

***Town of West New York  
Hudson County, New Jersey***

**Minutes of Regular Meeting  
(Regular Session)  
September 15, 2016**

***Commissioner Cosmo A. Cirillo  
Commissioner Susan M. Colacurcio  
Commissioner Margarita Guzman  
Commissioner Gabriel Rodriguez  
Mayor Felix E. Roque  
Board of Commissioners***

***ATTEST: CARMELARICCIE, RMC  
TOWN CLERK***

**September 15, 2016**  
**Regular Meeting**

Minutes of a regular stated meeting of the Board of Commissioners of the Town of West New York, in the County of Hudson, State of New Jersey, held in the Court Chambers, Municipal Building on Thursday, September 15, 2016 at 6:30 P.M. (6:00 p.m. Work Session):

Present: Commissioners Cirillo, Colacurcio, Guzman, Rodriguez and Mayor Roque  
Absent: None  
Also Present: Town Clerk Carmela Riccio, Town Administrator James Cryan, and Corporation Counsel Monica De Los Rios

Meeting commenced at 6:43 P.M.

Town Clerk Riccio made the following announcement:

As presiding officer of this Regular Meeting of the Board of Commissioners of the Town of West New York, held on **September 15, 2016** at 6:30 P.M. (6:00 p.m. Work Session), I do hereby publicly announce, and I direct that this announcement shall be placed in the minutes of this meeting, and that the Notice requirements provided for in the "Open Public Meetings Act" have been satisfied. Notice of this meeting was properly given by the Board of Commissioners in the Resolution dated and adopted on **April 21, 2016**. Said Resolution was transmitted by the Town Clerk to the Jersey Journal and the Bergen Record and publicly posted on the Municipal Bulletin Board, Town Hall, and filed with the Town Clerk.

Copies are available to the public in accordance with the law.

**Note: Comm. Colacurcio and Mayor Roque requested a moment of silence for a 22 year old town resident who recently passed from colon cancer.**

**Minutes of Previous Meeting:**

It was regularly moved by Mayor Roque, seconded by Commissioner Rodriguez, that the Minutes of Regular Meeting: 8/18/16 (Regular Session), be approved as recorded, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez and Mayor Roque  
NAYS - None  
ABSENT - None

**Claims: Dated 9/15/2016 (Claims are available for public inspection in the Town Clerk's Office):**

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Cirillo that the claims be approved, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez and Mayor Roque  
NAYS - None  
ABSENT - None

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**Receipt of Financial Reports:**

**FINANCIAL REPORTS - MONTH OF AUGUST 2016**

1. From Construction Code Official Office, reporting the sum of \$30,829.00 Collected for the month of August, 2016.
2. From Maria Alvarez, Registrar of Vital Statistics reporting the sum of \$8,830.00 For Special Licenses for the month of August, 2016.
3. From Maria Alvarez, Registrar of Vital Statistics reporting the sum of \$985.00 For Marriage/death certificates for the month of August, 2016.
4. From Maria Alvarez, Registrar of Vital Statistics reporting the sum of \$81.00 For Dogs Licenses for the month of August, 2016.
5. From (Revenue and Finance Department) reporting the sum of \$15,754,279.78 Collected for the month of August, 2016.
6. From Carmela Riccio, RMC, Town Clerk, reporting the sum of \$60.00 collected for the month of August, 2016.

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez, that the financial reports be approved, and was carried by the following vote:

AYES                   - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez and Mayor Roque  
NAYS                   - None  
ABSENT               - None

**Proclamation**  
**Re: Honoring Magda Rodriguez**

Whereas, the Mayor and Board of Commissioners of the Town of West New York wish to honor Magda Rodriguez for all of her accomplishments and contributions; and

Whereas, Magda Rodriguez is a resident of West New York and a Senior at West New York's Memorial High School; and

Whereas, Magda Rodriguez through North Hudson Rotary Club was able to make her dream of traveling to Japan come true; and

Whereas, Magda Rodriguez spent a year in Japan, in both the areas of Kyoto and Nara where she was able to build bridges of and for peace; and

Whereas, Magda Rodriguez attended Nara University High School in Nara City, Japan, where she studied Japanese, traditional and contemporary, Japanese History, Martial Arts, and Calligraphy.

Now, therefore, I, Mayor Felix E. Roque and the Board of Commissioners of the Town of West New York wish to honor the life and accomplishments of Magda Rodriguez and wish her continued success in her future endeavors.

**Note:**       **Comm. Cirillo advised that 6 yrs. ago, he was fortunate to become a member of the WNY/Union City Rotary Club, which is now known as the North Hudson Rotary Club, and which is part of the Rotary Club which exists in 160 different countries. He commented about the "student exchange program" of which Magda Rodriguez is a part and that as part of said program, she traveled to Japan and studied there for the past year. He congratulated her for this achievement and wished her luck in her future endeavors. Comm. Cirillo read aloud the foregoing Proclamation, and he recognized the current President of the local Rotary Club.**

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**Consent Agenda:**

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Guzman that the following Consent Agenda Items Nos. R-1 through 22 (**with the exclusion of Resolutions #R-10, R-11, R-19, which was removed from agenda during work session, and R-21**) be adopted, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez and Mayor Roque  
NAYS - None  
ABSENT - None

**Note:** Town Clerk Carmela Riccio read aloud the titles of all Resolutions and announced that the Consent Agenda would include Resolutions R-1 thru R-22 (excluding R-10, 11, 19 & 21) and asked if there were any objections, for which there were none. Town Clerk Riccio advised that Mayor Roque is “abstaining” on voting for Resolution #R-15 (Re: Appointing Daniel Roque as alternate to the Hudson Regional Health Commission).

