

REGULAR MEETING OF THE MAYOR AND COUNCIL
HELD AT THE
MUNICIPAL COURT /COUNCIL CHAMBERS
10 LAWLOR DRIVE, OAKLAND, NEW JERSEY
WEDNESDAY APRIL 22, 2015

MEETING CALLED TO ORDER: By Mayor Schwager at 7:30 pm.

ROLL CALL: Mayor Schwager called the meeting to order and the Clerk called the roll. Present: Mayor Schwager, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti. Absent: None. Also Present: Lisa M. Duncan, Borough Clerk; Richard Kunze, Borough Administrator; Brian Chewcaskie, Borough Attorney.

SALUTE TO THE FLAG:

MOMENT OF SILENCE:

MEETING ANNOUNCEMENT: Mayor Schwager announced this meeting is being held in accordance with the Open Public Meetings Law duly announced and included in the schedule of regular meetings.

MAYOR'S REPORT:

Mayor Schwager advised the Borough will hold a paper shredding event on May 30th from 9 am to 1 pm at the Borough Hall parking lot for Oakland residents. There is a 40 lb. maximum. On Friday April 24th, there will be an Arbor Day celebration at 9:30 am at Manito School. The Shade Tree Commission will be planting trees around the Recreation Field and the Borough. Mayor Schwager thanked the Environmental Commission for their April 14th program on black bears. There is construction work being done on the roof of the Van Allen House. On May 12th from 6 to 8:30 pm, the Fire Department Ladies Auxiliary will hold its Strawberry Festival. On Saturday April 25th, there will be a cleanup at Great Oak Park. The Public Events Committee will serve a light lunch and Community of Commerce will hand out coupons to local vendors to all who participate in the cleanup.

Mayor Schwager commented that at the last meeting, Mr. Monaco asked her about a meeting about the dispatchers. Mayor Schwager thought he was talking about a meeting regarding the Reverse 911 system. Mayor Schwager received a letter in the mail from the PBA implying that the Mayor and Council held a secret meeting about dispatch services. Mayor Schwager called Officer Piercy and asked if he was at the meeting about the dispatch services and she also asked him if she was at that meeting. Officer Piercy responded that he was in attendance at the meeting and that the Mayor was not. Mayor Schwager commented that the letter that was sent out to residents was a scare tactic. She advised that the Mayor and Council have not discussed this issue before. However, Mayor Schwager advised that it is the fiduciary responsibility of the Mayor and Council to listen to all sides of an issue. The residents should want the elected officials to look at all sides of an issue. However, just because the Mayor and Council look into an issue does not mean we are going to jump into something. The letter that the PBA sent has put fear into people. Mayor Schwager advised residents that for about the past 20 years, all of Oakland's 911 calls are answered out of town. The 911 calls go to Ridgewood before they are sent to the Oakland dispatchers. The Borough switched many years ago because of all the regulations.

Mayor Schwager asked Mr. Kunze to read a statement. Councilman Jensen called for point of order and stated he objected because he only saw the statement tonight. Councilman Kulmala commented that because of the nature of this issue and because of the scare the letter created, the statement needs to be read. Councilman Jensen objected once again. Mayor Schwager asked the Council for a consensus to

read the statement. Councilmembers Coira, Kulmala, Pignatelli, Talamini and Visconti wanted the statement read and Councilman Jensen did not.

Mr. Kunze read the following statement:

Borough of Oakland Response to PBA Letter to Residents Regarding Dispatch

Last week residents received a letter from the Oakland PBA regarding a potential Shared Service with Bergen County for dispatch services. Unfortunately, the PBA's letter contained half-truths, inaccuracies and misrepresented the entire situation. To set the record straight, we will take this opportunity to address the process the Borough has undertaken to this point and some of the specific statements contained in the PBA's letter.

First, and most importantly, the Council is not considering this issue in secret, or 'behind closed doors'. In fact, the Council as a whole is not considering the issue at all right now and they have not yet had any group discussions. They are aware though that we are examining the issue at the staff level. Right now the issue is being explored by a small working group that includes myself, the Police Chief and former Fire Chief Bob Knapp. Our job is to examine all aspects of the issue, be they operational, financial or technical. To that end, Councilman Kulmala has joined us on occasion given his technical background.

Importantly, we do not have a current proposal from Bergen County. When we do and when the working group has finished its work, we will make a formal recommendation to The Governing Body. At that point there will be public discussion. Right now, without complete information, any such discussion, like the PBA's letter, is premature.

Specifically, I want to address the allegation that the Mayor somehow tried to 'cover up' a meeting held on March 16th. That is absolutely not the case. Yes, there was a meeting. However, it was run by the working group and the Mayor was not involved or aware of it so when the resident asked her about it, she answered truthfully.

The meeting itself was a stakeholder meeting to ask questions and talk about the various operational and technical points. Members of the Police Department, Fire Department, First Aid Squad, OEM, dispatchers, the dispatcher's union representatives and the head of the County Communications agency – at least 15 people – were in attendance. This further undercuts the PBA's argument that things are being done 'in secret'. When you have a meeting like that, it is not a 'secret'.

As has been indicated already, the topic at hand is still under review and not yet ready for a full discussion. However, we do know enough to be able to respond to some of the specific statements in the PBA's recent letter.

Small Town Feel

In their letter, the PBA states that the dispatchers see residents "while off duty at the various community events and day to day activities". That may or may not actually be the case. What is a fact is that only one of the four full time dispatchers is an Oakland resident. The creation of a sense of community is a multi-faceted and dynamic process and it is our contention that our small town feel would not be diminished were we to enter into a shared service with Bergen County.

Familiarity with the Borough

The PBA goes to some length intimating that Public Safety Communicators not based in and employed by the Borough would not know the community as well and presumably that this circumstance would somehow result in a lower level of service. Here are some facts:

You may not be aware of this but for a very long time all 911 calls have been handled by Central Dispatch based in Ridgewood. That's right, if you have an emergency, your call is taken by a Public Safety Telecommunicator that does not work for or in Oakland and that call is then relayed to our dispatch desk. To my knowledge and the Chief's knowledge, the PBA has never raised any concerns about this arrangement. It is our belief that consolidation of this function in one location would certainly not increase response times and may actually help to decrease them.

At our stakeholder meeting, which the PBA attended, the County representative indicated that our dispatchers would have the first opportunity to apply for open positions at the County Dispatch Center.

The County representative also indicated that there would be a familiarization process whereby their supervisors and other dispatchers would come on site to learn about the Borough and our operation.

Lastly, when we hire our dispatchers, it is normal that they start their employment unfamiliar with the community or our particular procedures. They are trained and they learn. It would be no different at the County.

Night Time Assistance at the Police Station

The PBA states that it is 'disturbing' that the Police Department would be closed on nights and weekends. Anyone needing assistance would need to be buzzed in by the County dispatcher and an officer would need to be dispatched to headquarters. What they didn't tell you is that this is already what occurs. The Police Station doors are locked at night. If you need assistance, the dispatcher buzzes you in and dispatches an officer to meet you because the dispatcher can't leave their post.

