,000
2013	1,150,000	100,000	275,000	40,000	265,000	1,830,000
2014	1,150,000	153,000	298,300	40,000	265,000	1,906,300
2015	1,150,000	165,000	305,000	53,700	265,000	1,938,700
2016	1,150,000	165,000	310,000	55,000		1,680,000
2017	1,150,000	175,000	310,000	55,000		1,690,000
2018	1,150,000	175,000	325,000	60,000		1,710,000
2019	1,150,000	175,000	350,000	60,000		1,735,000
2020	1,150,000	175,000	350,000	75,000		1,750,000
2021	1,150,000	175,000	370,000	80,000		1,775,000
2022	1,150,000	175,000	370,000	80,000		1,775,000
2023	1,150,000	175,000	370,000	80,000		1,775,000

All bidders for the Bonds must be participants of the Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Bonds will be issued in the form of one certificate for each maturity of each Series of the Bonds each in the aggregate principal amount of such maturity and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchases. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

The Bonds will be dated their date of delivery, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2011, until maturity, to DTC or its authorized nominee. The DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Township 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 Township will discontinue the book-entry system with DTC. If the

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

The Bonds are general obligations of the Township and are secured by a pledge of the full faith and credit of the Township 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 Township without limitations as to rate or amount.

Each proposal must be unconditional and must specify the rate or rates of interest per annum which the Bonds are to bear in multiples of 1/8 or 1/20 of 1%, provided that: (a) all Bonds of the same maturity must bear a single and uniform rate of interest greater than zero percent (0%) and no split or supplemental interest rates will be considered; (b) a rate of interest stated for Bonds of any one maturity may not be less than the rate of interest stated for Bonds of an earlier maturity. Each proposal submitted must be for all of the Bonds. The purchase price specified in the proposal for the Bonds must not be less than \$22,500,000.

The Bonds maturing prior to November 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after November 1, 2020 are redeemable at the option of the Township in whole or in part on any date, on or after November 1, 2019 upon notice as required herein at a redemption price (the "Redemption Price") equal to 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

Except as provided herein under the caption "Procedures Regarding Electronic Bidding," each proposal must be enclosed in a sealed envelope, marked on the outside "Proposal for Township G.O. Bonds" and, if mailed, addressed to or in care of the undersigned at 1001 Parsippany Blvd, Parsippany, New Jersey 07054. All bids which are submitted electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") pursuant to the procedures described below shall be deemed to constitute a "Proposal for Bonds" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Bonds.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. In addition, bidders must ensure that the good faith deposit check or financial surety bond referred to herein is submitted on the Bid Date by 11:00 a.m. 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 PARITY at i-Deal at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Bonds, the price bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder or Bidders shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

3. The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., New Jersey time, on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Proposals for Bonds, whether by hand delivery, facsimile or electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

5. Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Township nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on Bonds.

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder whose legally acceptable proposal specifies the lowest net interest cost for the Bonds. It is requested that each proposal be accompanied by a computation of such net interest cost to the Township under the terms of the proposal in accordance with the method of calculation described in this paragraph (computed to six decimal places) but such computation is not to be considered as part of the proposal for Bonds. Net interest cost for the Bonds will be computed by adding to the total principal amount of Bonds bid for, the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium if any, bid. In selecting the proposal to be accepted, the Township will not consider proposals under which the total loan is

made at an interest cost higher than the lowest net interest cost to the Township in any legally acceptable proposal for the Bonds, and if two or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice may be rejected.