**RESOLUTION**

**RE: BINGO & RAFFLES (LAYMEN & LAYWOMEN’S ACTION CLUB)**

BE IT RESOLVED by the Mayor and Board of Commissioners of the Town of West New York that the following applications for Bingo/Raffles are hereby granted:

<u>Name</u>	<u>Date</u>	<u>License #</u>
Laymen & Laywomen’s Action Club 6401 Palisade Avenue West New York, NJ 07093 (Off Premise Raffle 50/50)	11/19/2016	RL 1840

**RESOLUTION**

**RE: BINGO & RAFFLES (ST. JOSEPH OF THE PALISADES CHURCH)**

BE IT RESOLVED by the Mayor and Board of Commissioners of the Town of West New York that the following applications for Bingo/Raffles are hereby granted:

<u>Name</u>	<u>Date</u>	<u>License #</u>
St. Joseph of the Palisades Church 6401 Palisade Avenue West New York, NJ 07093 (Off Premise Raffle)	12/28/2016	RL 1841

**RESOLUTION**

**CONCERNING PAYMENT OF CLAIMS FOR  
WORKERS COMPENSATION AND GENERAL LIABILITY FOR THE MONTH OF  
SEPTEMBER 2016**

WHEREAS the Town of West New York has claims for bills to be paid under workers compensation and general liability; and

WHEREAS the Town of West New York is self-insured and participates with other communities in the Public Entity Joint Insurance Fund; and

WHEREAS the PE JIF, and Claims Administrator and the Town Administrator have reviewed all claims and recommend payment, and

WHEREAS the Chief Financial Officer has certified that funds are available for payment of these claims in account 21-75012 for Workers Compensation claims and account 21-75022 for General Liability claims, and

WHEREAS, the Board of Commissioners must approve payment of these claims; and

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**Consent Agenda (cont.):**

**Resolution (cont):**

NOW THEREFORE, BE IT RESOLVED that the Mayor and Commissioners of the Town of West New York do hereby approve of the payment of the following claims:

Workers Compensation:           \$26,742.77  
General Liability:                \$108,603.51

**RESOLUTION**  
**RE: TAX CORRECTIONS (6317 POLK STREET)**

WHEREAS, there is an overpayment on the 1<sup>st</sup> quarter 2013 tax bill in the amount of \$38.32 for property located at 6317 Polk Street a/k/a block 153 lot 28 and

WHEREAS, the taxpayer is requesting there overpayment be moved to credit their balance of \$16.21 on 2nd quarter 2015 and the balance of \$22.11 be applied to the 2016 4<sup>th</sup> quarter tax bill on the said property

THEREFORE, the Tax Collector is hereby authorized to move the said overpayments and to adjust the tax records accordingly.

**RESOLUTION**  
**RE: AUTHORIZING REFUND TAX LIEN REDEMPTIONS**

WHEREAS, the investor named below has previously purchased a Tax Sale Certificate from the Town of West New York; and

WHEREAS, the Collector of Taxes for the said Tax Sale Certificates has received the full amount for redemption pursuant to N.J.S.A. 54:5-60.

WHEREAS, the certificate has now been redeemed and the investor is entitled to a refund of said redemption amounts pursuant to N.J.S.A. 54:5-58.

NOW, THEREFORE, BE IT RESOLVED that said redemption amounts be paid to the investors in the following amounts, and the Collector of Taxes is hereby authorized to issue said refunds

Name	Block/lot	Cert#	Amount
PAM INVESTOR'S	5/35 C0003	15-0028	\$752.92
US BANK CUST BV001 TRST & CRDTRS	168.01/1 C0290	14-0503	\$625.61
US BANK CUST FOR BV001 TRUST	168.01/1 C0290	13-0555	\$17,485.55
PFS FINANCIAL 1, LLC	97/12	15-0282	\$306.36
TTLBL LLC	70/25	15-0214	\$2,768.08
	36/21.01	15-0104	\$8,035.40
	71/20	14-0208	\$2,231.02
	136/24	15-0425	\$1,237.64
US BANK C/F TOWER	98/10 C0004	15-0283	\$5,041.98

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**Consent Agenda (cont.):**  
**Resolution (cont):**

DBW V TR. 2015-1	134/9	15-0420	\$3,147.02
US BANK C/F TOWER DBII IV 2014-1	130/2 C0304 151/22	14-0370 14-0447	\$15,313.87 \$12,221.70
SUNSHINE ST CERT. IV, LLP, BK UNITEDT	36/21.02	12-0174	\$72,116.06
MTAG SVC AS CUST FOR ATCF II NJ LLC	134/9	14-0392	\$10,168.20
US BANK CUST BV TRST 2015-1	149/26	13-0494	\$10,814.37
		GRAND TOTAL	\$162,265.78

**RESOLUTION**  
**RE: REFUND OF OVERPAYMENTS OF TAXES**

WHEREAS, taxes with respect to the following properties have been inadvertently overpaid in the amounts hereafter stated, and;

WHEREAS, it is necessary to make appropriate refunds for such overpayments;  
NOW, THEREFORE BE IT RESOLVED that the following refunds be made with respect to the designated properties and the Collector of Taxes be and she is Hereby authorized to adjust the records accordingly.