Efficiency

The PBA believes that by removing the dispatchers the Police Department would be less efficient and that there would be less Police Officers on the road because they would be needed in headquarters handling the tasks that the dispatchers currently handle. It is unclear just what those tasks would be, how much time they may take or whether there would be any operational impact at all. A Police Officer's duties are proscribed in compliance with the Attorney General's guidelines. As to efficiency, one of the main reasons that municipalities pursue shared service arrangements is to improve efficiency and lower costs for a given service. We would not make a recommendation to change our current structure if it were to cost us more.

County Politics

Finally, the PBA claims that 'it would further involve the town in county politics', although it appears they are confusing politics with legitimate issues of governance. The Borough has a long history working with Bergen County on shared services. Indeed, most of our health services have been provided by the County for many years. All of the particular issues would be addressed in a shared services agreement and it would be up to us to actively manage that contract to make sure that we are receiving the level of service that we should. To that end, the County stated at our stakeholder meeting that they are looking into establishing an advisory board to give the contracted towns input on the operation of the center.

There is one thing that we do agree with the PBA on and that is the critical importance of Public Safety Telecommunicators in the process of providing quality emergency services in the Borough. Maintaining public safety is the highest goal and we would not recommend any arrangement that would jeopardize it.

For us the next steps will be to seek a proposal from the new County administration and we will be seeking to evaluate the suitability of coverage of both the county and the state police radio networks. We continue to encourage members of the Police Department and the other emergency service agencies

to bring forth any questions or observations, either operational or technical in nature, to the working group so all aspects of this issue can be properly assessed before making any recommendation to the Governing Body.

Councilman Kulmala commented that when he received the PBA letter in the mail, he was disappointed. The letter tells the public to contact the Mayor and Council with concerns but the PBA never came to the Mayor and Council to voice their concerns. The letter has some Senior Citizens thinking that the Police themselves would be located in Mahwah. That misinformation is very concerning to Councilman Kulmala. He asked why the PBA members who sent the letter are not in attendance if they are so concerned.

OPENED FOR PUBLIC DISCUSSION:

On motion of Councilman Pignatelli, seconded by Councilman Jensen, this portion of the meeting be opened for public discussion.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

Frank Monaco, 60 Thackeray, commented that two meetings ago, he asked the Mayor about a meeting be held and it upsets him that people sitting on the dais did not defend the Mayor. Mr. Monaco said before a decision is made about dispatch service, it should be put on the ballot. He commented that Wyckoff hired someone to stay in the Police Department at night. Mr. Monaco would fire the Borough Administrator for making the Mayor look like a liar. Councilman Kulmala advised that on March 16th, he and Mr. Monaco conversed during a fire call and Mr. Monaco asked about the meeting. Councilman Kulmala gave Mr. Monaco the facts about the meeting and yet Mr. Monaco still came to the next meeting and asked the question if a meeting was held even though he already knew the answer. Councilman Kulmala was upset that Mr. Monaco tried to set the Mayor up. Mr. Monaco responded that someone who knew about the meeting should have defended the Mayor.

Debra Kloss, 137 Franklin Avenue, doesn't appreciate Councilman Kulmala calling out the Police Officers names and thinks he owes them an apology. The Police Department will be closed from 4:30 pm to 8 am. That is a huge problem if no one is at the Police Department. That is the first thing you teach children-if they feel threatened, go to the Police Department. This is a huge issue and it should be on the ballot. Mayor Schwager commented that the Mayor and Council want to hear people's opinions. Ms. Kloss commented that this issue is suspect and she has no tolerance for this. Oakland is known for its Police Department and for being a safe community. Don't change it if it's not broken. She told the Mayor and Council to do their due diligence. Waldwick recently switched and they are unhappy and looking to change. It is not always a matter of dollars and cents. Councilman Pignatelli asked what Waldwick's main objection is. Ms. Kloss responded there is a disconnect and it is not running smoothly. Mayor Schwager advised she will call the Waldwick Mayor to speak about the issue. Ms. Kloss told the Mayor and Council that this issue is important to the residents and it should be put on the ballot.

Connie Gauthier, 77 Hiawatha Blvd, found out that the County brought up this issue to 70 communities in 2013. Most residents would want the status quo unless it is really cost effective. The residents need the facts.

Bill O'Brien, 30 Rutgers Drive, has lived in Oakland for 62 years. He has had to call 911 several times in the past year. The Police came to his aid. There is no requirement for changing the system. It is money well spent. He thanked the Police officers.

Jacklyn Wilson, 20 Hillside Avenue, appreciates the explanation. She is concerned about having the police station manned 24/7. That is a lot of people's main concern. She would like to keep the Borough safe.

Jim Drexel, 15 High Mountain Road, advised that not too long ago he was helicoptered out because he fell out of a tree. He thanked the Police because they responded. The PBA letter is letting residents know something is going to happen. The Police should have been at that meeting. Mayor Schwager responded they were there. PBA President Mark Piercy indicated there were three PBA members that attended the meeting. Mr. Drexel commented that he misunderstood the letter because he thought the Police were not invited to the meeting. He doesn't understand how it could be a secret meeting then. Mr. Drexel commented that the Mayor and Council should be handling things in the right manner to avoid escalations. He asked if the door to the Police Department is locked presently. Chief Kasper responded that it is locked at 10:00 pm. Anyone who arrives at the Police Department after 10:00 pm would need to be buzzed in. Mr. Drexel asked if there is a difference in response if the dispatch is switched. Mayor Schwager responded that right now if someone calls 911, the call goes to Ridgewood. Chief Kasper advised that residents should call 911 because then they can track you if for some reason you cannot speak. He explained that currently 911 calls go to Ridgewood. The Ridgewood 911 operator would then relay the call to Oakland. The Oakland dispatcher would call Police, Fire, or First Aid. If we switch dispatch services to the County, those dispatchers would answer the call and then dispatch our Police officers. In a perfect world, that should actually reduce response time. Mr. Drexel commented that the Borough should not get rid of the dispatcher jobs because in the future, some of our neighbors or kids may need those jobs.

Rose Marchese, Manito Avenue, has lived in Oakland for 58 years. She supports the Police 100% . She thinks someone should be at the Police Department all the time.

Judy Hughes Gray, 65 Minnehaha Blvd, advised she has been an Oakland resident since 1969. She advised that Oakland needs the Police here 24/7. Mrs. Gray's grandchildren live in Oakland so she is concerned that there is accessibility and security 24/7. She advised that today is the 37th anniversary of her first husband, Danny Hughes, who was a Police officer that died in the line of duty. The Police officers and dispatchers are caring because they are here 24/7. She advised the Mayor and Council that May is Police Officers Memorial week.

Mark Piercy, President PBA 164, stated that at no time did the PBA author the letter to be a scare tactic. The PBA felt the residents should be aware of what is going on. He stated that even though the Chief said to call 911, a lot of residents call 337-6171. The PBA never said in the letter that 911 was moving out of town. We said the dispatch was moving if you dial the 337-6171 number. We as a PBA did not feel we had to be here until the comments made by Councilman Kulmala. The PBA felt the residents should be concerned with the issue at hand.

Debra Kloss, 137 Franklin Ave, comments that Officer Piercy brings up a good point. She dials the Police Department number every time. People are not going to call 911 when they know the Oakland dispatchers. Then there is not going to be a delayed response time. She asked why the Mayor and Council would waste time looking into something that the residents don't want. Mayor Schwager commented that the people elect officials to look at all sides of an issue. Ms. Kloss stated the Police Department should be open later than 10 pm.

