

**REGULAR MEETING
AUGUST 11, 2020
BOROUGH COUNCIL**

Council President Buckley called the Regular Meeting to order at 7:30 PM. The meeting was held via remote means using the Webex Meeting Platform under rules established under NJSA 10:4-8(b) which allows meetings to be held digitally during a State of Emergency.

Open Public Meeting Statement: Call To Order – Pursuant to Section 5 of the Open Public Meetings Act, Adequate Notice of this Meeting has Been Provided by Posting on the Bulletin Board at Borough Hall, posting on the Borough Website and Facebook Page and by Notification to The Asbury Park Press, The Newark Star Ledger, and The New Coaster at Least 48 Hours Prior to the Meeting.

ROLL CALL

PRESENT: Mrs. Clay, Mr. Manginelli, Mr. Nesci, Mr. Siebert, Ms. Buckley

ABSENT: None

ALSO PRESENT: Melissa A. Hesler, Borough Clerk

Kevin Starkey, Director of Law

Vito Perillo, Mayor

Thomas Fallon, Acting Borough Administrator/Director of Finance

Thomas Neff, Borough Engineer

Mark Shaffery, Director of Public Works

SALUTE TO THE FLAG: Council President Buckley invited everyone attending the remote meeting to join in saying the Pledge of Allegiance.

Council President's Introduction

Good Evening everyone, I am Council President Tracy Buckley. We are holding this meeting remotely utilizing the Webex platform. Joining me remotely are my fellow Councilmembers Risa Clay, John Manginelli, Mike Nesci and Brock Siebert, as well as Mayor Vito Perillo, CFO and Interim Borough Administrator Tom Fallon, Borough Clerk Melissa Hesler, Director of Law Kevin Starkey and Borough Engineer Tom Neff, Tinton Falls Dept of Public Works Director Mark Shaffrey, and IT Director Dan Romanov.

I would again like to give special thanks to IT Director Dan Romanov for setting up this Webex meeting and managing the technical aspects of utilizing the Webex platform.

This is a live digital Council Meeting that we are holding under the rules established under NJSA 10:4-8(b), which allows this meeting to be held digitally during a State of Emergency with the proviso that only essential business be conducted. As you may know, this form of remote meeting will be the way we conduct borough business for the foreseeable future. For those not familiar with the Webex platform, it allows members of the public to dial in from their computer, utilizing the Webex app, or from a regular phone utilizing a dial in number and meeting passcode. If you wish to be heard at either public comments portion of the meeting, please use the "Raise Your Hand" function on the Webex platform and we will call upon you one at a time. For those dialed in via phone only, I will open the floor up to phone comments during the public comments sections as well. You will be asked to state your name and address for the record and observe a time limit of three minutes.

We would like to commend our Borough municipal employees from every department for all of their hard work in keeping the Borough functioning during this difficult time.

Moreover, we would like to commend our Tinton Falls Office of Emergency Management, Tinton Falls Police Department, Tinton Falls Emergency Medical Services, Tinton Falls Fire Companies and Tinton Falls Dept of Public Works for your work on the front lines of the tropical storm this past week, as well as the ongoing pandemic and for keeping us safe.

In these challenging times, the best we can do is to be kind to one another and remember courtesy is also contagious.

APPROVAL OF MINUTES - *None*

REPORT OF MAYOR/COUNCIL/ADMINISTRATION

Borough Engineer – Thomas Neff

Mr. Neff provided an overview of the two Ordinances on the agenda for introduction both of which relate to zoning district changes. Ordinance 2020-1464 concerns properties at the north end of town that front on Newman Springs Road which are zoned as Neighborhood Commercial "NC" zone which is a main thoroughfare with many small businesses. The side streets that do not front Newman Springs Road are single family residential properties are zoned NC. This creates a burden on residential homeowners because they must request a use variance for changes to their residential properties. This Ordinance will change the zone to Residential R-4 zone. Ordinance 2020-1465 is a County property on Wayside Road near the Mosquito Commission building. The County has surplus property there that is currently vacant, and the County has no use for this property. They asked that we change the zone from Open Space/Government Use "OS/GU" to Residential R-1 so they can sell the property for residential use. The Borough

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envisions one single family home being built on the property. The next process after Introduction would be the next Planning Board meeting for consistency review and recommendation. Then the Borough Council would have a public hearing and notices to the property owners within 200 ft. would be notified. Then a second reading, public hearing, and possible adoption of the Ordinance at that time. He also commented on Resolution R-20-151 awarding a construction contract to Short Top Construction for a new park at the south end of the Borough, also known as the Traditions property on Wardell Road. The Borough received grant funds from Monmouth County. Mr. Neff listed the various park amenities for this new park. Also, he reported on the 2020 Road Program which is currently working on Danbury Road and Hope Road. He suggested checking the Facebook sites for the Borough and Police Department with any detour and road closure information.

