

The Township Committee of the Township of Raritan met on July 28, 2016 at the Municipal Building, One Municipal Drive, Flemington, New Jersey

MEETING CALLED Deputy Mayor Mangin called the regular meeting to order at 6:10 p.m.

ROLL CALL The following were present: Deputy Mayor Michael Mangin and Comm. Louis Reiner. Mayor Karen Gilbert, Comm. Craig O’Brien and Comm. Richard Chen were present via telephone conference. Township Administrator, Chief Financial Officer William Pandos, Attorney Bill Robertson were also in attendance.

MEETING ADVERTISED Deputy Mayor Mangin advised that the meeting was noticed on Tuesday, July 26, 2016 by providing notice to the Hunterdon County Democrat, Star Ledger, Courier-News, Trenton Times and Express Times in accordance with the Open Public Meetings Act and posted on the office bulletin board and the Township Website.

PLEDGE OF ALLEGIANCE Deputy Mayor Mangin asks all to join in the Pledge of Allegiance to our Flag and to remain standing for a Moment of Silence to remember our men and women serving in the Armed Forces and in particular those serving in troubled areas around the world.

PUBLIC COMMENT It is the policy of the Township Committee that public comment is limited to three (3) minutes per person on any subject.
There was no public comment.

Att. Bill Robertson said three of the governing body members were attending telephonically. Att. Roberston polled the members to ensure each could hear the meeting and be heard by people in the meeting. Mayor Gilbert, Comm. O’Brien and Comm. Chen each acknowledged that they could hear the meeting. Att. Robertson said each member could be clearly heard in the meeting room.

Mayor Gilbert asked Deputy Mayor Mangin to chair the meeting.

ORDINANCES

ORDINANCE #16-09

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP, DATED JULY 15, 2005, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$7,900,000, AND/OR ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP DATED AUGUST 3, 2010, ISSUED IN THE

ORIGINAL PRINCIPAL AMOUNT OF \$7,348,000, APPROPRIATING \$6,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$6,000,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of Raritan, in the County of Hunterdon, New Jersey (the "Township") is hereby authorized to refund all or a portion of the outstanding callable general improvement bonds of the Township issued in the original principal amount of \$7,900,000 and dated July 15, 2005 (the "2005 Bonds") and/or to refund all or a portion of the outstanding callable general improvement bonds of the Township originally issued in the principal amount of \$7,348,000 and dated August 3, 2010 (the "2010 Bonds") (the 2005 Bonds and the 2010 Bonds are collectively referred to herein as the "Prior Bonds").

While the first call date for the 2005 Bonds was July 15, 2015, the 2005 Bonds maturing on or after July 15, 2016 (the "2005 Refunded Bonds") now may be redeemed at the option of the Township in whole or in part on any date (the "2005 Redemption Date") at a redemption price equal to 100% of such 2005 Refunded Bonds.

The 2010 Bonds maturing on or after August 1, 2021 (the "2010 Refunded Bonds") may be redeemed at the option of the Township in whole or in part on any date on or after August 1, 2020 (the "2010 Redemption Date") at a redemption price equal to the par amount of the 2010 Refunded Bonds to be redeemed plus accrued interest, if any, to the 2010 Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$6,000,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$120,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the \$6,000,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$5,598,000 principal amount of the bonds to be refunded will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 5. The purpose of the refunding is to effect an interest cost savings for the Township.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Mayor, the Chief Financial Officer, the Township Clerk and other appropriate representatives of the Township are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the Township to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Prior Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption.

Deputy Mayor Mangin opened the meeting to the public. There was no public comment. Deputy Mayor Mangin asked for a motion to close the public hearing. The motion was made by Mayor Gilbert, seconded by Comm. Chen.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member		X	X			
Craig O'Brien, Committee Member			X			
Louis Reiner, Committee Member			X			
Michael Mangin, Deputy Mayor			X			
Karen Gilbert, Mayor	X		X			

Vote, 5-Yea, 0-No. Motion carried.