NAME	BLOCK/LOT	AMOUNT	YEAR
TESTA, SCOTT E.	168.01/1 C0367	\$1,000.00 (svc)	2014
CRANE, HARRY & JIE ZENG	168.01/1 C0165	\$1,000.00 (svc)	2014
RIM, CHOON SOO	168.01/1 C0392	\$3,127.11 (svc)	2016
SHAH, VIRAL & HIMA PAREKH	168.01/1 C0359	\$35.36 \$838.14 (svc.)	2013 2013
SONI, JAIMIN & HESTA	168.01/1 C0403	\$2,005.08	2014
PANDYA, HIMANSU S& TEJASVI	168.01/1 C0400	\$2,873.87 (svc)	2016
SGAMBATI, LORIA	168.01/1 C0320	\$1,000.00 (svc)	2014
HANS, STEVEN & LISA	168.01/1 C0396	\$1,000.00 (svc)	2014
YIN BO & JUN LIU YIN	168.01/1 C0391	\$13.36 \$2,741.73 (svc)	2015
SAVALIA, VIRAL R	168.01/1 C0387	\$195.61	2014

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**Consent Agenda (cont.):**

**Resolution (cont):**

SEBASTIAN, DAGMAR G	168.01/1 C0371	\$1,000.00 (svc)	2014
OZERANIC MICHAEL T	168.01/1 C0363	\$1,000.00 (svc)	2014
ROTHSTEIN, JILL HEIDI	168.01/1 C0312	\$1,000.00 (svc)	2014
PRAMOD SHIVA KUMAR & ANUSHA PRA	168.01/1 C0307	\$1,000.00 (svc)	2014
PAIK, JAE E	168.01/1 C0300	\$2,741.73 (svc)	2015
MARTINEZ, LUIS & ELIZEIDA	168.01/1 C0284	\$1,000.00 (svc)	2014
US BANK C/F TOWER DBW V TR. 2015-1	168.01/1 C0410	\$2,249.60	2016
PARIKH, SANAT & KASHYAP	28/10	\$2,162.00	2016
72 OAK STREET HOLDINGS	96/23	\$9.54	2016
DEFINED CAPITAL LLC	151/7	\$17.81	2016
HEBEL, MICHAEL & LAURA	168.01/1 C0012 168.01/1 C0496	\$344.00 \$344.00	2016 2016
	GRAND TOTAL	\$28,698.94	

**RESOLUTION**  
**RE: REFUND OF TAX LIEN PREMIUMS**

WHEREAS, the investor named below has previously purchased a Tax Sale Certificate from the Town of West New York; and

WHEREAS, the investor paid a premium to the Collector of Taxes for said Tax Sale Certificate at the time of the sale; and

WHEREAS, the certificate has now been redeemed and the investor is entitled to a refund of said premium pursuant to N.J.S.A. 54:5-33.

NOW, THEREFORE, BE IT RESOLVED that said premium be paid to the investors in the following amounts, and the Department of Revenue and Finance is hereby, authorized to issue said refund.

NAME	BLOCK/LOT	CERT. #	AMOUNT
PAM INVESTORS	5/35 C0003	15-0028	\$3,000.00

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**Consent Agenda (cont.):**

**Resolution (cont):**

US BANK CUST FOR BV001 TRUST	168.01/1 C0290	13-0555	\$600.00
PFS FINANCIAL 1, LLC	97/12	15-0282	\$5,200.00
TTLBL LLC	70/25	15-0214	\$10,500.00
	36/21.02	15-0104	\$32,000.00
	71/20	14-0208	\$4,000.00
	136/24	15-0425	\$11,100.00
US BANK C/F TOWER DBW V TR. 2015-1	98/10 C0004	15-0283	\$2,100.00
	134/9	15-0420	\$4,900.00
US BANK C/F TOWER DBWI IV 2014-1	130/2 C0304	14-0370	\$6,100.00
	151/22	14-0447	\$6,000.00
SUNSHINE ST. CERT. IV LLLP, BK. UNITEDT	36/21.02	12-0174	\$9,000.00
MTAG SVC. AS CUST FOR ATCF II NJ LLC	134/9	14-0392	\$20,000.00
US BANK CUST BV TRST 2015-1	149/26	13-0494	\$1,800.00
	GRAND TOTAL	\$116,300.00	

**RESOLUTION**

**RE: TAX CORRECTIONS (VARIOUS PROPERTIES)**

WHEREAS, a payment in the amount of \$1931.71 was received in the Tax Office for the 3rd quarter 2016 taxes for property located at 26 Avenue at Port Imperial unit#426 A/K/A block 168.01 lot 8.03 C0426 and;

WHEREAS, a payment in the amount of \$2,220.73 was received in the Tax Office for the 3<sup>rd</sup> quarter 2016 taxes for property located at 22 Avenue at Port Imperial unit#410 A/K/A block 168.01 lot 7.05 C0410 and

WHEREAS, a payment in the amount of \$2,275.79 was received in the Tax Office for the 3<sup>rd</sup> quarter 2016 taxes for property located at 26 Avenue at Port Imperial A/K/A block 168.01 lot 8.03 C0437

WHEREAS, the said payment in the amount of \$1931.71 was credited to the wrong property located at 26 Avenue at Port Imperial unit#101 A/K/A block 168.01 lot 8.03 C0424 and

WHEREAS, the said payment in the amount of \$2,220.73 was credited to the wrong property located at 22 Avenue at Port Imperial A/K/A block 168.01 lot 7.05 C0407

WHEREAS, the said payment in the amount of \$2,275.79 was credited to the wrong property located at 24 Avenue at Port Imperial A/K/A block 168.01 lot 8.01 C0236

NOW THEREFORE, BE IT RESOLVED that the Tax Collector is hereby authorized to move the said payment to be credited to the correct account and to waive any interest may have accrued due to this error.