Director of Finance/ Acting Borough Administrator- Thomas Fallon

Mr. Fallon reported on Resolution R-20-149 which will set forth details of general obligation refunding bonds. We are moving forward with the refunding of the bonds. The Borough passed an Ordinance back in April approving issuance of the bonds. The current low bond interest rates will yield a savings of approximately \$600,000 and bond pricing will be on August 25, 2020. Mr. Fallon also echoed the sentiments of the Council President acknowledging OEM, DEP and Police on the storm response.

Director of Law- Kevin Starkey

Mr. Starkey reported on Ordinance 2020-1463 if approved will put a question on the November 2020 election ballot asking voters if they want to continue to have run off elections in Tinton Falls municipal elections. Currently runoff elections are required if no candidate received 50% of the vote and only affects the election of Mayor and Council members. This Ordinance will place the question on the ballot for the voters to decide in November. The voter's decision on this question will be binding and automatically put into place. He also reported discussions with Monmouth County regarding improving communications with the Monmouth County Reclamation Center. Requesting timely information on activities at the landfill such as construction projects, odor complaints, bond ordinances and management changes. The County has agreed to monthly reports which we will share with the residents. Also, the Borough completed the transfer of property for the Soldier On project. This non-profit organization services veterans including homeless veterans. They will be constructing a 70-unit apartment community on Essex Road for this project. Construction timeline is approximately 18 to 24 months to completion. This is great news for the residents. This was accomplished under the leadership of Mayor Perillo and the former Council President, Gary Baldwin who shepherded this project along with County and State assistance.

Mayor's Report- The Mayor's commented on the veterans housing project hoping the construction goes safely and smoothly without interruptions.

Borough Clerk- Mrs. Hesler – No report

Council's Report

Mrs. Clay complimented OEM, DPW and Police for their fantastic response to the storm. Mrs. Clay reported attending several Board of Education meetings since last Council meeting regarding opening schools and guidelines. School Superintendent Goldey fielded dozens of questions and did an amazing job. Students will have the opportunity to learn either remotely or by hybrid model which will be part-time in-person or on-line. This is a very challenging time and particularly for educators and families.

Mr. Manginelli reported the water sampling has been postponed indefinitely because of COVID. Meetings will continue. He attended a zoom meeting of the Historic Preservation Commission. They maintain the integrity and authenticity of historical areas of the Borough. They review properties in the historic district for compliance and are a very active group. He commended the group and provided special recognition for all their efforts.

Mr. Nesci stated that he has volunteered to be the barber for the Soldier On residents and encourages other residents to volunteer with this fantastic organization. He mentioned the Recreation Department activity of another drive-in movie and invited the Recreation Director, Sherri Eisele to speak and she provided details of the event. Mr. Nesci mentioned the registration process on the website called "Community Pass" which he stated was a great program.

Mr. Siebert reported they are still waiting on a response from the State regarding the library grant. He complimented everyone involved with storm detail stating they did a wonderful job, including residents.

Ms. Buckley also complimented everyone on their efforts with the storm. She reported that as liaison to the Environmental Commission at their meeting they discussed the potential to invest in community composting.

ORDINANCES FOR INTRODUCTION

Ms. Hesler read Ordinance 2020-1464 entitled: **AN ORDINANCE OF THE BOROUGH OF TINTON FALLS MONMOUTH COUNTY REZONING PROPERTIES KNOWN AS BLOCK 3, LOT 3; BLOCK 5.02, LOT 1.02; BLOCK 5.01, LOT 22.02; BLOCK 6.01, LOT 3; BLOCK 6.02, LOT 6; AND BLOCK 7.01, LOT 18 FROM NEIGHBORHOOD COMMERCIAL (NC) ZONE TO RESIDENTIAL (R-4) ZONE. The public hearing is scheduled for September 1, 2020.**

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Mr. Manginelli offered a motion to introduce Ordinance No. 2020-1464 seconded by Mrs. Clay.

ROLL CALL

AYES: Mrs. Clay, Mr. Manginelli, Mr. Nesci, Mr. Siebert, Ms. Buckley

NAYS: None

ABSENT: None

ABSTAIN: None

ORDINANCE 2020-1464 - AN ORDINANCE OF THE BOROUGH OF TINTON FALLS MONMOUTH COUNTY REZONING PROPERTIES KNOWN AS BLOCK 3, LOT 3; BLOCK 5.02, LOT 1.02; BLOCK 5.01, LOT 22.02; BLOCK 6.01, LOT 3; BLOCK 6.02, LOT 6; AND BLOCK 7.01, LOT 18 FROM NEIGHBORHOOD COMMERCIAL (NC) ZONE TO RESIDENTIAL (R-4) ZONE

WHEREAS, properties known and designated on the Tax Map of Borough of Tinton Falls as Block 3, Lot 3; Block 5.02, Lot 1.02; Block 5.01, Lot 22.02; Block 6.01, Lot 3; Block 6.02 Lot 6; and Block 7.01 Lot 18; are currently zoned Neighborhood Commercial (NC) Zoning District, and

WHEREAS, the rezoning of these properties to the Residential (R-4) Zone will allow the continued use of the above referenced lots as residential properties within the Borough, and

WHEREAS, the proposed changes in zoning are generally consistent with many of the goals and objectives of former and current Borough Master Plan documents.