Deputy Mayor asked for a motion to adopt Ordinance #16-09. The motion was made by Mayor Gilbert, seconded by Comm. Reiner. Mr. Reiner said he would like serious consideration made regarding a hiring freeze.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member			X			
Craig O'Brien, Committee Member			X			
Louis Reiner, Committee Member		X	X			
Michael Mangin, Deputy Mayor			X			
Karen Gilbert, Mayor	X		X			

Vote, 5-Yea, 0-No. Motion Carried.

RESOLUTIONS

RESOLUTION # 16-170

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$6,441,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY

(with not less than a majority of the full membership thereof affirmatively concurring)AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of Raritan, in the County of Hunterdon, New Jersey (the “Township”) authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$6,441,000.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNES S
\$85,500	06-24	Construction of a pedestrian walkway from Route 523 to Minebrook Park, finally adopted June 5, 2006	15 years
\$21,000	07-17	Preliminary engineering design for Sunny Hills Phase I, finally adopted July 23, 2007	20 years
\$53,500	12-9	Reconstruction of Meadowlark Court, finally adopted August 7, 2012	15 years
\$50,000	12-10 as amended by 14-19	Acquisition of a mower for Public Works Department, finally adopted August 7, 2012, as amended December 2, 2014	5 years

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNES S
\$310,000	12-11 (supplements 03-26 and 06-19 and 11-8)	Supplemental for construction of a roadway to extend Autumn Leaf Drive to Route 12, finally adopted August 7, 2012	20 years
\$106,000	13-9	Acquisition of police equipment, finally adopted July 22, 2013	5 years
\$368,000	13-13	Reconstruction of Everitts Road, Section 2, Phase 3, finally adopted October 1, 2013	20 years
\$215,000	13-14	Reconstruction of River Road, finally adopted October 1, 2013	20 years
\$113,500	13-15	Overlay of Old Croton Road, finally adopted October 1, 2013	5 years

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNES S
\$460,000	13-16	Purchase of Public Works vehicles and equipment, finally adopted October 1, 2013	5 years
\$127,000	13-17	Purchase of 4-wheel drive vehicles, finally adopted October 1, 2013	5 years
\$865,000	14-07	Purchase of a fire truck, finally adopted June 17, 2014	10 years
\$205,000	14-13 as supplemented by 14-19	Purchase of a public works vehicle and equipment, finally adopted August 19, 2014, as supplemented December 2, 2014	5 years

\$58,500	15-09	Acquisition of two sport utility vehicles, finally adopted August 10, 2015	5 years
\$325,000	15-10	Milling and overlay of Yorkshire Drive, Reading Road and other roads in need of similar repair, finally adopted August 10, 2015	5 years
\$310,000	15-11	Acquisition of various equipment for the Department of Public Works, finally adopted August 10, 2015	5 years
\$1,155,000	15-13	Reconstruction of roads in Section 1 of Sunny Hills area of Township, finally adopted September 1, 2015	20 years
\$1,613,000	16-10	Various capital improvements, finally adopted July 19, 2016	20.41 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

- a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 14.56 years.
- b. The Bonds of the combined issue shall be designated "General Improvement Bonds" and shall mature within the average period of usefulness herein determined.
- c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

Comm. O’Brien asked if Mr. Pandos could give a brief synopsis of the resolution. Mr. Pandos said the resolution authorizes the conversion of existing Bond Anticipation Notes into permanent bonds.

Deputy Mayor Mangin Gilbert asked for a motion to adopt Resolution #16-170. The motion was made by Mayor Gilbert, seconded by Comm. Chen.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member		X	X			
Craig O’Brien, Committee Member			X			
Louis Reiner, Committee Member			X			
Michael Mangin, Deputy Mayor			X			
Karen Gilbert, Mayor	X		X			

Vote, 5-Yea, 0-No. Motion carried.