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**Consent Agenda (cont.):**

**RESOLUTION**  
**RE: APPROVING THE CORRECTIVE ACTION PLAN FOR THE**  
**YEAR 2015 AUDIT REPORT**

WHEREAS, the Division of Local Government Services requires the Chief Financial Officer to prepare, with assistance from other officials affected by the audit finding and recommendations, and to file a "Corrective Action Plan" outlining the actions to be taken by the Town relative to the finding and recommendations in the Annual Audit Report; and

WHEREAS, said "Corrective Action Plan" is required to be approved by the governing body and maintained in the office of the Town Clerk for public inspection;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Commissioners of the Town of West New York hereby approve the "Corrective Action Plan" for the 2015 Audit Report.

**(NOTE: CORRECTIVE ACTION PLAN IS ATTACHED TO THE END OF THESE MINUTES)**

**Resolution**  
**Re: Authorizing the Town of West New York to seek Fair and Open Process in compliance**  
**with the Pay to Play Statutes for the retention of: Redevelopment Counsel**  
**(Period: 10/21/16-10/20/17)**

WHEREAS, N.J.S.A. 19:44A-20.4 et seq. mandates a municipality to comply with Pay to Play requirements; and

WHEREAS, the Mayor and Board of Commissioners wish to receive and consider proposals for legal services as may be needed by the Town of West New York for the professional services of Redevelopment Counsel; and

WHEREAS, the Town has previously committed itself to utilizing a Fair and Open Process for the solicitation and review of proposals for professional services, including professional services,

NOW THEREFORE BE IT RESOLVED by the Mayor and Board of Commissioners of the Town of West New York as follows:

1. The Town Clerk is authorized and directed to publish and advertise a Request for Proposals for Redevelopment Counsel.
2. Such Request for Proposal (s) shall be published and advertised in accordance with a Fair and Open Process at least ten (10) days in advance of the opening of the responses to the Requests for Proposals received ("Statements of Proposals"), such opening to take place on or before the next regularly scheduled meeting of the Board of Commissioners, on or before which time all Statements of Proposals must be submitted by interested parties, for consideration by the Review Committee herein established; and
3. The Mayor, with the Town Administrator and the Town Attorney both in an advisory capacity, will review all Statements of Proposals and to make recommendations to the Mayor and Board of Commissioners prior to its next regularly scheduled meeting.

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**Consent Agenda (cont.):**

**AMENDED RESOLUTION**  
**AUTHORIZING SIGNATURE OF BOROUGH OF CARTERET'S STATEMENT OF**  
**CONCURRENCE AS TO USE OF RADIO FREQUENCY**

WHEREAS, the Borough of Carteret ("Borough") previously sought to utilize a frequency that is a co-channel to a frequency that is licensed to the Town of West New York ("Town"); and

WHEREAS, the Town sought to cooperate with the Borough's request and approved of the execution of the Statement of Concurrence at its August 18, 2016 Board of Commissioners meeting; and

WHEREAS, the Borough has now notified the Town that it provided the incorrect frequency (473.3625) licensed by the West New York Police Department so it is necessary to execute a new Statement of Concurrence with the correct frequency - 4730.3625; and

WHEREAS, the Borough has again asked for the Town's concurrence as to its radio station application and requested the Town execute its proposed Statement of Concurrence; and

WHEREAS, the Town seeks to cooperate with the Borough's request, with the understanding that should interference problems develop, the Borough must cooperate in resolving the issue; and

WHEREAS, if the issue cannot be resolved in a timely manner, the Borough has to cease operations immediately and ultimately change frequency if the issue cannot be resolved.

NOW THEREFORE, BE IT RESOLVED, that the Mayor and Board of Commissioners of the Town of West New York do hereby approve of the execution of the Statement of Concurrence evidencing the correct frequency licensed to the Town of West New York Police Department.

**RESOLUTION**  
**APPROVING CONTRACT FOR THIRD PARTY ELEVATOR INSPECTION**  
**SERVICES WITH EIC INSPECTION AGENCY CORPORATION**

WHEREAS, the Town of West New York sought bids for third party elevator inspection services; and

WHEREAS, EIC Inspection Agency Corporation was the only bidder for these services and the bid was legally sufficient; and

WHEREAS the bid for the elevator inspection services is 100% of the Department of Community Affairs (DCA) fees; and

NOW THEREFORE, BE IT RESOLVED that the Mayor and Board of Commissioners of the Town of West New York do hereby approve of a contract with EIC Inspection Agency Corp., for elevator inspection services, commencing on October 2, 2016 until October 1, 2017. Contractor shall be paid 100% of the State fees.

BE IT FURTHER RESOLVED, that The Town has an option to renew the contract for two-one year periods under the same terms and conditions.

BE IT FURTHER RESOLVED, that the Mayor and Town clerk are authorized to execute the contract for the elevator inspection services.

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**Consent Agenda (cont.):**

**RESOLUTION**  
**APPOINTING DANIEL ROQUE AS ALTERNATE TO THE**  
**HUDSON REGIONAL HEALTH COMMISSION**

WHEREAS, the Town of West New York (“Town”) has been contacted by the Hudson Regional Health Commission (Commission) requesting that the Town appoint a Commissioner and Alternate to its Board of Commissioners, pursuant to the Commission’s by-laws; and

WHEREAS, the Town previously appointed its Health Officer, Gina Miranda Diaz as the Commissioner to the Hudson Regional Health Commission; and

WHEREAS, the Town now seeks to appoint an Alternate, Daniel Roque, to the Commission.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Board of Commissioners of the Town of West New York that Daniel Roque is hereby appointed as an Alternate to the Hudson Regional Health Commission.

BE IT FURTHER RESOLVED by the Mayor and Board of Commissioners of the Town of West New York that the Board of Commissioners will take all necessary steps to have Daniel Roque appointed as an Alternate to the Hudson Regional Health Commission.