SECTION 1.

The "Zoning Map" of the Borough of Tinton Falls is hereby supplemented and amended to reflect the rezoning of the following properties from the Neighborhood Commercial (NC) Zone to the Residential (R-4) Zone: Block 3, Lot 3; Block 5.02, Lot 1.02; Block 5.01, Lot 22.02; Block 6.01, Lot 3; Block 6.02 Lot 6; and Block 7.01 Lot 18.

SECTION 2. REPEALER

The remainder of all other sections and subsections of the aforementioned ordinance not specifically amended by this Ordinance shall remain in full force and effect.

SECTION 3. INCONSISTENT ORDINANCES

All other Ordinances or parts thereof inconsistent with the provisions of this Ordinance are hereby repealed as to such inconsistency.

SECTION 4. SEVERABILITY

If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, subdivision, clause or provision so adjudged and the remainder of this Ordinance shall be deemed valid and effective.

SECTION 5. EFFECTIVE DATE

This Ordinance shall take effect upon its passage and publication according to law.

Ms. Hesler read Ordinance 2020-1465 entitled: **ORDINANCE 2020-1465 AN ORDINANCE OF THE BOROUGH OF TINTON FALLS MONMOUTH COUNTY REZONING PROPERTY KNOWN AS BLOCK 97, LOT 29.02 FROM OPEN SPACE/GOVERNMENT USE (OS/GU) ZONE TO RESIDENTIAL (R-1) ZONE. The public hearing is scheduled for September 1, 2020.**

Mr. Manginelli offered a motion to introduce Ordinance No. 2020-1465 seconded by Mrs. Clay.

ROLL CALL

AYES: Mrs. Clay, Mr. Manginelli, Mr. Nesci, Mr. Siebert, Ms. Buckley

NAYS: None

ABSENT: None

ABSTAIN: None

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ORDINANCE 2020-1465 AN ORDINANCE OF THE BOROUGH OF TINTON FALLS MONMOUTH COUNTY REZONING PROPERTY KNOWN AS BLOCK 97, LOT 29.02 FROM OPEN SPACE/GOVERNMENT USE (OS/GU) ZONE TO RESIDENTIAL (R-1) ZONE

WHEREAS, properties known and designated on the Tax Map of Borough of Tinton Falls as Block 97, Lot 29.02; is currently zoned Open Space/Government Use (OS/GU), and

WHEREAS, the rezoning of these properties to the Residential (R-1) Zone will allow Monmouth County to divest surplus property, and

WHEREAS, the proposed changes in zoning are generally consistent with many of the goals and objectives of former and current Borough Master Plan documents.

SECTION 1.

The "Zoning Map" of the Borough of Tinton Falls is hereby supplemented and amended to reflect the rezoning of Block 97, Lot 29.02 from the Open Space/Government Use (OS/GU) Zone to the Residential (R-1) Zone.

SECTION 2. REPEALER

The remainder of all other sections and subsections of the aforementioned ordinance not specifically amended by this Ordinance shall remain in full force and effect.

SECTION 3. INCONSISTENT ORDINANCES

All other Ordinances or parts thereof inconsistent with the provisions of this Ordinance are hereby repealed as to such inconsistency.

SECTION 4. SEVERABILITY

If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, subdivision, clause or provision so adjudged and the remainder of this Ordinance shall be deemed valid and effective.

SECTION 5. EFFECTIVE DATE

This Ordinance shall take effect upon its passage and publication according to law.

ORDINANCES FOR FINAL CONSIDERATION

Ms. Hesler read Ordinance 2020-1463 entitled: **ORDINANCE 2020-1463 ORDINANCE AUTHORIZING A BALLOT QUESTION AT THE NOVEMBER 2020 ELECTION REGARDING THE ELIMINATION OF RUNOFF ELECTIONS IN TINTON FALLS. This ordinance when adopted will authorize the County Clerk to place a question on the ballot.**

Council President Buckley explained that they would systematically recognize anyone that has dialed into this remote meeting via phone or via Webex platform to comment on this ordinance.

Mr. Manginelli offered a motion to open the Public Hearing on Ordinance 2020-1463, seconded by Mrs. Clay.

ROLL CALL

AYES: All in Favor
NAYS: None
ABSENT: None
ABSTAIN: None

PUBLIC HEARING OPEN

There being no comments, Mr. Manginelli offered a motion to close the Public Hearing on Ordinance No. 2020-1463, seconded by Mrs. Clay.