Each bidder, including those bidding electronically, is required to submit a good faith deposit in the form of either a certified, treasurer's or cashier's check payable to the Township of Parsippany-Troy Hills in the amount of \$450,000 drawn upon a bank or trust company, which check should be enclosed with the proposal, or a financial surety bond in the amount of \$420,000. The good faith deposit will be applied to the purchase price of the Bonds. If a financial surety bond is used, it must be from an insurance company that has received approval from the Director of the Division of Local Government Services of the State of New Jersey to issue financial surety bonds, and that is licensed to issue such a bond in the State of New Jersey, and such bond must be made payable to the Township of Parsippany-Troy Hills and submitted to the Township or its financial advisor or bond counsel by 5:00 P.M. on the day prior to the opening of the proposals. The financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond, and shall state the time and date when it will expire, which date shall not be earlier than the date for submission of the required deposit. When the successful bidder has been ascertained, all such deposits will be promptly returned to the persons making the same, except the check or financial surety bond of the successful bidder which will be applied in part payment for the Bonds or to partially secure the Township from any loss resulting from the failure of the bidder to comply with the terms of its bid. No interest will be paid on any deposits. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made within three hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 5:00 P.M. of the day of such bid opening and then only if such award has not been made prior to the withdrawal. If the Bonds are awarded to a bidder utilizing a financial surety bond, then such winning bidder is required to submit its deposit to the Township or its financial advisor or bond counsel in the form of a certified, treasurer's or cashier's check payable to the Township (or wire transfer such amount as instructed by the Township or its financial advisor or bond counsel) not later than 3:30 P.M. on the next business day following the award. If such deposit is not received by that time, the financial surety bond may be drawn by the Township to satisfy the deposit requirement. In the event that the winning bidder fails to honor its accepted proposal, the deposit will be retained by the Township as liquidated damages.

The Bonds will be delivered through DTC on or before November 4, 2010, or such other date agreed to by the Township and the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.**

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is includable in gross income for Federal income purposes, or shall be included at a future date for Federal income tax purposes, and in such case the deposit made by the bidder will be returned and the bidder will be relieved of the bidder's contractual obligations arising from the acceptance of the bidder's proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance, the purchaser of the Bonds may, at its sole option and expense, purchase such insurance. Any failure of the Bonds to be so insured 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.

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 purchaser thereof to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of: (a) the approving opinion of the law firm of Inglesino, Pearlman, Wyciskala & Taylor, LLC, Parsippany, New Jersey, Bond Counsel, which will be furnished without cost to the successful bidder, substantially to the effect set forth in the Preliminary Official Statement referred to below; (b) certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, and compliance with the requirements of the Internal Revenue Code of 1986, as amended necessary to preserve the tax exemption; (c) a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds; and (d) the Township's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement.

A Preliminary Official Statement has been prepared and may be obtained via PARITY or from the undersigned at the address set forth below. 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, 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 Township by facsimile transmission or overnight delivery received by Bond Counsel and the Township 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 Township (such as the bidder's purchase of insurance or other 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.

In order to assist bidders in complying with SEC Rule 15c2-12(b) (5), the Township will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The successful bidder will be required to certify the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of Bonds of each maturity are sold.

The Township 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.

A Preliminary Official Statement may be obtained via PARITY or from the Township's Chief Financial Officer/Township Treasurer, at (973) 263-4265, or from the Township's Financial Advisor, American Municipal Advisors, LLC, at (201) 266-0690.

Dated: October 15, 2010

Very truly yours,

/s/ Ruby A. Malcolm
Ruby A. Malcolm
Chief Financial Officer/Township Treasurer

APPENDIX C

SUMMARY NOTICE OF SALE
TOWNSHIP OF PARSIPPANY-TROY HILLS, COUNTY OF MORRIS, NEW JERSEY
\$22,500,000 GENERAL OBLIGATION BONDS
consisting of
\$14,425,000 GENERAL IMPROVEMENT BONDS, SERIES 2010,
and
\$1,988,000 WATER UTILITY BONDS, SERIES 2010
and
\$4,003,300 SEWER UTILITY BONDS, SERIES 2010
and
\$758,700 GOLF AND RECREATIONAL UTILITY BONDS, SERIES 2010
And
\$1,325,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010
(Book-Entry-Only)

ELECTRONIC (VIA PARITY) OR SEALED PROPOSALS will be received by the Chief Financial Officer of the Township at 1001 Parsippány Blvd, Parsippány, New Jersey 07054, on

October 26, 2010

until 11:00 a.m., prevailing local time, at which time they will be publicly opened and announced. The Bonds will be dated the date of delivery and will mature, subject to prior redemption, on November 1, in the years and in the amounts set forth below:

	General Improvement Bonds	Water Utility Bonds	Sewer Utility Bonds	Golf and Recreational Utility Bonds	General Obligation Refunding Bonds	Total
Year	Principal	Principal	Principal	Principal	Principal	Principal
2011	\$625,000	\$90,000	\$185,000	\$40,000	\$265,000	\$1,205,000
2012	1,150,000	90,000	185,000	40,000	265,000	1,730,000
2013	1,150,000	100,000	275,000	40,000	265,000	1,830,000
2014	1,150,000	153,000	298,300	40,000	265,000	1,906,300
2015	1,150,000	165,000	305,000	53,700	265,000	1,938,700
2016	1,150,000	165,000	310,000	55,000		1,680,000
2017	1,150,000	175,000	310,000	55,000		1,690,000
2018	1,150,000	175,000	325,000	60,000		1,710,000
2019	1,150,000	175,000	350,000	60,000		1,735,000
2020	1,150,000	175,000	350,000	75,000		1,750,000
2021	1,150,000	175,000	370,000	80,000		1,775,000
2022	1,150,000	175,000	370,000	80,000		1,775,000
2023	1,150,000	175,000	370,000	80,000		1,775,000

The Bonds will be dated their date of delivery and will bear interest at the rate or rates of interest specified by the successful bidder payable on May 1, 2011 and semi-annually thereafter on November 1 and May 1 in each year until maturity. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms of the Notice of Sale dated October 15, 2010.

The Bonds maturing prior to November 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after November 1, 2020 are redeemable at the option of the Township in whole or in part on any date, on or after November 1, 2019 upon notice as required herein at a redemption price (the "Redemption Price") equal to 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

In the Notice of Sale, the Township reserves the right to postpone the date and time established for the receipt of bids.

Copies of the Preliminary Official Statement, the Notice of Sale, the Proposal for Bonds and the form of the legal opinion of Inglesino, Pearlman, Wyciskala & Taylor, LLC, Parsippany, New Jersey, bond counsel to the Township, may be obtained from the Township's Chief Financial Officer/Township Treasurer, at (973) 263-4265 and copies of the Preliminary Official Statement and the Notice of Sale may also be obtained via PARITY.

Dated: October 15, 2010

/s/ Ruby A. Malcolm
Ruby A. Malcolm
Chief Financial Officer/Township Treasurer

APPENDIX D

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MORRIS
TOWNSHIP OF PARSIPPANY-TROY HILLS

[GENERAL IMPROVEMENT] [WATER UTILITY] [SEWER UTILITY] [GOLF AND RECREATIONAL UTILITY] [GENERAL OBLIGATION REFUNDING] BONDS, SERIES 2010

No. _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
	November 1, ____	_____, 2010	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ Dollars

The Township of Parsippany-Troy Hills, in the County of Morris, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on May 1 and November 1 of each year, commencing May 1, 2011 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Bonds or, if no interest has been paid, from _____, 2010. The principal of this Bond is payable upon presentation and surrender hereof at the offices of the Township or at such other financial institution as may be appointed by the Township to act as paying agent (the "Paying Agent").

Interest on this Bond will be paid by wire on each Interest Payment Date to the person in whose name this Bond is registered on the registration books of the Township maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the 15th day of the calendar month preceding such Interest Payment Date, provided that, with respect to overdue interest or interest payable on redemption of this bond other than on an Interest Payment Date, the Paying Agent may establish a special record date. The special record date may be not more than twenty (20) days before the date set for payment. The notice setting forth the Special Record Date shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day next preceding the date of mailing of such notice. The

principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of [General Improvement] [Water Utility] [Sewer Utility] [Golf And Recreational Utility] Bonds of the Township in the aggregate principal amount of [\$14,425,000] [\$1,988,000] [\$4,003,300] [\$758,700] [\$1,325,000] (the "Bonds"), all of like date and tenor, date of maturity, denomination, interest rate and CUSIP number, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective January 1, 1962, as amended, a Resolution duly adopted by the Township Council on October 12, 2010 and various Bond Ordinances enacted by the Township. The Bonds are issued for the purpose of providing funds for and towards the costs of various capital improvements.

The Bonds maturing prior to November 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after November 1, 2020 are redeemable at the option of the Township in whole or in part on any date, on or after November 1, 2019 upon notice as required herein at a redemption price (the "Redemption Price") equal to 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

If less than all of the Bonds outstanding of any maturity shall be called for redemption, such Bonds to be so redeemed shall be selected by the Township by lot.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the County not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Township or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Township or such other Paying Agent. The Township and any other Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Township or such other Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor any such other Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws 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 or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Township is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Township are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent, by execution of the Certificate endorsed hereon; provided however that for so long as the Township is acting as Paying Agent there shall be no need for such authentication.