**Note:** Mayor Roque “abstained” on voting on this Resolution.

**RESOLUTION**  
**ACCEPTING THE 2016 JAG GRANT**

WHEREAS, the Town of West New York applied for the 2016 JAG Grant; and

WHEREAS, the Town has been notified by Hudson County that it will receive \$18,125.00 in grant funding to carry out the JAG Program until 2019; and

WHEREAS, the Mayor and Commissioners accept the award of the 2016 JAG Grant and will abide by the terms and conditions of the grant.

NOW THEREFORE BE IT RESOLVED that the Mayor and Commissioners do hereby accept the 2016 JAG Grant in the amount of \$18,125.00 to carry out the JAG Program until 2019.

BE IT FURTHER RESOLVED, that the Town Clerk and Mayor are authorized to execute the grant agreement.

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**Consent Agenda (cont.):**

**RESOLUTION**  
**APPROVING AMENDMENT TO CONTRACT FOR**  
**TAX APPEAL COUNSEL WITH THE LAW FIRM WATERS MCPHERSON MCNEILL**

WHEREAS, the Town hired the law firm of Waters McPherson McNeill to provide tax appeal counsel services for the year 2016; and

WHEREAS, the current contract provides a cap on fees for a not to exceed amount for the year of \$36,000 and it has been determined that due to the high volume of tax appeals filed and related work, the not to exceed amount for the year should be increased by \$20,000.00; and

WHEREAS in light of these costs, the yearly cap shall be increased to \$56,000.00; and

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of West New York that the Town does approve of an amendment to the contract with Waters McPherson McNeill to increase the yearly amount for legal services as tax appeal counsel to a yearly not to exceed amount of \$56,000.00.

BE IT FURTHER RESOLVED, that the CFO shall take all necessary action to add the additional funds to this contract.

**RESOLUTION**  
**AUTHORIZING EXTENSION OF THE REDEVELOPER AGREEMENT WITH**  
**ROSELAND/PORT IMPERIAL, LLC**

WHEREAS, the Town of West New York (Town) entered into a Redeveloper Agreement for the Waterfront Area on September 11, 1996 with Roseland/Port Imperial, LLC (Redeveloper); and

WHEREAS, among other terms, the Redeveloper Agreement provides that the Redeveloper shall obtain certificates of occupancy for phase III of the project within twenty (20) years after the execution of the Redeveloper Agreement; and

WHEREAS, the Town and Redeveloper seek to amend the Redeveloper Agreement to allow the Redeveloper to obtain certificates of occupancy for phase III of the project by September 11, 2016; and

WHEREAS, the Town and Redeveloper may seek to amend other terms of the Redeveloper Agreement.

NOW THEREFORE, BE IT RESOLVED that the Mayor and Board of Commissioners of the Town of West New York do hereby approve of a ninety (90) day extension of the Redeveloper Agreement to allow the Town and Redeveloper an opportunity to retain counsel and determine if they seek to amend other terms of the Redeveloper Agreement.

**RESOLUTION**  
**AUTHORIZING SHARED SERVICES AGREEMENTS WITH THE**  
**WEST NEW YORK BOARD OF EDUCATION FOR VARIOUS SERVICES**

WHEREAS, the Town of West New York ("Town") and the West New York Board of Education ("Board") share various services which are beneficial economically and efficient for both entities; and

WHEREAS, the Town and Board have agreed to share maintenance and preparation of a recreation area, police officers for school security, use of Town recreational facilities,

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**Consent Agenda (cont.):**

**Resolution (cont.):**

refuse removal, fuel, use of Board facilities for the Recreation Department, use of the Bus Garage, use of school buses for transportation, and use of the Board Black Board Connect System for 2016-2017, and

WHEREAS, the Board has approved these shared services agreements for 2016-2017; and

WHEREAS, N.J.S.A. 40A:65-1 et. seq. allows the Town and the Board to enter into shared services agreements.

NOW THEREFORE BE IT RESOLVED, that the Town of West New York does hereby agree to enter into the shared services agreement with the West New York Board of Education for 2016-2017 for the following services and the Board and Town agree to reimburse the other for these services in the amounts stated;

- 1) Maintenance and Preparation of Recreational Area-\$64,100.00 to be paid by the Board to the Town;
- 2) Reimbursement of the Costs of Police Officers for the Purposes of School Security-\$515,568.00 to be paid by the Board to the Town;
- 3) Use of Town Recreational Facilities-\$627,584.00 to be paid by the Board to the Town;
- 4) Refuse Removal from Board Facilities - \$195,416.00 to be paid by the Board to the Town;
- 5) Reimbursement for Costs of fuel-\$100,000.00 to be paid by the Board to the Town;
- 6) Use of Passenger Bus and Bus Operator - \$2 to be paid by the Town to the Board and \$62,850.00 to be paid by the Town to the Board;
- 7) Use of the Board of Education Facilities (Middle School) for Town community services programs - \$1 to be paid by the Town to the Board;
- 8) Use of the Bus Garage Juvenile Division - \$1 to be paid by the Town to the Board; and
- 9) Use of the West New York Black Board Connect System-\$1 to be paid by the Town to the Board

THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of West New York as follows:

- 1) The Mayor and Town Clerk are hereby authorized to execute shared service agreements with the board of education as set forth above in items one through five for a total payment of \$1,502,668.00 from the Board to the Town.
- 2) The Mayor and Town Clerk are hereby authorized to execute shared service agreements with the board of education as set forth above in items six through nine for a total payment of and six through nine for a total amount of \$62,855.00 from the Town to the Board.
- 3) A copy of this resolution and the shared services agreements listed above shall be provided to the Board of Education and the Division of Local Government Services.