ROLL CALL

AYES: All in Favor
NAYS: None
ABSENT: None
ABSTAIN: None

PUBLIC HEARING CLOSED

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Mr. Manginelli offered a motion to adopt Ordinance 2020-1463, seconded by Mrs. Clay.

ROLL CALL

AYES: Mrs. Clay, Mr. Manginelli, Mr. Nesci, Mr. Seibert, Ms. Buckley
NAYS: None
ABSENT: None
ABSTAIN: None

PUBLIC DISCUSSION

Mr. Manginelli offered a motion to open the Public Discussion, seconded by Mrs. Clay.

ROLL CALL

AYES: All in Favor
NAYS: None
ABSENT: None
ABSTAIN: None

Council President Buckley explained that they would systematically recognize anyone that has dialed into this remote meeting via phone or via Webex platform to comment on any matter of their choice.

There being no comments from the public, Mr. Manginelli offered a motion to close the Public Discussion, seconded by Mrs. Clay.

ROLL CALL

AYES: All in Favor
NAYS: None
ABSENT: None
ABSTAIN: None

PUBLIC DISCUSSION CLOSED

MISCELLANEOUS BUSINESS FOR THE GOOD OF THE ORDER – None

RESOLUTIONS - None

CONSENT AGENDA

Mr. Manginelli offered a motion to approve the Consent Agenda, seconded by Mrs. Clay.

ROLL CALL

AYES: Mrs. Clay, Mr. Manginelli, Mr. Nesci, Mr. Siebert, Ms. Buckley
NAYS: None
ABSENT: None
ABSTAIN: None

R-20-149 RESOLUTION DETERMINING THE FORM AND HER DETAILS OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF TINTON FALLS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH GENERAL OBLIGATION REFUNDING BONDS

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF TINTON FALLS, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. (a) General Obligation Refunding Bonds, in an amount not exceeding \$4,000,000, which shall be issued in two separate series of bonds, consisting of General Improvement Refunding Bonds, Series 2020 (the "General Improvement Refunding Bonds") and Open Space Refunding Bonds, Series 2020 (the "Open Space Refunding Bonds", and together with the General Improvement Refunding Bonds, the "Refunding Bonds") of the

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Borough of Tinton Falls, in the County of Monmouth, New Jersey (the "Borough") are hereby authorized to be issued and sold as Refunding Bonds (or sometimes referred to herein as the "Bonds").

(b) In order to effectuate the Refunding Plan (defined herein), the Chief Financial Officer shall determine the actual aggregate principal amount of the Refunding Bonds to be issued (including the principal amount of each of the General Improvement Refunding Bonds and the Open Space Refunding Bonds); provided that such determination shall be consistent with a refunding bond ordinance finally adopted by the Borough Council on April 7, 2020 and entitled, "REFUNDING BOND ORDINANCE OF THE BOROUGH OF TINTON FALLS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF VARIOUS SERIES OF THE BOROUGH'S GENERAL OBLIGATION REFUNDING BONDS DATED NOVEMBER 16, 2010, APPROPRIATING AN AMOUNT NOT EXCEEDING \$4,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF TINTON FALLS FOR FINANCING THE COST THEREOF" (the "Refunding Ordinance"), and be within the parameters set forth in Section 2 of this resolution. The signature of the Chief Financial Officer on the Purchase Contract (as hereinafter defined) authorized in Section 2 hereof shall constitute evidence of the approval of such actual principal amounts.

Section 2. The Refunding Bonds are hereby authorized to be sold to RBC Capital Markets, LLC (the "Underwriter") in accordance with a purchase contract to be entered into by and between the Underwriter and the Borough. The Chief Financial Officer is hereby authorized to execute and, on behalf of the Borough, negotiate a purchase contract substantially in the form attached hereto as Exhibit A (the "Purchase Contract") with the Underwriter in the form satisfactory to bond counsel and upon terms satisfactory to the Chief Financial Officer for the sale of the Refunding Bonds to the Underwriter in accordance with the provisions of this resolution, provided that (i) the underwriter's discount shall not exceed \$4.85 per \$1,000 of bonds issued, and (ii) the terms of the sale of the Refunding Bonds and the Refunding Plan (hereinafter defined) are in accordance with the provisions of N.J.S.A. 40A:2-51 and N.J.A.C. 5:30-2.5 (which does not require the approval of the New Jersey Local Finance Board, provided the conditions therein are satisfied). The signature of the Chief Financial Officer on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. (a) The Refunding Bonds of each series shall be issued in the par amounts determined by the Chief Financial Officer to be necessary to (collectively, the "Refunding Plan") pay costs of issuance and to provide a deposit to one or more escrow funds that, when invested, will be sufficient to refund all or a portion of the outstanding callable principal amount of the Borough's (i) General Improvement Refunding Bonds, Series 2010, dated November 16, 2010, namely those (x) serial bonds maturing on July 1, 2021 through and including 2023 and July 1, 2026, (y) term bonds maturing on July 1, 2025, July 1, 2028, July 1, 2030 and July 1, 2032 (the "2010 GIR Bonds") and (ii) Open Space Refunding Bonds, Series 2010, dated November 16, 2010, namely those (x) serial bonds maturing on July 1, 2021 through and including 2023 and July 1, 2026, (y) term bonds maturing on July 1, 2025, July 1, 2028, July 1, 2030 and July 1, 2032 (the "2010 OSR Bonds", and together with the 2010 GIR Bonds, the "Refunded Bonds") and to call the Refunded Bonds for redemption on October 14, 2020 (or on another date mutually agreed to by the Chief Financial Officer and the Underwriter, defined below) (the "Redemption Date") at a redemption price of 100% of the principal amount of such Refunded Bonds to be redeemed plus any unpaid accrued interest to the Redemption Date. The Refunding Bonds shall mature as set forth in paragraph (f) below.