Alison Drexel, 15 High Mountain Road, advised that she has a medical condition and in the past has had to call the Police for assistance. She asked what number to call if she is in distress. Chief Kasper advised she should always call 911 if there is an emergency. Councilman Kulmala advised he has been on the Fire Department for 30 years and people should always call 911 in an emergency.

Jim Drexel, 15 High Mountain Road, thinks the PBA deserves credit for getting everyone to the meeting. He asked how a meeting could be held without the Mayor knowing. Chief Kasper advised it was his fault. Normally he would copy the Mayor and the Police Committee on correspondence but he forgot to copy the Mayor. That is why she was not aware of the meeting. There was no reason for her to be there because it was a working meeting. The meeting was no secret either. The PBA, dispatchers, Union representatives, Fire Department, and OEM members were in attendance.

Don Burns, 22 Whittier Lane, advised that the Borough switched 911 service to Ridgewood many years ago due to regulations. He advised anyone in an emergency to dial 911 for the fastest response. If you call the Police Department directly, you get an automated menu and that takes time away from a response. Also 911 operators are better trained to evaluate an emergency.

Mr. Drexel asked if the dispatch services are changed, would residents still be able to dial Oakland. Chief Kasper responded that if it did change, although that has not been recommended at this point, residents can still dial 337-6171 for non-emergencies. The call would be picked up in Mahwah. The officer would be in Oakland but he would get called from the Mahwah dispatcher. Chief Kasper advised that everyone has cell phones. If you feel in danger, dial 911 and they will know where you are located. If you call the 6171 number, you cannot be located.

Frank Monaco, 60 Thackeray, commented that he never said there was a conspiracy. There were three people on that dais that knew about the meeting and they should have defended the Mayor. Mr. Monaco wants to bring up the condition of his street. He saw the list of streets being paved this year and those streets are not worse than his street.

Mark Piercy, PBA President, stated that at no time did the PBA call this a secret meeting. The PBA submitted a letter back in 2012 voicing concern about switching dispatch services. During Hurricane Sandy, our dispatchers went above and beyond for our residents. Our dispatchers were able to put ambulance and paramedics through side streets that Mahwah dispatchers would not know about. He stated that doors of the Police Department may be locked from 10 pm to 7 am but there is still someone sitting at the desk that can buzz you in rather than calling Mahwah.

Ryan O'Keefe, 57 Seton Hall Drive and member of PBA, commented that the PBA is not discussing 911. That is not handled by Oakland now. If someone calls the Police station directly, you will get a dispatcher and know who you are talking to.

Roy Bauberger, OEM Coordinator, 51 Demarest Avenue, wanted to brief the Mayor and Council on the resolution that is on the agenda tonight. He explained that in 2004, all municipalities in the State were required to create an all hazard mitigation plan. FEMA was required to review the recommendations. The municipalities are required to submit approval before the April 29th deadline. He does not want the Borough to jeopardize funding. Mr. Bauberger advised that the Oakland CERT team will run a cleanup of Skyline Drive on May 3rd. There will be safe zones where work will occur. Councilman Kulmala asked Mr. Bauberger to speak about the letter Oakland received. Mr. Bauberger advised that a lot of the 70 municipalities got poor remarks from FEMA on an assessment of municipalities for all risk hazards. Only four municipalities, including Oakland, received excellent grades from FEMA. That is due to Mayor and Council support as well as the work of the Flood Commission. Oakland has taken a positive, aggressive approach so we received high grades.

Mayor Schwager advised that the Community Rating Service Program will help residents with flood insurance hopefully next year.

J. Drexel, 15 High Mountain Road, commented that someone should look at the sidewalks on Franklin Avenue. They are not in good condition for anyone who wants to walk into town.

CLOSED FOR PUBLIC DISCUSSION:

On motion of Councilman Jensen, seconded by Councilman Visconti, this portion of the meeting be closed to public discussion.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

Councilman Pignatelli stepped out of the meeting.

APPROVAL OF MINUTES: MARCH 28, 2015 BUDGET MEETING

On motion of Councilman Jensen, seconded by Councilman Visconti, the minutes from the Mayor and Council budget meeting of March 28, 2015 be approved.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Talamini, Visconti.

APPROVAL OF MINUTES: APRIL 8, 2015

On motion of Councilman Jensen, seconded by Councilman Visconti, the minutes from the Mayor and Council meeting of April 8, 2015 be approved.

ROLL CALL: Yeas, Councilmembers Jensen, Kulmala, Talamini, Visconti.
Abstain, Councilwoman Coira.

Councilman Pignatelli re-entered the meeting.

APPROVAL OF MINUTES: APRIL 8, 2015 EXECUTIVE SESSION

On motion of Councilman Jensen, seconded by Councilman Visconti, the minutes from the Mayor and Council Executive Session of April 8, 2015 be approved.

ROLL CALL: Yeas, Councilmembers Jensen, Kulmala, Pignatelli, Talamini, Visconti.
Abstain, Councilwoman Coira.

APPOINTMENT TO RECREATION COMMISSION:

Mayor Schwager appointed Jackie Cronin to the Alternate 2 position on the Recreation Commission for a five year term to expire December 31, 2019.

PROCLAMATION: NATIONAL INFANT IMMUNIZATION WEEK

Mayor Schwager read the following proclamation:

Whereas: Giving babies the recommended immunizations by age two is the best way to protect them from 14 serious childhood diseases.

Whereas: Currently, the United States has the safest, most effective vaccine supply in its history.

Whereas: Vaccine-preventable diseases still circulate in the United States and around the world, so continued vaccination is necessary to protect everyone from potential outbreaks. Even when diseases are rare in the U.S., they can be brought into the country, putting unvaccinated children at risk.

Whereas: Most parents vaccinate their children, resulting in high vaccine coverage rates in the U.S.

Whereas: When people are unvaccinated, outbreaks of diseases like pertussis (whooping cough) and measles can—and do—return.

Whereas: It is important to vaccinate children on time, according to the childhood immunization schedule, to provide the best protection early in life, when babies are vulnerable and before they are likely to be exposed to diseases.

Whereas: For more than 20 years, National Infant Immunization Week has encouraged parents, caregivers, and health care professionals to participate in educational, recognition, and media events to increase the awareness of the importance of immunizing children before their second birthday.

Whereas: This year, National Infant Immunization Week will be celebrated as part of World Immunization Week, an initiative of the World Health Organization (WHO) where all six WHO regions, including more than 180 Member States, territories, and areas will simultaneously promote immunization, advance equity in the use of vaccines and universal access to vaccination services, and enable cooperation on cross-border immunization activities in April 2015.

Whereas: The week of April 18 – 25, 2015, has been declared National Infant Immunization Week to help ensure that children should be protected against 14 vaccine-preventable diseases by the age of two.

NOW, THEREFORE, I, Mayor Linda H. Schwager, do hereby proclaim the week of April 18 – 25, 2015 as INFANT IMMUNIZATION AWARENESS WEEK IN Oakland, New Jersey and encourage parents to make vaccinating their children a priority and to talk to family and friends about protecting their children with vaccines. I also encourage businesses, government agencies, community-based organizations, and service groups to spread the immunization message throughout their communities.

PUBLIC HEARING ON BUDGET:

OPENED TO THE PUBLIC:

On motion of Councilman Pignatelli, seconded by Councilman Visconti, the following portion of the meeting be opened to the public.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

No comments made.