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**Consent Agenda (cont.):**

**RESOLUTION**  
**RE: STATE OF NEW JERSEY**  
**DEPARTMENT OF ENVIRONMENTAL PROTECTION**  
**GREEN ACRES ENABLING RESOLUTION**

WHEREAS, the New Jersey Department of Environmental Protection, Green Acres Program (“State”), provides loans and/or grants to municipal and county governments and grants to nonprofit organizations for assistance in the acquisition and development of lands for outdoor recreation and conservation purposes; and

WHEREAS, the Town of West New York desires to further the public interest by obtaining a loan of \$-0- and/or a grant of \$2,000,000 from the State to fund the following project:

Project # 0912-10-046 Donnelly & Veteran’s Park Rehabilitation

NOW, THEREFORE, the governing body/board resolves that Mayor or the successor to the office of Mayor is hereby authorized to:

- (a) make application for such a loan and/or such a grant
- (b) provide additional application information and furnish such documents as may be required
- (c) act as the authorized correspondent of the above named applicant, and

WHEREAS, the State shall determine if the application is complete and in conformance with the scope and intent of the Green Acres Program, and notify the applicant of the amount of the funding award; and

WHEREAS, the applicant is willing to use the State’s funds in accordance with such rules, regulations and applicable statutes, and is willing to enter into an agreement with the State for the above named project;

NOW, THEREFORE, BE IT RESOLVED BY THE West New York Board of Commissioners

1. That the Mayor of the above named body or board is hereby authorized to execute an agreement and any amendment thereto with the State known as Donnelly & Veteran’s Park Rehabilitation, and; [Note: Please authorize only one official to sign the project agreement on behalf of the local government or nonprofit.]
2. That the applicant has its matching share of the project, if a match is required, in the amount of \$2,548,000.
3. That, in the event the State’s funds are less than the total project cost specified above, the applicant has the balance of funding necessary to complete the project, and;
4. The applicant agrees to comply with all applicable federal, state, and local laws, rules, and regulations in its performance of the project.
5. That this resolution shall take effect immediately.

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**RESOLUTION OF THE TOWN OF WEST NEW YORK PROVIDING FOR THE ISSUANCE OF REFUNDING BONDS FOR THE REFUNDING OF CERTAIN OF THE TOWN'S GENERAL IMPROVEMENT BONDS AND SCHOOL BONDS DATED APRIL 15, 2007; PROVIDING FOR THE FORMS, MATURITIES AND OTHER DETAILS OF SAID BONDS; AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; PROVIDING FOR THE SALE OF THE REFUNDING BONDS; AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE TOWN OF A CONTINUING DISCLOSURE CERTIFICATE, A BOND PURCHASE AGREEMENT AND AN ESCROW DEPOSIT AGREEMENT**

WHEREAS, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law") of the State of New Jersey authorizes the issuance by the Town of West New York, in the County of Hudson, New Jersey (the "Town"), of bonds for the purpose of refunding outstanding bonds of the Town; and

WHEREAS, in accordance with the Local Bond Law, the Board of Commissioners did, on December 16, 2015, finally adopted Ordinance Nos. 20/15 and 21/15 (collectively, the "Refunding Bond Ordinances") authorizing, respectively, the issuance by the Town of refunding bonds in the amount of not to exceed (i) \$2,250,000 for the purpose of refunding all or part of the Town's outstanding School Bonds, Series 2007B, dated April 15, 2007, maturing April 15 in the years 2018 to 2025, inclusive, in the aggregate principal amount of \$2,025,000 (the "2007 School Refunded Bonds") and (ii) \$5,250,000 for the purpose of refunding all or part of the Town's outstanding General Improvement Bonds, Series 2007A, dated April 15, 2007, maturing April 15 in the years 2018 to 2025, inclusive, in the aggregate principal amount of \$4,765,000 (the "2007 General Improvement Refunded Bonds" and, collectively with the General Improvement Refunding Bonds, the "Refunded Bonds"); and

WHEREAS, in accordance with the Local Bond Law, the Town now desires to authorize and approve the issuance and sale of refunding bonds pursuant to the Refunding Bond Ordinances, to be issued in two (2) separate series designated as (a) "General Improvement Refunding Bonds, Series 2016A" (the "General Improvement Refunding Bonds") to be issued in the aggregate principal amount not to exceed \$5,250,000 for the purpose of refunding all or part of the 2007 General Improvement Refunded Bonds and (b) "School Refunding Bonds, Series 2016B" (the "School Refunding Bonds" and, collectively with the General Improvement Refunding Bonds, the "Refunding Bonds") to be issued in the aggregate principal amount not to exceed \$2,250,000 for the purpose of refunding all or part of the 2007 School Refunded Bonds; and

WHEREAS, in connection with the sale and issuance of the Refunding Bonds, the Town also desires to approve and authorize (i) the distribution of a preliminary official statement (the "Preliminary Official Statement") and the execution and distribution of an official statement (the "Official Statement") and (ii) the forms of and the entering into of the hereinafter defined Continuing Disclosure Certificate, Bond Purchase Agreement and Escrow Deposit Agreement; and

WHEREAS, to be able to take advantage of favorable market conditions, the Town has determined to authorize a Bond Purchase Contract (the "Bond Purchase Agreement") with FTN Financial Capital Markets, as underwriter (the "Underwriter") for the Refunding Bonds, pursuant to which the Underwriter will agree to purchase the Refunding Bonds upon satisfaction of the conditions precedent to issuance set forth therein and with such terms for the Refunding Bonds as shall be set forth therein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

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*Section 1.* The Town hereby authorizes the issuance and sale of the General Improvement Refunding Bonds of the Town in the aggregate principal amount not to exceed \$5,250,000 and the School Refunding Bonds of the Town in the aggregate principal amount not to exceed \$2,250,000. The proceeds of the General Improvement Refunding Bonds shall be applied for the purpose of refunding all or a portion of the 2007 General Improvement Refunded Bonds and paying the costs of issuing the General Improvement Refunding Bonds and the proceeds of the School Refunding Bonds shall be applied for the purpose of refunding all or a portion of the 2007 School Refunded Bonds and paying the costs of issuing the School Refunding Bonds.