(b) The Refunding Bonds shall bear interest at rates, not in excess of seven percent (7%) per annum, as agreed to by the Chief Financial Officer as provided in the Purchase Contract, such rates to be set to assure that the Borough achieves at least a 3% net present value debt service savings measured against the Refunded Bonds.

(c) The Refunding Bonds may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer as part of the sale and as shall be set forth in the Purchase Contract.

(d) The Refunding Bonds shall be dated their date of delivery or such other later date consistent with the date of sale and shall bear interest at the rates per annum as the Chief Financial Officer shall determine.

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

(f) The Refunding Bonds shall mature on July 1, 2021 and thereafter on such dates and in the principal amounts as may be determined by the Chief Financial Officer and shall bear interest payable semiannually on January 1 and July 1 in each year until maturity commencing July 1, 2021 (or such other dates as shall be determined by the Chief Financial Officer and set forth in the Purchase Contract), at the rates per annum as may be determined by the Chief Financial Officer and as set forth in the Purchase Contract.

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

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participants of the Securities Depository as listed on the records of the Securities Depository as may be determined by the Chief Financial Officer (the "Record Dates" for the Refunding Bonds). The Refunding Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk.

(h) The following matters are hereby determined with respect to the Refunding Bonds:

Designations:	General Improvement Refunding Bonds, Series 2020 and Open Space Refunding Bonds, Series 2020
Date of Bonds:	Date of Delivery.
Principal Payment Date:	July 1, or such other date as determined by the Chief Financial Officer.
Interest Payment	January 1 and July 1, commencing July 1, 2021, or such other dates as are determined by the Chief Financial Officer.
Redemption	The Refunding Bonds may be subject to redemption prior to their stated maturities as may be determined by the Chief Financial Officer.
Place of Payment:	Cede & Company

Section 4. The Refunding Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to market the Refunding Bonds:

REGISTERED	REGISTERED
NUMBER R(GI, OS) - _____	\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BOROUGH OF TINTON FALLS

GENERAL IMPROVEMENT REFUNDING BOND, SERIES 2020, or
OPEN SPACE REFUNDING BOND, SERIES 2020

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
_____, 2020	_____, 20__	_____%	_____

BOROUGH OF TINTON FALLS, in the County of Monmouth, New Jersey (the "Borough") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$ _____), and to pay interest on such sum from the Date of Original Issue of this bond until it matures at the Rate of Interest Per Annum specified above semiannually on the 1st days of January and July in each year until maturity, commencing on July 1, 2021. Interest on this bond will be paid to the Securities Depository by the Borough and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the 15th days of December and June next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Borough will be paid to the Securities Depository by the Borough and will be credited to the participants of The Depository Trust Company.

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

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a refunding bond ordinance of the Borough finally adopted on April 7, 2020, entitled "REFUNDING BOND ORDINANCE OF THE BOROUGH OF TINTON FALLS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF VARIOUS SERIES OF THE BOROUGH'S GENERAL OBLIGATION REFUNDING BONDS DATED NOVEMBER 16, 2010, APPROPRIATING AN AMOUNT NOT EXCEEDING \$4,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF TINTON FALLS FOR FINANCING THE COST THEREOF", and a resolution of the Borough adopted on August 11, 2020, entitled "RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF TINTON FALLS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH GENERAL OBLIGATION

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REFUNDING BONDS", in all respects duly approved and published as required by law (the "Authorization Proceedings").

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the BOROUGH OF TINTON FALLS has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of the Clerk of the Borough, and this bond to be dated the Date of Original Issue as specified above.

BOROUGH OF TINTON FALLS, IN THE COUNTY
OF MONMOUTH, NEW JERSEY

By: _____ (Facsimile) _____
Mayor

ATTEST:

By: _____
Clerk

By: _____ (Facsimile) _____
Chief Financial Officer

Section 5. The law firm of GluckWalrath LLP is authorized to arrange for the printing of the Refunding Bonds. The proper officials of the Borough are hereby authorized and directed to execute the Refunding Bonds and to deliver them to or upon the order of the Underwriter upon receipt of payment therefor.