CLOSED TO THE PUBLIC:

On motion of Councilman Jensen, seconded by Councilman Pignatelli, the following portion of the meeting be closed to the public.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-111 SELF EXAMINATION OF THE BUDGET

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

WHEREAS, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination; and

WHEREAS, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997;
and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 through 7.5, the Borough of Oakland has been declared eligible to participate in the program by the Division of Local Government Services, and the Chief Financial Officer has determined that the local government meets the necessary conditions to participate in the program for the 2015 budget year.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oakland that in accordance with N.J.A.C. 5:30-7.6a & 7.6b and based upon the Chief Financial Officer's certification, the Governing Body has found the budget has met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:
 - a. Payment of interest and debt redemption charges
 - b. Deferred charges and statutory expenditures
 - c. Cash deficit of preceding year
 - d. Reserve for uncollected taxes
 - e. Other reserves and non-disbursement items
 - f. Any inclusions of amounts required for school purposes
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at N.J.S.A. 40A:4-45.3 et seq., are fully met
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
 - a. All estimates of revenue are reasonable, accurate and correctly stated.
 - b. Items of appropriation are properly set forth
 - c. In itemization, form, arrangement and content, the budget will permit the exercise of the comptroller function within the municipality.
5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A:4-5 shall not prevent such certification.
6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED that a copy of this resolution will be forwarded to Director of the Division of Local Government Services upon adoption.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-120 BUDGET ADOPTION

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

BE IT RESOLVED, by the Mayor and Council of the Borough of Oakland, County of Bergen that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of:

- | | |
|---------------------|-----------------------------|
| (a) \$13,509,333.00 | for municipal purposes, and |
| (e) \$ 779,371.00 | Minimum Library Tax |

SUMMARY OF REVENUES1. General Revenues

Surplus Anticipated	\$ 660,000.00
Miscellaneous Revenue Anticipated	\$ 3,250,915.43
Receipts from Delinquent Taxes	\$ 17,000.00
2. Amount to be Raised by Taxation for Municipal Purposes	\$ 13,509,333.00
3. Amount to be Raised by Taxation for Schools Type I	\$ 0.00
4. Amount to be Raised by Taxation for Schools Type II	\$ 0.00
5. Amount to be Raised by Taxation – Library Levy	\$ 779,371.00
Total Revenues:	\$ 18,216,619.43

SUMMARY OF APPROPRIATIONS6. General Appropriations

Within “CAPS”	
(a&b) Operations including Contingent	\$ 12,979,275.00
(e) Deferred Charges and Statutory Expenditures	\$ 1,601,575.00
Excluded from “CAPS”	
(a) Operations	\$ 1,250,169.43
(c) Capital Improvements	\$ 700,000.00
(d) Municipal Debt Service	\$ 1,350,000.00
(e) Deferred Charges – Municipal	\$ 146,600.00
(m) Reserve for Uncollected Taxes	\$ 189,000.00
Total Appropriations	\$ 18,216,619.43

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-121 ADOPT B.C. MULTI-JURISDICTIONAL HAZARD MITIGATION PLAN

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

WHEREAS the Borough of Oakland, New Jersey, has experienced natural hazards that result in public safety hazards and damage to private and public property;

WHEREAS the hazard mitigation planning process set forth by the State of New Jersey and the Federal Emergency Management Agency offers the opportunity to consider natural hazards and risks, and to identify mitigation actions to reduce future risk;

WHEREAS the New Jersey Office of Emergency Management is providing federal mitigation funds to support development of the mitigation plan;

WHEREAS a *Hazard Mitigation Plan* has been developed by the Mitigation Planning Committee;

WHEREAS the *Hazard Mitigation Plan* includes a prioritized list of mitigation actions including activities that, over time, will help minimize and reduce safety threats and damage to private and public property, and

WHEREAS the draft plan was provided to each participating jurisdiction and was posted on the County Office of Emergency Management's website so as to introduce the planning concept and to solicit questions and comments; and to present the Plan and request comments, as required by law, and

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Oakland;

1. The Bergen County Multi-Jurisdictional *Hazard Mitigation Plan*, as submitted to the New Jersey Office of Emergency Management and the Federal Emergency Management Agency on April 13, 2015 by the Bergen County Office of Emergency Management is hereby adopted as an official plan of the Borough of Oakland minor revisions recommended by the Federal Emergency Management Agency and/or the New Jersey Office of Emergency Management may be incorporated without further action.
2. The Borough of Oakland's departments identified in the Plan are hereby directed to pursue implementation of the recommended high priority activities that are assigned to their departments.
3. Any action proposed by the Plan shall be subject to and contingent upon budget approval, if required, which shall be at the discretion of the Mayor and Council, and this resolution shall not be interpreted so as to mandate any such appropriations.
4. The Emergency Management Coordinator is designated to coordinate with other offices and shall periodically report on the activities, accomplishments, and progress, and shall prepare an annual progress report to be submitted to the Bergen County Office of Emergency Management. The status reports shall be submitted on a yearly basis by a predetermined date as agreed upon by all stakeholders.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-122 REFUND 2015 TAXES DUE TO OVERPAYMENT BLOCK 4302, L31

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

WHEREAS, the Borough of Oakland has received a request from the property owner listed below for a refund of a 2015 tax overpayment due to a duplicate payment; and

WHEREAS, N.J.S.A. 40A:5-17 requires governing body approval for said refund;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oakland, upon the advice of the Tax Collector, do hereby authorize a refund as follows:

<u>BLOCK/LOT</u>	<u>OWNER</u>	<u>AMOUNT</u>
4302/31	Schaffer, Jennifer Ashley & James	\$1,704.33

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-123 RESOLUTION AUTHORIZING PUBLICATION BOND SALE

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

WHEREAS, the Borough Council of the Borough of Oakland, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$14,235,000 General Improvement Bonds, \$1,995,000 Water Utility Bonds and \$230,000 Sewer Utility Bonds (collectively, the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council; NOW, THEREFORE,

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

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

NOTICE OF SALE
BOROUGH OF OAKLAND,
IN THE COUNTY OF BERGEN, NEW JERSEY

\$16,460,000 BONDS CONSISTING OF
\$14,235,000 GENERAL IMPROVEMENT BONDS
\$1,995,000 WATER UTILITY BONDS AND
\$230,000 SEWER UTILITY BONDS

(Book-Entry Only) (Callable) (Parity-Bid)

dated
May 15, 2015

The Borough of Oakland, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$14,235,000 General Improvement Bonds, \$1,995,000 Water Utility Bonds and \$230,000 Sewer Utility Bonds, each of the issues dated May 15, 2015 (individually, the "General Improvement Bonds", the "Water Utility Bonds" or the "Sewer Utility Bonds"; collectively, the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at the Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826 on May 12, 2015 at 11:00 o'clock A.M. (local time).

The Bonds comprise three issues of bonds payable on December 1 in each year as follows:

\$14,235,000 General Improvement Bonds

\$575,000 in the year 2015,
\$600,000 in the year 2016,
\$800,000 in the year 2017,
\$850,000 in the year 2018,
\$900,000 in the year 2019,
\$950,000 in the year 2020,
\$1,000,000 in the year 2021,

\$1,025,000 in each of the years 2022 and 2023,
 \$1,050,000 in each of the years 2024 and 2025,
 \$1,075,000 in the year 2026,
 \$1,100,000 in the year 2027,
 \$1,115,000 in the year 2028, and
 \$1,120,000 in the year 2029.