RESOLUTION #16-172

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$6,441,000 GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF

HUNTERDON, NEW JERSEY AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (with not less than a majority of the full membership thereof affirmatively concurring) AS FOLLOWS:

Section 1. The \$6,441,000 General Improvement Bonds of the Township of Raritan, in the County of Hunterdon, New Jersey (the “Township”) authorized pursuant to the Local Bond Law of the State of New Jersey and the resolution adopted by the Township Committee pursuant to the Local Bond Law of the State of New Jersey on July 19, 2016 and entitled, “Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Raritan, in the County of Hunterdon, New Jersey into a Single Issue of Bonds Aggregating \$6,441,000 in Principal Amount,” shall be issued as “General Improvement Bonds” (the “Bonds”). The Bonds shall mature in the principal amounts on February 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$325,000	2025	\$395,000
2018	345,000	2026	495,000
2019	365,000	2027	495,000
2020	415,000	2028	500,000
2021	395,000	2029	500,000
2022	395,000	2030	515,000
2023	395,000	2031	511,000
2024	395,000		

The Bonds shall be subject to redemption prior to maturity as set forth in the attached Notice of Sale. The Bonds shall be fifteen in number, with one certificate being issued for each year of maturity, and shall be numbered R-1 to R-15, inclusive.

Section 2. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company 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 regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required) through book-entries made on the books and records of The Depository Trust Company and its participants.

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/2016	02/15/20__	_____%	__ _____

The TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (the "Township") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee 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 Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of February and August in each year until maturity or earlier redemption, commencing on February 15, 2017. Interest on this bond will be paid to the Securities Depository by the Township or a duly appointed paying agent 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 February 1 and August 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Township, will be paid to the Securities Depository by the Township and will be credited to the participants of The 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.

The bonds of this issue maturing prior to February 15, 2025 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after February 15, 2025 are redeemable at the option of the Township in whole or in part on any date on or after February 15, 2024 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

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

be redeemed shall be selected by the Township. The bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township Committee adopted July 19, 2016 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Raritan, in the County of Hunterdon, New Jersey into a Single Issue of Bonds Aggregating \$6,441,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

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

IN WITNESS WHEREOF, THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk, and this bond to be dated the Dated Date as specified above.

TOWNSHIP OF RARITAN, IN
THE COUNTY OF

Minutes

July 28, 2016

HUNTERDON, NEW JERSEY

[SEAL]

ATTEST:

By: _____
Mayor

By: _____
Clerk

By: _____
Chief Financial Officer

[END OF SAMPLE BOND FORM]

Section 4. The Bonds shall be sold on August 24, 2016 via the “PARITY Electronic Bid System” (PARITY) upon the terms and the conditions set forth in and described in the Full Notice of Sale authorized below and set forth in Exhibit A attached hereto (the “Full Notice of Sale”). The Full Notice of Sale shall be posted in full on MuniHub and in the Bond Buyer Online. Bond Counsel is hereby directed to arrange for the publication of the Short Notice of Sale authorized below and set forth in Exhibit B attached hereto (the “Short Notice of Sale”) and the Summary Notice of Sale authorized below and set forth in Exhibit C (the “Summary Notice of Sale”). The Notices of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The full Notice of Sale shall be substantially in the form attached hereto as Exhibit A, the Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C, each with such additions, deletions and omissions as may be necessary for the Township to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY. The Short Notice of Sale shall be published in the Township’s local newspaper, and the Summary Notice of Sale shall be published in the Bond Buyer, a financial newspaper published and circulating in the City of New York, New York and in the Bond Buyer Online.

Section 5. The Township hereby designates the Chief Financial Officer as the officer to sell and to award the Bonds and to act on behalf of the Township in accordance with the Notices of Sale authorized herein, and the Chief Financial Officer shall report in writing the results of the sale to this Township as required by law.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC (“Bond Counsel”) complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds, and Phoenix Advisors, LLC (the “Financial Advisor”) or Bond Counsel are authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the

preliminary Official Statements on behalf of the Township to those financial institutions that customarily submit bids for such Bonds. The Financial Advisor, Nisivoccia LLP (the "Auditor") and Bond Counsel are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the Mayor of the Township is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor of the Township. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds. Bond Counsel, the Financial Advisor and the Auditor are further authorized to arrange on behalf of the Township for a rating for the Bonds from Standard & Poor's and/or Moody's Investors Service.