Section 6. The Borough hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code") in order to preserve the exemption from taxation of interest on the Refunding Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Refunding Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Refunding Bonds under the Code.

Section 7. The distribution by the Borough, and its Municipal Advisor, of the Preliminary Official Statement relating to the Refunding Bonds (a draft of which is attached hereto as **Exhibit B** and shall be filed with the records of the Borough) is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may advise and the Borough officer executing the same may approve, such approval to be evidenced by such Borough officer's execution thereof. The Chief Financial Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. The Chief Financial Officer is hereby authorized to approve the contents and terms of the final Official Statement in respect of the Refunding Bonds in substantially the form of the Preliminary Official Statement. The Chief Financial Officer is hereby authorized to sign such Official Statement on behalf of the Borough, in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may advise and the Borough officer executing the same may approve, such approval to be evidenced by such Borough officer's execution thereof.

Section 8. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company as may be necessary in order to provide that the Refunding Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to each series of the Refunding Bonds or is removed by the Borough and if no successor Securities Depository is appointed, each series of the Refunding Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof. The beneficial owner under the book-entry system, upon registration of the Refunding Bonds held in the beneficial owner's name, will become the registered owner of such Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. A Continuing Disclosure Certificate in substantially the form attached hereto as **Exhibit C** is hereby approved, and the Chief Financial Officer is hereby authorized and directed to execute and deliver a Continuing Disclosure Certificate on behalf of the Borough in substantially such form, with such insertions and changes therein as the Chief Financial Officer may approve, such approval to be evidenced by her execution thereof.

Section 11. Manufacturers and Traders Trust Company is hereby appointed to serve as Escrow Agent (the "Escrow Agent") for the Refunded Bonds.

Section 12. To effectuate the Refunding Plan, the Borough hereby approves the preparation and the execution of one or more escrow agreements by and between the Borough and the Escrow Agent, said escrow agreement to be in substantially the form attached hereto as **Exhibit D** (the "Escrow Agreement"), which is hereby approved, and the Chief Financial Officer is hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Borough in substantially such form, with such insertions and changes therein as the Chief

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Financial Officer may approve, such approval to be evidenced by her execution thereof. The Escrow Agreement shall also provide for the payment of costs of issuance of the Refunding Bonds. The Chief Financial Officer is hereby authorized to direct the Escrow Agent to pay the costs incurred in connection with the sale and the issuance of the Refunding Bonds from the proceeds derived from the sale of the Refunding Bonds in accordance with the terms of a certificate of the Borough to be executed upon delivery of the Refunding Bonds. NW Financial Group, LLC, Hoboken, New Jersey, the Borough's Municipal Advisor (the "Municipal Advisor") is hereby authorized on behalf of the Borough to apply for United States Treasury Securities - State and Local Government Series and appointed as bidding agent of the Borough to the extent open market securities are purchased for the escrow funds for the Refunded Bonds, all in accordance with the Escrow Agreement. The Borough's Municipal Advisor is authorized to submit applications for such investments. The payment of costs of issuance in such amounts as shall be set forth in the Escrow Agreement (not exceeding \$125,000 in the aggregate) is hereby authorized.

Section 13. Holman Frenia Allison is hereby appointed as Verification Agent who shall verify the mathematical computations performed initially by the Underwriter and related to the Refunding Bonds, the Refunded Bonds and the investment of certain funds in accordance with the terms of the Escrow Agreement.

Section 14. The Chief Financial Officer is hereby authorized and directed to take all actions necessary and appropriate to procure bond insurance in respect of the Refunding Bonds, provided that such bond insurance would be cost effective for the Refunding Plan. Such officer is further authorized and directed to execute all documents and certificates as may be necessary in connection with the purchase of such bond insurance.

Section 15. The Chief Financial Officer and other appropriate representatives of the Borough are hereby authorized to take all steps necessary to provide for the issuance of the Refunding Bonds and the refunding of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Borough and taking all steps necessary or desirable to implement the terms of this resolution, such agreements and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 16. This resolution shall take effect immediately.

R-20-150 RESOLUTION: APPROVAL TO SUBMIT A GRANT APPLICATION AND EXECUTE A GRANT CONTRACT WITH THE MONMOUTH COUNTY DIVISION OF PLANNING, OFFICE OF COMMUNITY DEVELOPMENT FOR THE COMMUNITY DEVELOPMENT BLOCK GRANT FOR THE FOX CHASE DRIVE SIDEWALK IMPROVEMENTS PROJECT.