\$1,995,000 Water Utility Bonds

\$130,000 in each of the years 2015 through 2020, inclusive, and
 \$135,000 in each of the years 2021 through 2029, inclusive.

\$230,000 Sewer Utility Bonds

\$15,000 in each of the years 2015 through 2028, inclusive, and
 \$20,000 in the year 2029.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$ 720,000	2023	\$1,175,000
2016	745,000	2024	1,200,000
2017	945,000	2025	1,200,000
2018	995,000	2026	1,225,000
2019	1,045,000	2027	1,250,000
2020	1,095,000	2028	1,265,000
2021	1,150,000	2029	1,275,000
2022	1,175,000		

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity of each issue will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bonds are general obligations of the Borough and are secured by a pledge of the full faith and credit of the Borough for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Borough without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$16,460,000 nor more than \$16,624,600. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$164,600 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the

material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$329,200, payable to the order of the BOROUGH OF OAKLAND, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on May 12, 2015. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on May 12, 2015, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on May 12, 2015 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Chief Financial Officer (Donna M. Mollineaux (201) 337-8111, ext. 214) or the Borough's Bond Counsel (Steven Rogut or Peter Calhoun (908) 931-1150). If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Borough; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The Bonds shall be delivered on or about May 22, 2015 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

A preliminary Official Statement has been prepared and is available at www.i-DealProspectus.com or may be obtained from the undersigned, Chief Financial Officer, Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826, Telephone No. (201) 337-8111 ext. 214. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the

"final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Borough (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Borough who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Borough has agreed in its bond resolution adopted on April 22, 2015 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Borough's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2014), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and (iii) timely notice of a failure by the Borough to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Borough has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Borough has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate acceptable to Bond Counsel setting forth information with respect to the Bonds including the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

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

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-124 AUTHORIZE SALE GENERAL IMPROVEMENT BONDS

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

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

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

Section 1. There shall be issued at this time \$106,000 of the bonds authorized pursuant to Bond Ordinance No. 07-561 adopted by the Borough Council of the Borough on November 7, 2007, as amended by Bond Ordinance No. 09-588 adopted by the Borough Council of said Borough on March 11, 2009. The bonds are issued to finance various improvements to the Borough Tennis Courts and related expenses; the undertaking of improvements to various municipal buildings, including, but not limited to, the replacement of the Senior Center roof, renovations to the Borough Police Department building and Borough-wide sidewalk repaving; and removal and replacement of underground gas tanks from the Borough Department of Public Works ("DPW") Building, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.1007 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$1,050,000 of the bonds authorized pursuant to Bond Ordinance No. 08-567 adopted by the Borough Council of the Borough on February 27, 2008. The bonds are issued to finance the acquisition of real property known as Breakneck Road and consisting of all or a portion of the parcels designated as Block 3105, Lot 3, totaling 50.47 acres as set forth on the Borough tax map in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$746,000 of the bonds authorized pursuant to Bond Ordinance No. 08-586 adopted by the Borough Council of the Borough on November 12, 2008. The bonds are issued to finance the acquisition of various equipment for the Borough Administration and Finance Department, including, but not limited to, computer network equipment and software and two replacement vehicles; the acquisition of various equipment for the Borough Fire Department, including, but not limited to, eleven air packs, six portable radios, ten pagers, a thermal imaging camera, a security card system for three Borough Fire Houses, gear racks for Company 1 and improvements to Company 1 and Company 2 Fire House floors; the acquisition of a replacement siren system for the use of the Borough Office of Emergency Management ("OEM"); the acquisition of a security system for the Borough Court; the acquisition of a replacement 61 inch mower for the DPW and improvements to various Borough roads and streets; the undertaking of various improvements to the DPW Building and the

renovation of the Borough Police Hallway; and the acquisition of an automated fingerprint system for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.2381 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$626,000 of the bonds authorized pursuant to Bond Ordinance No. 09-607 adopted by the Borough Council of the Borough on October 28, 2009. The bonds are issued to finance the acquisition of real property known as the Heritage Hills Property, located at Route 202 and Doty Road, and designated as Block 1122, Lots 1, 2 and 3; and Block 2213, Lot 1 on the Borough tax assessment map in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$25,000 of the bonds authorized pursuant to Bond Ordinance No. 10-617 adopted by the Borough Council of the Borough on March 10, 2010. The bonds are issued to finance the acquisition of a new fire rescue truck; the acquisition of air packs and turnout gear for the use of the Fire Department; the acquisition of a brine application system, a compost turner and a dump truck for the use of the DPW; the undertaking of the 2010 Road Improvement Program and the 2010 Sidewalk Improvement Program; the construction of a vehicle wash station at the DPW Yard; and the installation of storage sheds at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.42 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$1,213,000 of the bonds authorized pursuant to Bond Ordinance No. 10-636 adopted by the Borough Council of the Borough on December 22, 2010, as amended by Ordinance No. 11-643 adopted by the Borough Council of said Borough on March 23, 2011. The bonds are issued to finance the acquisition of a Police computer server for Administration; the acquisition of a Borough-wide Radio Communication System; the undertaking of improvements to D'Elia Playground for Recreation; the acquisition of air packs, thermal imaging cameras, turnout gear, rescue tools and hoses, nozzles and fittings for the use of the Fire Department; the acquisition of two pickup trucks with plows and a three-wheel utility vehicle for the use of the DPW; the undertaking of the 2011 Sidewalk Improvement Program, the 2010 Road Improvement Program (Phase II) and the 2011 Road Improvement Program; the replacement of the roof at Company No. 3 Firehouse and the undertaking of various renovations and improvements to Firehouses; the acquisition of an all-terrain vehicle for the use of the OEM; and the acquisition of in-car video systems and mobile data terminals for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.01 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$1,211,000 of the bonds authorized pursuant to Bond Ordinance No. 11-652 adopted by the Borough Council of the Borough on August 10, 2011. The bonds are issued to finance the acquisition of a new pumper fire engine; the acquisition of a dump truck with plow and salt spreader for the use of the DPW; and the undertaking of the 2012 Road Improvement Program and the 2012 Sidewalk Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.27 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$1,966,000 of the bonds authorized pursuant to Bond Ordinance No. 12-663 adopted by the Borough Council of the Borough on May 23, 2012. The bonds are issued to finance the construction of a new DPW Building at the Municipal Complex in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 30 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$1,519,000 of the bonds authorized pursuant to Bond Ordinance No. 12-670 adopted by the Borough Council of the Borough on July 11, 2012. The bonds are issued to finance the replacement of field lighting at the Recreation Complex (Phase I); the acquisition of a dump truck with salt spreader for the use of the DPW; and the undertaking of the 2012 Road Improvement Program, the 2012 Sidewalk Improvement Program and the Ramapo River Flood Control Project, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.70 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$65,000 of the bonds authorized pursuant to Bond Ordinance No. 12-677 adopted by the Borough Council of the Borough on December 5, 2012. The bonds are issued to finance the undertaking of the Monhegan Avenue Stormwater Drainage Improvement Project in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$190,000 of the bonds authorized pursuant to Bond Ordinance No. 13-684 adopted by the Borough Council of the Borough on March 27, 2013. The bonds are issued to provide supplemental funding for the construction of a new DPW Building at the Municipal Complex in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 30 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$2,690,000 of the bonds authorized pursuant to Bond Ordinance No. 13-690 adopted by the Borough Council of the Borough on August 14, 2013. The bonds are issued to finance the replacement of field lighting (Phase II and Phase III) and replacement of backstops at the Recreation Complex; the acquisition of a new pumper fire engine; the undertaking of the 2013 Road Improvement Program and the 2013 Sidewalk Improvement Program; the undertaking of flood control improvements at various locations; the undertaking of various renovations and improvements to Firehouses; the undertaking of storm sewer improvements at various locations; the installation of an emergency siren system (Phase II); and the installation of back-up generators at various public buildings, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.29 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$2,608,000 of the bonds authorized pursuant to Bond Ordinance No. 14-704 adopted by the Borough Council of the Borough on August 13, 2014. The bonds are issued to finance the acquisition of computers, printers, furniture and furnishings for the use of the Administration; the acquisition of mobile data terminal security and connectivity improvements, network server upgrade and workstation replacements, evidence logging equipment and network backup device for the use of the Police Department; the acquisition of turnout gear, self-contained breathing apparatus bottles, two SUVs, fire hose, radios, pagers, a storage shed to be located at Company No. 1 Firehouse and wireless communications equipment (for the ladder truck) for the use of the Fire Department; the acquisition of mechanic's tools and equipment, an SUV, a dump truck, a wood chipper and an A/C recovery/recycle and recharge machine for the use of the DPW; the undertaking of the 2014 Road Improvement Program (Phase II), the 2015 Road Improvement Program and the 2015 Sidewalk Improvement Program; the inspection of the Patriots Way Bridge in connection with future repairs; the undertaking of storm sewer improvements at various locations; the undertaking of various improvements to the Senior Center and upgrading the fire suppression system at the Senior Center and the D'Elia Recreation Center; the undertaking of flood control improvements at various locations; the undertaking of various renovations and improvements to Firehouses; the installation of a generator at the Spear Street Tank Radio Tower; the replacement of the vehicle lift at the DPW Garage; the installation of an air conditioner for the Police Department computer server room; and the installation of an equipment shed at the Police Department, all in, by and for the Borough. The average period of usefulness of the several