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, New York, New York, as may be necessary in order to provide that the 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 the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each fiscal year, beginning September 30, 2017 for the fiscal year ending December 31, 2016, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information

with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (1) Township indebtedness; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by the State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law in effect from time to time;

(b) if any of the following material events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Township;
- (13) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Township in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Township, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Township.

Notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect or is not in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule not or no longer in effect required the provision of such information, shall not or no longer be required to be provided.

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

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

Section 11. The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law.

Section 12. The Chief Financial Officer is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the open electronic auction, publications, preparation and printing of the official statement, credit rating, financial advisory services, legal services and other miscellaneous costs of issuing the Bonds.

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

purposes of Section 265 of the Code.

Section 14. The Chief Financial Officer and other appropriate representatives of the Township are authorized to take all other actions on behalf of the Township necessary for the sale and the delivery of the Bonds in accordance with this resolution.

Section 15. This resolution shall take effect immediately.

Comm. O'Brien asked Mr. Pandos to give a brief synopsis of the resolution. Mr. Pandos said the resolution authorizes the form and function of the bond sales.

Deputy Mayor Mangin asked for a motion to adopt Resolution #16-172. The motion was made by Mayor Gilbert, seconded by Comm. Chen.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member		X	X			
Craig O'Brien, Committee Member			X			
Louis Reiner, Committee Member			X			
Michael Mangin, Deputy Mayor			X			
Karen Gilbert, Mayor	X		X			

Vote, 5-Yes, 0-No. Motion carried.

RESOLUTION #16-171

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$6,000,000 REFUNDING BONDS OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

BE IT RESOLVED BY TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (with not less than two-thirds of the full membership thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Raritan, in the County of Hunterdon, New Jersey (referred herein as the "Township" or "Township") hereby authorizes the sale of not to exceed \$6,000,000 Refunding Bonds (the "Bonds") by virtue of its final adoption by a two-thirds majority of its full membership on July 19, 2016 of a bond ordinance entitled, "Refunding Bond Ordinance of the Township of Raritan, in the County of Hunterdon, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable General Improvement Bonds of the Township, Dated July 15, 2005, Issued in the Original Principal Amount of \$7,900,000, and/or All or a Portion of the Outstanding Callable General Improvement Bonds of the Township dated August 3, 2010, Issued in the Original Principal Amount of \$7,348,000, Appropriating \$6,000,000 Therefor and Authorizing the Issuance of \$6,000,000 Refunding Bonds of the Township for Financing the Cost Thereof."

Section 2. The Bonds are hereby authorized to be sold to TD Bank, N.A. (the "Purchaser") at a rate of 1.27% per annum in accordance with the term sheet submitted by the Purchaser (the "Term Sheet"). The Term Sheet is attached hereto as Exhibit A. The purchase price for the Bonds will equal the par amount of the Bonds. The Chief Financial Officer is hereby authorized to accept the terms of the Term Sheet on behalf of the Township for the sale of the Bonds to the Purchaser in accordance with the provisions of this resolution.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all of the outstanding callable general improvement bonds of the Township originally issued in the principal amount of \$7,900,000 dated July 15, 2005, which bonds maturing on or after July 15, 2016 (the "2005 Refunded Bonds") are redeemable at the option of the Township in whole or in part on any date (the "2005 Redemption Date") at a redemption price equal to 100% of such 2005 Refunded Bonds (the "2005 Redemption Price") and/or by redeeming all or a portion of the callable outstanding general improvement bonds of the Township originally issued in the principal amount of \$7,348,000 dated August 3, 2010, which bonds maturing on or after August 1, 2021 (the "2010 Refunded Bonds") are redeemable at the option of the Township in whole or in part on