*Section 2.* The Refunding Bonds shall be issued as two (2) separate series designated as "General Improvement Refunding Bonds, Series 2016A" and "School Refunding Bonds, Series 2016B". The Refunding Bonds of each series shall be dated their date of delivery, shall be numbered from 1 upward in the denomination of \$5,000 and integral multiples of \$1,000 in excess thereof, and shall be issued as fully registered bonds. The Refunding Bonds shall mature on April 15 in each of the years and in the principal amounts and shall bear interest at the rate or rates as shall be determined by the Chief Financial Officer of the Town within the limitations hereinafter provided. Interest on the Refunding Bonds shall be payable on April 15 and October 15 of each year, commencing on April 15, 2017, or such later October 15 or April 15 as may be directed by the Chief Financial Officer.

The Board of Commissioners hereby delegates to the Chief Financial Officer of the Town the power and authority to determine the Refunded Bonds to be refunded and to sell and award the Refunding Bonds in accordance with this Resolution and in accordance with the following parameters: the General Improvement Refunding Bonds shall be issued in a maximum aggregate principal amount not to exceed \$5,250,000 and the School Refunding Bonds shall be issued in a maximum aggregate principal amount not to exceed \$2,250,000; the present value savings to be achieved by the Town in connection with the issuance of the Refunding Bonds to refund the Refunded Bonds shall not be less than 3% of the principal amount of the Refunded Bonds; the new debt service on the Refunding Bonds shall be structured such that no annual debt service payment on the Refunding Bonds shall be more than the annual debt service payment on the original debt service schedule for the Refunded Bonds; the final maturity of the Refunding Bonds shall not extend past the final maturity date of the Refunded Bonds; and the debt savings shall be substantially level across the life of the Refunding Bonds. The Chief Financial Officer of the Town is hereby directed, within 10 days of the closing on the sale of the Refunding Bonds, to file with the Local Finance Board and with the Mayor and the Board of Commissioners a comparison of the initial and refunding debt service schedule showing annual present value savings; a summary of the refunding; and an itemized accounting of all costs of issuance in connection with the issuance of the Refunding Bonds; together with a certification from the Chief Financial Officer that all of the conditions of section 5:30-2.5 of the New Jersey Administrative Code have been met with respect to the Refunding Bonds and that this resolution, adopted pursuant to N.J.S.A. 40A:2-51(c), passed by two-thirds of the full membership of the governing body of the Town, allowed for the refunding.

The Refunding Bonds shall be substantially in the forms as provided in this Resolution, with such omissions, insertions and variations as are properly required.

*Section 3.* The Refunding Bonds will be initially issued in book-entry form only in the form of one certificate for the aggregate principal amount of the Refunding Bonds of each series maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which is hereby appointed to act as securities depository for the Refunding Bonds. As long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made by the Town, or by a bank or trust company (if any) selected by the Chief Financial Officer to act as paying agent and bond registrar for the Refunding Bonds pursuant to Section 11 hereof (the "Paying Agent"), directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Refunding Bonds to the participants of DTC as listed on the records of DTC as of

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each next preceding April 1 and October 1 (each, a “Record Date” and together, the “Record Dates” for the payment of interest on the Refunding Bonds), which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds. The registration books of the Town shall be kept by the Chief Financial Officer (or, if appointed pursuant to Section 11 hereof, by the Paying Agent at its corporate trust office).

The Refunding Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Refunding Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Town Clerk. If a Paying Agent is appointed pursuant to Section 11 hereof, the foregoing attestation may be made by facsimile signature of the Town Clerk provided that the Refunding Bonds shall be authenticated by the manual signature of the Paying Agent. The following matters are hereby determined with respect to the Refunding Bonds:

Date of Refunding Bonds:	Date of Delivery
Interest Payment Dates:	Each April 15 and October 15 until maturity, commencing on April 15, 2017, or such later October 15 or April 15 as may be directed by the Chief Financial Officer, with payment being made to DTC or its authorized nominee, by the Town or the Paying Agent
Bond Registrar/Paying Agent:	Town of West New York, unless a Paying Agent is appointed pursuant to Section 11 hereof
Securities Depository:	The Depository Trust Company, New York, New York
Authorized Denominations:	\$5,000 and integral multiples of \$1,000 in excess thereof

*Section 4.* The Refunding Bonds shall not be subject to redemption prior to maturity.

*Section 5.* The Chief Financial Officer is hereby authorized to enter into a letter of representations or other agreement with DTC setting forth the respective obligations of DTC, the Town and the Paying Agent (if any) with respect to the payment and transfer of the Refunding Bonds. The Town agrees to comply with all obligations set forth in such agreement.

*Section 6.* The Refunding Bonds shall be executed by the Mayor and the Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Town shall be affixed thereto, or imprinted or reproduced thereon, and attested by the manual signature of the Town Clerk (except as provided above in Section 3 if a Paying Agent is appointed).