purposes to be financed by such bond ordinance is a period of 11.84 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$220,000 of the bonds authorized pursuant to Bond Ordinance No. 14-705 adopted by the Borough Council of the Borough on October 22, 2014. The bonds are issued to finance the acquisition and demolition of flood-prone properties on Roosevelt Boulevard for open space and other municipal purposes in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 15. The bonds authorized by said fourteen bond ordinances described in Sections 1 through 14, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$14,235,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity that are not in multiples of \$5,000, or if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said fourteen bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 18.48 years computed from the date of such bonds. Said issue shall be payable in annual installments on December 1 in each year as follows:

\$575,000 in the year 2015,
\$600,000 in the year 2016,
\$800,000 in the year 2017,
\$850,000 in the year 2018,
\$900,000 in the year 2019,
\$950,000 in the year 2020,
\$1,000,000 in the year 2021,
\$1,025,000 in each of the years 2022 and 2023,
\$1,050,000 in each of the years 2024 and 2025,
\$1,075,000 in the year 2026,
\$1,100,000 in the year 2027,
\$1,115,000 in the year 2028, and
\$1,120,000 in the year 2029.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to the fourteen such bond ordinances.

Section 16. All of said bonds shall be dated May 15, 2015, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 17. The bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The bonds maturing on or after December 1, 2025 are subject to

redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

Section 18. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 19. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 16 of this resolution, and principal of the bonds will be paid annually on December 1 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The principal of and interest on the bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 20. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report

in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 21. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 22. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

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

No. R-__

\$_____

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

INTEREST
RATE PER
ANNUM

MATURITY DATE

DATED DATE

CUSIP

_____% DECEMBER 1, 20__ MAY 15, 2015 673496__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Oakland, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal

Building, One Municipal Plaza, Oakland, New Jersey 07436-1826 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to fourteen bond ordinances adopted by the Borough Council of the Borough on November 7, 2007 (Ord. No. 07-561, as amended by Ord. No. 09-588 adopted on March 11, 2009), February 27, 2008 (Ord. No. 08-567), November 12, 2008 (Ord. No. 08-586), October 28, 2009 (Ord. No. 09-607), March 10, 2010 (Ord. No. 10-617), December 22, 2010 (Ord. No. 10-636, as amended by Ord. No. 11-643 adopted on March 23, 2011), August 10, 2011 (Ord. No. 11-652), May 23, 2012 (Ord. No. 12-663), July 11, 2012 (Ord. No. 12-670), December 5, 2012 (Ord. No. 12-677), March 27, 2013 (Ord. No. 13-684), August 14, 2013 (Ord. No. 13-690), August 13, 2014 (Ord. No. 14-704) and October 22, 2014 (Ord. No. 14-705) and resolutions adopted by the Borough Council of the Borough on April 22, 2015.

The Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an

aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature, and this Bond to be dated May 15, 2015.

[SEAL]

(manual or facsimile signature)

Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)

Borough Clerk

Chief Financial Officer

AUTHENTICATION DATE: MAY 22, 2015

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the General Improvement Bonds dated May 15, 2015 of the Borough of Oakland, in the County of Bergen, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

 the within Bond and irrevocably appoints _____

 attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

 NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 23. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 24. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 25. This resolution shall take effect immediately upon its adoption.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-125 AUTHORIZE SALE WATER UTILITY BONDS

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

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

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

Section 1. There shall be issued at this time \$560,000 of the bonds authorized pursuant to Bond Ordinance No. 08-585 adopted by the Borough Council of the Borough on November 12, 2008. The bonds are issued to finance the undertaking of various improvements to the Borough's Well # 8 in, by and for the Water Utility of the Borough (the "Water Utility"). The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$810,000 of the bonds authorized pursuant to Bond Ordinance No. 11-637 adopted by the Borough Council of the Borough on March 9, 2011. The bonds are issued to finance the upgrading of the Walnut Street Pump Station; repainting the Darlington Water Tank; acquisition of a telemetry system; and replacement of the Stonefence Road water main, all in, by and for the Water Utility. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 29.20 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$245,000 of the bonds authorized pursuant to Bond Ordinance No. 12-659 adopted by the Borough Council of the Borough on March 28, 2012. The bonds are issued to finance the replacement of the Algonquin Trail Water Main in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$65,000 of the bonds authorized pursuant to Bond Ordinance No. 12-667 adopted by the Borough Council of the Borough on June 27, 2012. The bonds are

issued to provide supplemental funding for the replacement of the Algonquin Trail Water Main in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$315,000 of the bonds authorized pursuant to Bond Ordinance No. 13-681 adopted by the Borough Council of the Borough on January 23, 2013. The bonds are issued to finance the undertaking of improvements to the water mains on Lehigh Way and West Oakland Avenue in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 6. The bonds authorized by said five bond ordinances described in Sections 1 through 5, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$1,995,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity that are not in multiples of \$5,000, or if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said five bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 35.61 years computed from the date of such bonds. Said issue shall be payable in annual installments on December 1 in each year as follows:

\$130,000 in each of the years 2015 through 2020, inclusive, and
\$135,000 in each of the years 2021 through 2029, inclusive.