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any date on or after August 1, 2020 at par (the "2010 Redemption Price"), plus in each case accrued interest, if any, to the date fixed for redemption. The 2005 Refunded Bonds and the 2010 Refunded Bonds may be collectively referred to herein as the "Refunded Bonds." The 2005 Redemption Date and the 2010 Redemption Date may be collectively referred to herein as the "Redemption Date." The 2005 Redemption Price and the 2010 Redemption Price may be collectively referred to herein as the "Redemption Price." Proceeds of the Bonds will be used to provide for the refunding and the costs of issuance necessary for the issuance of the Bonds.

Section 4. The Bonds shall be issued in accordance with the terms and the conditions set forth in the Term Sheet within the parameters set forth herein:

(A) The Bonds shall be issued in the par amount of not to exceed \$6,000,000 as determined by the Chief Financial Officer with the advice of Phoenix Advisors, LLC (the "Financial Advisor"). The proceeds of the Bonds will pay costs of issuance and will provide for payment of the Redemption Price, or the amount necessary to fund an escrow which when invested will be sufficient to pay the Redemption Price, of the Refunded Bonds on the Redemption Date and the interest due on the Refunded Bonds through the Redemption Date;

(B) The Bonds shall be dated the date of delivery or as otherwise established by the Chief Financial Officer with the advice of the Financial Advisor;

(C) The Bonds shall mature in the principal amounts on August 15 of each year, commencing on August 15, 2017 and annually thereafter until August 15, 2025 as determined by the Chief Financial Officer with the advice of the Financial Advisor and shall bear interest at the interest rate per annum set forth in the Term Sheet on the unpaid principal balance on each February 15 and August 15 until maturity, commencing on August 15, 2017 and ending August 15, 2025;

(D) The Bonds shall be issued in the form of one bond for each maturity or as determined by Bond Counsel;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts as set forth herein; and

(F) The Bonds are not subject to optional redemption.

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

REGISTERED
NUMBER R-1

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

TOWNSHIP OF RARITAN,
IN THE COUNTY OF HUNTERDON

REFUNDING BOND

The TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to TD Bank, N.A. or its registered assigns, on each annual maturity date commencing August 15, 2017 specified in Schedule A which is attached hereto, the principal amount set forth for such dates in Schedule A for the aggregate principal sum of _____ DOLLARS (\$_____) and to pay interest on the outstanding principal of such sum from the dated date at the rate of interest per annum specified in the attached Schedule A payable by check or draft mailed or delivered semiannually on the fifteenth days of February and August in each year until August 15, 2025 (the "Final Maturity"), commencing August 15, 2017. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Both the principal of and the interest on this bond are payable in lawful money of the United States of America. The final principal installment shall be payable at Final Maturity upon presentation and surrender of this bond.

This bond is transferable by delivery only upon the books of the Township by the registered owner hereof in person, or by its attorney, duly authorized in writing upon surrender hereof, together with written instrument of transfer satisfactory to the Township, and thereupon the Township will issue in the name of the transferee a new registered bond or bonds of the same aggregate principal amount, maturity and interest rate as the surrendered bond.

The bonds of this issue are not subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey and a refunding bond ordinance of the Township finally adopted July 19, 2016 and entitled, "Refunding Bond Ordinance of the Township of Raritan, in the County of Hunterdon, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable General Improvement Bonds of the Township, Dated July 15, 2005, Issued in the Original Principal Amount of \$7,900,000, and/or All or a Portion of the Outstanding Callable General Improvement Bonds of the Township dated August 3, 2010, Issued in the Original Principal Amount of \$7,348,000, Appropriating \$6,000,000 Therefor and Authorizing the Issuance of \$6,000,000 Refunding Bonds of the Township for Financing the Cost Thereof," in all respects duly approved and published as required by law.

The full faith and credit of the Township 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 the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been

performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, New Jersey has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk, and this bond to be dated the Dated Date as specified above.