IN WITNESS WHEREOF, the Township of Parsippany-Troy Hills, in the County of Morris and State of New Jersey, has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Township Clerk.

(Seal)

TOWNSHIP OF PARSIPPANY-TROY HILLS

Attest:

By: _____
Mayor

By: _____
Township Clerk

By: _____
Chief Financial Officer

APPENDIX E

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Township of Parsippany-Troy Hills, in the County of Morris, New Jersey (the “Issuer”) in connection with the issuance by the Issuer of \$22,500,000 principal amount of its General Obligation Bonds, consisting of \$14,425,000 principal amount of General Improvement Bonds, \$1,988,000 principal amount of Water Utility Bonds, \$4,003,300 principal amount of Sewer Utility Bonds, Series 2010, \$758,700 Golf and Recreational Utility Bonds, Series 2010 and \$1,325,000 General Obligation Refunding Bonds (collectively, the “Bonds”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Bondholder” shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

“Dissemination Agent” shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of New Jersey.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months after the end of the Issuer's fiscal year, commencing with the Annual Report for the fiscal year ending December 31, 2010, provide an Annual Report to the MSRB in an electronic format as prescribed by the MSRB (accompanied by such identifying information as is prescribed by the MSRB) an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross reference other information which has been made available to the public on the MSRB's website or filed with the Securities and Exchange Commission; provided that the audited financial statements of the Local Unit may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the Annual Report if the Financial Statements of the Local Unit are not available by that date, but only if the unaudited financial statements of the Local Unit are included in the Annual Report. If the Issuer's fiscal year changes, the Issuer shall promptly notify, in writing, the Dissemination Agent and shall disclose such change in its next report.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection 3(a) for making available the Annual Report, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall, if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying, if applicable, that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5 of Title 40A of the New Jersey Statutes. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be provided pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be provided in the same manner as the Annual Report when they become available.

(b) *The financial information and operating data set forth in Appendix A of the Official Statement dated October 26, 2010 prepared in connection with the sale of the Bonds.*

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds (each a "Bond Disclosure Event", if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
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 or events affecting the tax-exempt status of the Bonds;
7. modifications to rights of Bondholders;
8. optional, contingent or unscheduled Bond calls;
9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds;
and
11. rating changes.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Bond Disclosure Event, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the Issuer determines that knowledge of the occurrence of a Bond Disclosure Event would be material under applicable federal securities laws, the Issuer shall promptly file, in an electronic format as prescribed by the MSRB, a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Bond Disclosure Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Bond Disclosure Event under Section 5(c).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking

into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Bond Disclosure Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Bond Disclosure Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Bond Disclosure Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Bond Disclosure Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder,

including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: _____, 2010

TOWNSHIP OF PARSIPPANY-TROY HILLS, IN
THE COUNTY OF MORRIS, NEW JERSEY

By: _____
Chief Financial Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Township of Parsippany-Troy Hills, in the County of
Morris, New Jersey

Name of Bond Issue: \$22,500,000 General Obligation Bonds, Series 2010

Dated Date: _____, 2010

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated _____, 2010. The Issuer anticipates that the Annual Report will be filed by _____, _____.

Dated: _____

TOWNSHIP OF PARSIPPANY-TROY
HILLS, IN THE COUNTY OF MORRIS,
NEW JERSEY

By: _____

Name:

Title:

RE: Personnel (Police Chief's Agreement) and Litigation (grievance filed by Sgt. Gary Boergenhausen pertaining to Medicare Part B reimbursement)
DATE: October 12, 2010
TIME: 8:15 p.m.

MOTION BY: Mr. Cesaro
SECONDED BY: Mr. Stanton

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 discuss:

Matters Regarding Personnel and Litigation

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.

Roll Call:	Cesaro	-	Yes
	dePierro	-	Yes
	Fox	-	Yes
	Stanton	-	Yes
	Grossi	-	Yes

MOTION TO ADJOURN CLOSED SESSION BY: Mr. Cesaro
SECONDED BY: Mr. Stanton

Roll Call:	Cesaro	-	Yes
	dePierro	-	Yes
	Fox	-	Yes
	Stanton	-	Yes
	Grossi	-	Yes

CLOSED SESSION ADJOURNED: 8:30 p.m.