Said bonds shall be designated "Water Utility Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to the five such bond ordinances.

Section 7. All of said bonds shall be dated May 15, 2015, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 8. The bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

Section 9. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 10. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 7 of this resolution, and principal of the bonds will be paid annually on December 1 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The principal of and interest on the bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 11. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 12. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 13. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

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

No. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BERGEN
BOROUGH OF OAKLAND
WATER UTILITY BOND

INTEREST
RATE PER
ANNUM

MATURITY DATEDATED DATECUSIP

_____% DECEMBER 1, 20__ MAY 15, 2015 673496__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Oakland, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to five bond ordinances adopted by the Borough Council of the

Borough on November 12, 2008 (Ord. No. 08-585), March 9, 2011 (Ord. No. 11-637), March 28, 2012 (Ord. No. 12-659), June 27, 2012 (Ord. No. 12-667) and January 23, 2013 (Ord. No. 13-681) and resolutions adopted by the Borough Council of the Borough on April 22, 2015.

The Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature, and this Bond to be dated May 15, 2015.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)
Borough Clerk Chief Financial Officer
AUTHENTICATION DATE: MAY 22, 2015

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the Water Utility Bonds dated May 15, 2015 of the Borough of Oakland, in the County of Bergen, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

the within Bond and irrevocably appoints _____

attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 14. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 15. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 16. This resolution shall take effect immediately upon its adoption.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

RESOLUTION 15-126 AUTHORIZE SALE SEWER UTILITY BONDS

On motion of Councilman Jensen, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed by roll call vote:

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

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

Section 1. There shall be issued at this time \$560,000 of the bonds authorized pursuant to Bond Ordinance No. 08-585 adopted by the Borough Council of the Borough on November 12, 2008. The bonds are issued to finance the undertaking of various improvements to the Borough's Well # 8 in, by and for the Water Utility of the Borough (the "Water Utility"). The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$810,000 of the bonds authorized pursuant to Bond Ordinance No. 11-637 adopted by the Borough Council of the Borough on March 9, 2011. The bonds are issued to finance the upgrading of the Walnut Street Pump Station; repainting the Darlington Water Tank; acquisition of a telemetry system; and replacement of the Stonefence Road water main, all in, by and for the Water Utility. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 29.20 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$245,000 of the bonds authorized pursuant to Bond Ordinance No. 12-659 adopted by the Borough Council of the Borough on March 28, 2012. The bonds are issued to finance the replacement of the Algonquin Trail Water Main in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$65,000 of the bonds authorized pursuant to Bond Ordinance No. 12-667 adopted by the Borough Council of the Borough on June 27, 2012. The bonds are issued to provide supplemental funding for the replacement of the Algonquin Trail Water Main in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$315,000 of the bonds authorized pursuant to Bond Ordinance No. 13-681 adopted by the Borough Council of the Borough on January 23, 2013. The bonds are issued to finance the undertaking of improvements to the water mains on Lehigh Way and West Oakland Avenue in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 6. The bonds authorized by said five bond ordinances described in Sections 1 through 5, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$1,995,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity that are not in multiples of \$5,000, or if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said five bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond ordinances taking into consideration the respective amounts of bonds authorized

for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 35.61 years computed from the date of such bonds. Said issue shall be payable in annual installments on December 1 in each year as follows:

\$130,000 in each of the years 2015 through 2020, inclusive, and
\$135,000 in each of the years 2021 through 2029, inclusive.

Said bonds shall be designated "Water Utility Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to the five such bond ordinances.

Section 7. All of said bonds shall be dated May 15, 2015, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 8. The bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

Section 9. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 10. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 7 of this resolution, and principal of the bonds will

be paid annually on December 1 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The principal of and interest on the bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 11. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 12. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 13. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

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

No. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BERGEN
BOROUGH OF OAKLAND
WATER UTILITY BOND

INTEREST
RATE PER
ANNUM

MATURITY DATEDATED DATECUSIP

_____% DECEMBER 1, 20__ MAY 15, 2015 673496__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Oakland, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each June 1 and December 1, commencing December 1, 2015 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to five bond ordinances adopted by the Borough Council of the Borough on November 12, 2008 (Ord. No. 08-585), March 9, 2011 (Ord. No. 11-637), March 28, 2012 (Ord. No. 12-659), June 27, 2012 (Ord. No. 12-667) and January 23, 2013 (Ord. No. 13-681) and resolutions adopted by the Borough Council of the Borough on April 22, 2015.

The Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2025 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2024, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature, and this Bond to be dated May 15, 2015.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)
Borough Clerk Chief Financial Officer

AUTHENTICATION DATE: MAY 22, 2015

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the Water Utility Bonds dated May 15, 2015 of the Borough of Oakland, in the County of Bergen, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

the within Bond and irrevocably appoints _____

attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 14. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Chief

Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 15. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 16. This resolution shall take effect immediately upon its adoption.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

INTRODUCTION: ORDINANCE NO. 15-CODE-715 AMEND TRAFFIC CODE

The Clerk was directed to take from table Ordinance No. 15-Code-715 and read by title for its first reading.

The Clerk then read by title Ordinance No. 15-Code-715 entitled: " AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 7, SECTION 24 OF THE CODE OF THE BOROUGH OF OAKLAND, ENTITLED "TRAFFIC - STOP INTERSECTIONS"

On motion of Councilman Pignatelli, seconded by Councilman Visconti, the following resolution be introduced, adopted and duly passed on roll call vote.

BE IT RESOLVED that an Ordinance entitled, An Ordinance Amending And Supplementing Chapter 7, Section 24 Of The Code Of The Borough Of Oakland, Entitled "Traffic - Stop Intersections", be introduced;

That said Ordinance be considered for final adoption at a meeting on May 13, 2015 at the Municipal Court/Council Chambers, 10 Lawlor Drive, Oakland, New Jersey at 7:30 P.M.

That said Ordinance be published in full in The Record on or before May 3, 2015 together with notice of this introduction and of the time and place for further consideration for final passage, and that the Clerk post a copy of said Ordinance in the Municipal Building and make copies available to the public.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

WORK SESSION:

SUPPORT FOR ASSEMBLY BILL A4235

Mr. Kunze explained that the bill as drafted permits towns to issue a second set of tax bills and sets up a procedure for reimbursement from schools and county. Mr. Kunze discussed this with the Borough staff and they don't see a benefit to issuing a second set of bills. However, they support the main intent of the legislation. Mayor Schwager explained that if someone appeals their taxes and the appeal is successful, they are entitled to a refund of taxes. Currently, the entire burden of the refund falls on the municipality even though the portions of the taxes are paid to the schools and the county. Mr. Chewcaskie confirmed that the entire financial burden for the tax

appeal refund falls on the municipality. Mayor Schwager explained that this proposed legislation states that everyone should share the burden of the refund.

Mr. Kunze explained that there are some things in the proposed legislation that would be a cost generator and would be a burden on the tax collector. He suggested that a new resolution be prepared based on the model but with adjustments to the language. Mayor Schwager advised if we pass this resolution, we should send it to the legislator in charge of overseeing the bill. Councilman Visconti recommended that Mr. Kunze redraft the portion of the resolution and distribute it before the meeting so the Mayor and Council can review it and make comments. Councilman Kulmala commented that we have an opportunity to educate our legislators in order to help them craft the bill.