NOW, THEREFORE, BE IT RESOLVED that the Borough Council of Tinton Falls formally approves the grant application for the above stated project.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to submit an application for the Fox Chase Drive Sidewalk Improvements project to the Monmouth County Division of Planning, Office of Community Development on behalf of the Borough of Tinton Falls.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to sign the grant agreement on behalf of the Borough of Tinton Falls and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

R-20-151 RESOLUTION AUTHORIZING OF AWARD OF CONTRACT #20-2 PARK DEVELOPMENT OF BLOCK 142.50, LOTS 1.01 AND 1.02

WHEREAS, five (5) bids were received on Tuesday, August 4, 2020 for Contract #20-2 for Park Development of Block 142.50, Lots 1.01 and 1.02; and

WHEREAS, Shore Top Construction, 23 Yellowbrook Road, Freehold, NJ 07728 submitted the lowest responsible bid in the amount of \$1,146,600 for the above contract; and

WHEREAS, the Director of Law has found the bid to be in order, and Thomas P. Neff, P.E., P. P., C.M.E., T&M Associates recommends award in his bid report attached dated August 4, 2020; and

NOW, THEREFORE BE IT RESOLVED that Shore Top Construction, 23 Yellowbrook Road, Freehold, NJ 07728 be awarded a contract in the amount of \$1,146,600 for the Park Development of Block 142.50, Lots 1.01 and 1.02;

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby authorized to execute a contract for the Borough of Tinton Falls as specified herein above.

I hereby certify funds are available from: Ordinance #2020-1462

R-20-152 RESOLUTION AUTHORIZING CONTRACT FOR PROFESSIONAL ENGINEERING SERVICES – T & M ASSOCIATES PARK DEVELOPMENT OF BLOCK 142.50, LOTS 1.01 AND 1.02

WHEREAS, the Borough of Tinton Falls has a need for professional engineering services for the Park Development of Block 142.50, Lots 1.01 and 1.02; and

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WHEREAS, T & M Associates is the Borough Engineer as approved by Resolution R-20-013 adopted on January 7, 2020; and

WHEREAS, these services will be described in proposal attached dated August 4, 2020; and

WHEREAS, this contract is to be awarded for an amount not to exceed \$63,500; and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Tinton Falls that T & M Associates, 11 Tindall Road, Middletown, NJ 07748-2792, is hereby authorized to provide professional engineering services as described in proposal dated August 4, 2020 for an amount not to exceed \$63,500; and

BE IT FURTHER RESOLVED that the Borough Clerk is hereby directed to publish a public notice of this Resolution as required by law.

I hereby certify funds are available from: Ordinance #2020-1462

R-20-153 RESOLUTION - REDUCING PERFORMANCE GUARANTEES 150 TORNILLO WAY BLOCK 120.04, LOT 1.02

WHEREAS, the developer for 150 Tornillo Way, Denholtz Properties has requested a reduction of Performance Guarantees; and

WHEREAS, by letter dated July 27, 2020 (said letter hereby attached and made part of this resolution) the Borough Engineer (T&M Associates) recommends that the Performance Guarantee be reduced based on the amount of work completed.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls that Performance Guarantees for 150 Tornillo Way be reduced in accordance with said letter from the Borough Engineer.

R-20-154 RESOLUTION - DENYING RELEASE OF MAINTENANCE GUARANTEE FOR ROSE GLEN DEVELOPMENT BLOCK 120, LOT 37.06

WHEREAS, the maintenance guarantee is set to expire and for purposes of releasing the maintenance guarantee an inspection was conducted for Rose Glen Development, Block 120, Lot 37.06; and,

WHEREAS, by letter dated August 3, 2020 (said copy hereby attached and made part of this resolution), the Borough Engineer, T&M Associates, has supplied the developer with a letter outlining items which need to be addressed prior to the release of Maintenance Guarantee.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls that based on the facts as set forth in T&M Associates' letter of August 3, 2020, that any request for a release of the Maintenance Guarantee be and hereby is denied.

R-20-155 RESOLUTION – REFUNDING ESCROW – KDC SOLAR

WHEREAS, the following listed applicant has posted consultant escrow fees in conjunction with various Land Use applications in accordance with the Borough of Tinton Falls Land Use Ordinance, and

WHEREAS, the Zoning Board Secretary, Trish Sena, has certified the applicant's account is deemed closed and no additional funds for consultants will be required,

WHEREAS, the Director of the Department of Audit, Accounts & Control has certified funds are available for release.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Tinton Falls that the consultant escrow fees, plus any accrued interest, are hereby authorized to be released for the following applicant:

KDC SOLAR KDC4240CO \$792.49

R-20-156 RESOLUTION REFUNDING STREET OPENING BOND

WHEREAS, On 7/24/19, Yolanda Prieto, 51 William Street, Tinton Falls, NJ 07724, posted a \$250.00 street opening cash repair deposit for a driveway installation at 51 William Street, Tinton Falls, NJ 07724.