[SEAL]

TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY

ATTEST:

By: _____ (Facsimile)
Mayor

By: _____
Clerk

By: _____ (Facsimile)
Chief Financial Officer

Section 5. The Township hereby authorizes the sale of the Bonds through a private sale by the Chief Financial Officer pursuant to N.J.S.A. 40A:2-59. In consultation with Bond Counsel and the Financial Advisor to the Township, the Chief Financial Officer is authorized to revise the interest payment dates, principal payments amounts, the form of the Bond and the number of maturities provided for herein between the sale date and closing date on such Bonds. The Township hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Term Sheet. Any actions taken prior hereto are hereby ratified.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds.

Section 8. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds. The Township authorizes the Chief Financial Officer to act and determine on behalf of the Township whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 9. The Chief Financial Officer is hereby authorized to make representations and warranties, if necessary, to enter into agreements and to make all arrangements with any paying agent or escrow agent as may be necessary in order to provide that the Bonds will be eligible

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for deposit with the paying agent or escrow agent and to satisfy any obligation undertaken in connection therewith.

Section 10. The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law and to arrange for an escrow deposit agreement with an escrow agent as necessary. The appropriate officers of the Township are authorized to execute the Bonds and any agreement authorized herein on behalf of the Township. The Mayor, the Chief Financial Officer and Bond Counsel are hereby authorized to take the necessary actions to fulfill the intent and requirements of this resolution.

Section 11. The \$400,000 made available to the Township for open space shall be used for the payment of open space bonds.

Section 12. This resolution shall take effect immediately.

Deputy Mayor Mangin asked for a motion to adopt Resolution #16-171. The motion was made by Mayor Gilbert, seconded by Comm. Reiner.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member			X			
Craig O'Brien, Committee Member			X			
Louis Reiner, Committee Member		X	X			
Michael Mangin, Deputy Mayor			X			
Karen Gilbert, Mayor	X		X			

Vote, 5-Yea, 0-No. Motion carried.

Resolution #16-175 – Rescinding Resolution #16-147

Deputy Mayor Mangin told the Committee that the Township approved a liquor license prematurely and this resolution would rescind that license. Mr. Bray told the Committee that he spoke with the license holder and provided them with the information they need to get a special ruling from ABC which is required for their renewal.

RESOLUTION #16-175

WHEREAS, the Mayor and Township Committee of Raritan Township adopted Resolution #16-22 which transferred the inactive liquor license, number 1021-33-014-003, from Dallas Acquisitions, LLC to CRI Flemington Inc. on Aug. 10, 2015; and

WHEREAS, the Mayor and Township Committee of Raritan Township adopted Resolution #16-147 to approve CRI Flemington’s renewal on its liquor license, number 1021-33-014-004; and

WHEREAS, N.J.S.A. 33:1-12.39, regardless of any transfer of ownership, requires a special ruling from the Director of New Jersey Division of Alcoholic Beverage Control before any liquor license that has been inactive for at least two years prior to its renewal application, can be renewed; and

WHEREAS, CRI Flemington has not yet received the require Special Ruling from the Director of the Division of Alcoholic Beverage Control; and

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey that Resolution #16-147 is rescinded.

Deputy Mayor Mangin asked for a motion to adopt Resolution #16-175. The motion was made by Comm. Chen, seconded by Comm. Reiner.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member	x		x			
Craig O'Brien, Committee Member			x			
Louis Reiner, Committee Member		X	x			
Michael Mangin, Deputy Mayor			x			
Karen Gilbert, Mayor			x			

Vote, 5-Yea, 0-No. Motion carried.

**ADJOURN-
MENT**

Deputy Mayor Gilbert asked for a motion to adjourn the meeting
Motion was made by Comm. Reiner and seconded by Mayor Gilbert.

Vote: 5-Yea, 0-No. Motion carried.

Meeting adjourned at: 6:29 p.m.

Respectfully submitted

William Bray
Acting Township Clerk