COUNCIL REPORTS:

Councilman Talamini: The local school budget passed in the School Election and the incumbents were re-elected. The Public Events Committee will meet on May 11th at 7:30 pm. They are looking for new members. The Valley Middle School student government meeting will be June 10th. Mayor Schwager asked if there was any feedback from the School board because only 7% of the voters turned out to vote. Councilman Talamini responded they are happy with the election the way it is because the citizens get the right to vote on the budget. This budget was the lowest increase in 20 years. Also, moving the election to November brings in politics.

Councilman Kulmala: He attended the Fire Department meeting with Councilmen Jensen and Pignatelli. The Fire Department responded to 36 calls in March and 26 of those calls were with Franklin Lakes. The OCC meeting was cancelled last week. Councilman Kulmala sent an email to Freeholder DeFelice to see if he can facilitate a meeting with the Vocational Tech to see if they can paint our bus. Mayor Schwager gave compliments on the latest issue of Crossroads.

Councilman Visconti: The Flood Commission met. They are moving forward with the CRS program. The paperwork was handed over to the consultant, Agnoli. He is putting the draft together for approval. It looks like the paperwork will be submitted by October. The Trout Unlimited project is moving slowly. There is a cleanup of Great Oak Park on Saturday April 25th from 10 am to 2 pm. He asked anyone who participates to wear long pants, dirty shoes and gloves. Refreshments will be served. He advised that they are looking to open the park in May. Discussions were held with emergency personnel about the parking area. The next Park Committee meeting will be held on May 12th at 8 pm at the Danny D'Elia building. He advised there will be an art exhibit and sale this weekend at the Library. Councilman Visconti commented that he received the letter from the PBA in the mail like everyone else did. No one from the PBA contacted the Mayor and Council regarding any concerns. If they did, there could have been a discussion on various options. He is very concerned about the way this was handled. He asked if the PBA voiced these concerns at the meeting that was held with the working group. Mr. Kunze stated the purpose of the meeting was to discuss operational concerns. They were invited to bring up operational issues. Even before we started looking at the County, we asked the PBA to share their concerns. They never brought up concerns to me or to the Chief. Councilman Visconti commented that from that letter, people have misconstrued that something was not transparent.

Councilman Pignatelli: He advised that the First Aid Squad is selling bricks in honor of the founder, Vivian Walker. He congratulated Robert Akovity and Lisa Cooper on winning the school board election. He wished the voter turnout was higher. He advised that he is putting together a committee to Stamp Out the stigma of mental illness in our community. The Board of Health met Tuesday and two establishments are now in compliance with the food code. He

attended the meeting on April 16th with the Library Board to go over the plans for renovation at the Library.

Councilman Jensen: The next Planning Board meeting to be held May 14th is cancelled. He thanked Borough Administrator Rich Kunze, CFO Donna Mollineax, Auditor Frank DiMaria, Councilman Visconti and all Department Heads for their hard work on the budget. He is pleased that all Departments are trying to be responsible with taxpayer money.

Councilwoman Coira: She thanked Councilman Jensen for all his hard work on the budget. The Borough will hold a paper shredding event on May 30th. There will be a 40 lb. limit. The Arbor Day celebration will be held April 24, 2015 at 9:30 am at Manito School. The Recreation summer day camp sign ups begin today. There are still slots remaining for open camp. All camp sign ups will be held at the Danny D. building. Summer sports clinics are filling up. All sports clinics are run by Indian Hills High School coaches. The next meeting of the Recreation Commission will be held April 27th at 8 pm at the equipment shed. Councilwoman Coira echoed the sentiments of Councilman Visconti about the situation with the PBA. She doesn't agree with the manner it was handled or with the content of the letter. The Administration and Governing Body are concerned. The PBA should have approached us if they had concerns. It is unfortunate that a lot of residents were scared by their letter.

Mayor Schwager complimented the Recreation Commission and Dan Logatto on the girls softball clinic run by Indian Hills Coach Joe Leicht.

Councilman Pignatelli advised that if anyone wants to buy a brick for the First Aid Squad they can go on Facebook.

Councilman Kulmala commented that he stopped down during Recreation camp sign ups and was impressed that order has been made out of what is normally chaos.

OPENED FOR PUBLIC DISCUSSION:

On motion of Councilman Jensen, seconded by Councilman Visconti, this portion of the meeting be opened for public discussion.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

Debra Kloss, 137 Franklin Avenue, commented that there is a disconnect between Administration, the Mayor, the Police Chief and Councilman Kulmala. Something shady is occurring. Councilman Visconti explained that the Council does work group meetings all the time. The work groups create a fact finding mission to bring information back to the entire Council. He commented that the PBA's letter that they sent out short stops the process before the process was complete. Ms. Kloss stated that no one defended the Mayor when asked about the meeting. Councilman Visconti responded that the work group's fact finding mission was in process and the process stopped when the PBA sent the letter out to residents. The process needs to continue and to be completed. The Mayor and Council are concerned with public safety and have a fiduciary responsibility as well. It is the Governing Body's job to sort through the information. Ms. Kloss is concerned about the safety of the town and how the town is perceived. Councilman Jensen commented that the letter from the PBA came as a surprise to everyone on the dais. The PBA never came to the Mayor and Council with any concerns. He stated that Ms. Kloss is being inflammatory by saying the Mayor and Council are shady. He stated that a

decision will be reached after the Mayor and Council discuss the issue and it hasn't even been brought before the Mayor and Council yet. Ms. Kloss stated once again that something is shady.

William Potash, 213 Ramapo Valley Road, congratulated the Mayor and Council for the patience they exhibited this evening. He asked if there has been discussion on the budget. Councilman Jensen explained that several public budget meetings were advertised and held. No one from the public showed up. He explained that during these meetings, the Mayor and Council met with Department Heads and went over their budget lines. Some requests were even denied. Mr. Potash commented that he saw concern over public safety but saw no one speak about the budget. He notice there is a lot of bond anticipation notes. Mr. Kunze explained that the Borough is going out for a bond sale to permanently finance debt that was previously authorized. Councilman Jensen advised that Oakland has an excellent credit rating and we can borrow money at great rates. Mr. Kunze commented that the rates for the BAN's was less than 1%. Bonds will cost more but he explained that we are looking to pay half the interest we are paying now. Councilman Visconti explained that a large bond was paid off this year. Over the past few years, the Borough has been looking to keep debt at a continuously funded level. We accelerate debt payoff each year. That allows projects to be done without spending more money.

CLOSED FOR PUBLIC DISCUSSION:

On motion of Councilman Jensen, seconded by Councilman Visconti, this portion of the meeting be closed to public discussion.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

BILLS TO BE PAID:

On motion of Councilman Jensen, seconded by Councilman Visconti, the following bills be submitted for payment:

(see following pages)

BE IT RESOLVED that the foregoing bills be paid and charged to their respective accounts when the funds are available.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

MEETING ADJOURNED:

On motion of Councilman Pignatelli, seconded by Councilman Visconti, the meeting be adjourned at 9:45 pm.

ROLL CALL: All yeas, Councilmembers Coira, Jensen, Kulmala, Pignatelli, Talamini, Visconti.

Lisa M. Duncan, Borough Clerk
May 13, 2015

Mayor Linda H. Schwager

Date Approved