WHEREAS, said funds were deposited by the by the Borough of Tinton Falls; and

WHEREAS, Yolanda Prieto, 51 William Street, Tinton Falls, NJ 07724 has completed the work described in Street Opening Permit 2019-07-018; and

WHEREAS, the Department of Public Works has inspected street opening work, finds the site to be in compliance with Borough requirements, and the Director of Public Works recommends the release of the cash bond.

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NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls, that the street opening cash repair deposit in the amount of \$250.00 posted by Yolanda Prieto, 51 William Street, Tinton Falls, NJ 07724, be released.

R-20-157 RESOLUTION AMENDING RESOLUTION R-20-145 CORRECTING THE REFUNDING AMOUNT FOR CONSULTING ESCROW FEES FOR FORT MONMOUTH URBAN RENEWAL, LLC-ARMORY 21

WHEREAS, Resolution R-20-145 was adopted by the Tinton Falls Borough Council on July 14, 2020 authorizing a refund of consulting escrow fees for Fort Monmouth Realty Urban Renewal LLC, Armory 21 a property known as Block 101.03, Lot 9; and

WHEREAS, an error in the refund amount stated in R-20-145 has been detected; and

WHEREAS, the correct amount as certified by the Planning Board Secretary is \$9,324.90;

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls that Resolution R-20-145 be amended and the consulting escrow fees, plus any accrued interest, are hereby authorized to be released for the following applicant:

**FORT MONMOUTH REALTY URBAN RENEWAL, LLC-ARMORY 21
FOR5850CO \$9,324.90**

R-20-158 RESOLUTION - AUTHORIZING CANCELLATION OF MUNICIPAL CERTIFICATE OF SALE

WHEREAS, Tax Sale Certificate #3190 was issued to the Borough of Tinton Falls for delinquent property taxes on Block 12.03 Lot 77 (13 Cherry Street), assessed to Preston E. Williams, Sr., at a tax sale held on October 16, 2019; and

WHEREAS, Jonathan A. Montgomery, as Executor for the Estate of Preston E. Williams, Sr., has redeemed Certificate #3190 by paying the full amount of the delinquency.

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Municipal Clerk of the Borough of Tinton Falls are hereby authorized to endorse Certificate of Sale #3190 for cancellation.

I, Carol Hussey, Tax Collector of the Borough of Tinton Falls, hereby certify that Tax Sale Certificate #3190 was redeemed on July 8, 2020.

R-20-159 RESOLUTION - REFUNDING SEWER OVERPAYMENT

WHEREAS, the 2020 3rd quarter Sewer bill on the following property has been paid in error by the previous Homeowner through ACH debit.

<u>NAME</u>	<u>BLOCK</u>	<u>LOT</u>	<u>TOTAL</u>
James Chou 824 Bay Harbour Drive Redwood City, CA 94065	129.15	32.13	\$94.75

Re: Butler from Chou
86 San Anita Drive
and,

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Tinton Falls that a refund in the amount of \$94.75 is hereby approved for the aforementioned property.

I, CAROL HUSSEY, Tax Collector of the Borough of Tinton Falls hereby certify the amount of error in payment to be \$94.75.

R-20-160 RESOLUTION - REFUNDING TAX OVERPAYMENT

WHEREAS, an overpayment of 2020 3rd quarter taxes on the following property has been paid in error creating an overpayment by the Homeowner paying in error.

<u>Name</u>	<u>Block</u>	<u>Lot</u>	<u>Amount</u>
Dwayne Lamken 37 Phipps Place Tinton Falls, NJ 07724	105	27.06	\$4,467.31

and,

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WHEREAS, said error has resulted in an overpayment of 2020 3rd quarter taxes in the amount of \$4,467.31, as certified by the Borough Tax Collector.

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls that a refund in the amount of \$4,467.31 is hereby approved for the aforementioned property.

I, Carol Hussey, Tax Collector of the Borough of Tinton Falls hereby certify the amount of overpayment to be \$4,467.31.

R-20-161 RESOLUTION – APPROVAL OF BILLS – AUGUST 11, 2020

WHEREAS, the Borough of Tinton Falls received certain claims against it by way of vouchers received during the period ending August 11, 2020; and

WHEREAS, the Borough Council has reviewed said claims.

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Tinton Falls, County of Monmouth, that the following claims be certified by the Chief Financial Officer for approval and payment.

SUMMARY

GENERAL	3,439,2
SEWER UTILITY	273,1
GENERAL CAPITAL	3,9
GRANT FUND	23,1
TRUST FUNDS	99,8
DOG TRUST FUND	3,1
ESCROW	34,5
ADDITIONS	5,187,9
TOTAL	9,064,9

ADJOURNMENT

Mr. Manginelli offered a motion to adjourn, seconded by Mrs. Clay.

ROLL CALL

AYES: All in Favor

NAYS: None

ABSENT: None

ABSTAIN: None

TIME: 8:05 PM

Respectfully Submitted,

Melissa A. Hesler, Borough Clerk

APPROVED AT A MEETING HELD ON: December 1, 2020