*Section 7.* The distribution and, if necessary, the re-distribution, by the Town of a Preliminary Official Statement pertaining to the Refunding Bonds is hereby authorized and the use of an Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting is hereby approved with such changes as counsel may advise, and the use of the information contained therein concerning the Town in connection with the sale of the Refunding Bonds is hereby approved and authorized and the Chief Financial Officer of the Town is hereby authorized and directed to execute and deliver to the purchaser of the Refunding Bonds the final Official Statement with such changes as counsel may advise and the officer executing the same may approve, such approval to be evidenced by such officer’s execution thereof. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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*Section 8.* FTN Financial Capital Markets is hereby designated as the Town's investment banker in connection with the Refunding Bonds.

*Section 9.* Manufacturers and Traders Trust Company, or such other financial institution as designated by the Chief Financial Officer, is hereby designated as escrow agent for the Refunded Bonds (the "Escrow Agent"). The Chief Financial Officer is authorized to accept the schedule of fees provided by the Escrow Agent.

*Section 10.* The Refunding Bonds shall be in substantially the forms attached hereto as Exhibit A, with such changes as may be appropriate.

*Section 11.* The Chief Financial Officer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Town can meet its obligations undertaken herein to the holders of the Refunding Bonds. The Chief Financial Officer may, however, elect not to select a Paying Agent for the Refunding Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Refunding Bonds. However, the Chief Financial Officer shall select a Paying Agent upon any determination to cause the Refunding Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 12 or Section 13 hereof.

*Section 12.* In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Refunding Bonds, the Town and the Paying Agent (if any) may enter into an agreement with a substitute securities depository, if available. Alternatively, the Town and the Paying Agent may cause the Refunding Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Refunding Bonds and thereafter the principal of the Refunding Bonds will be payable in lawful money of the United States of America at the office of the Paying Agent, and interest on the Refunding Bonds will be payable by check mailed to the respective addresses of the registered owners thereof as shown on the registration books of the Town as of the close of business on the first day of the calendar month for the applicable interest payment date.

*Section 13.* The Town may terminate the services of DTC as securities depository with respect to the Refunding Bonds if the Town determines that (i) DTC is unable to discharge its responsibilities with respect to the Refunding Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Refunding Bonds. In such event, the Town and the Paying Agent (if any) shall either contract with a substitute securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 12 hereof.

*Section 14.* A Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit B (the "Continuing Disclosure Certificate") is hereby approved, and the Chief Financial Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate on behalf of the Town in substantially such form, with such insertions and changes therein as the Chief Financial Officer may approve, such approval to be evidenced by his or her execution thereof.

*Section 15.* The proceeds of the Refunding Bonds shall be applied for the purpose of refunding the Refunded Bonds and paying the costs of issuing the Refunding Bonds.

*Section 16.* In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Refunding Bonds, and for no other purpose, the Town covenants to comply with each applicable requirement of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Refunding Bonds, and the Town covenants not to take any action or fail to take any action which would cause the interest on the Refunding Bonds to lose the exclusion from gross income for federal income taxation purposes under Section 103 of the Code.

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The Town covenants and agrees with the holders of the Refunding Bonds that the Town shall not take any action or omit to take any action which would cause the Refunding Bonds to be “private activity bonds” or “arbitrage bonds” within the meaning of Sections 141(a) or 148, respectively, of the Code, or any successor provision.

The Town covenants that it will take no action which would cause the Refunding Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

*Section 17.* The Escrow Deposit Agreement pertaining to the Refunded Bonds shall be substantially in the form attached to this Resolution as Exhibit C (the “Escrow Deposit Agreement”) and made a part hereof and the Mayor or the Chief Financial Officer of the Town are each hereby authorized to execute same with such changes, revisions or alterations therefor as may be approved by the officer executing the Escrow Deposit Agreement, such approval to be conclusively evidenced by the execution thereof.

*Section 18.* If deemed desirable by the Chief Financial Officer, upon the recommendation of the Town’s financial advisor, the Chief Financial Officer is authorized to accept a commitment to issue a bond insurance policy in connection with the Refunding Bonds from a company that is in the business of insuring municipal bonds, providing for the issuance of a municipal bond new issue insurance policy insuring the payment when due of the principal of and interest on the Refunding Bonds as shall be provided therein.

*Section 19.* The Bond Purchase Agreement by and between the Town and the Underwriter with respect to the Refunding Bonds shall be substantially in the form attached to this Resolution as Exhibit D and made a part hereof, and the Mayor or the Chief Financial Officer of the Town are each hereby authorized to execute the same with such changes, revisions or alterations therefor as may be approved by the officer executing the Bond Purchase Agreement after consultation with the Town’s counsel and/or bond counsel, such approval to be conclusively evidenced by the execution thereof. The Underwriter’s discount in connection with the Refunding Bonds shall not exceed \$5.00 per \$1,000 of Refunding Bonds issued.

*Section 20.* The Mayor, the Chief Financial Officer, the Administrator and the Clerk of the Town are hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bonds, to do or perform or cause to be done or performed any and all acts as such officers or Bond Counsel may deem necessary or appropriate in order to effect the proper issuance, execution and delivery of the Refunding Bonds, and to execute, among other things, one or more subscriptions for the purchase of United States Treasury Obligations, State and Local Government Series or such other securities and/or investment agreements in accordance with the Escrow Deposit Agreement, a tax certificate certifying that, among other things, the Town, to the extent it is empowered and allowed under applicable law, covenants that it will do and perform all acts and things necessary or desirable for the purpose of monitoring compliance to assure that interest paid on the Refunding Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended, an IRS Form 8038-G pertaining to the Refunding Bonds, and any and all instruments, opinions, affidavits, certificates, resolutions, documents or other papers as may be deemed necessary. The Chief Financial Officer of the Town is authorized to provide for the payment of the costs of the Town incurred in connection with the issuance of the Refunding Bonds.

*Section 21.* The Chief Financial Officer is hereby authorized to pay out of the proceeds of the Refunding Bonds the costs of issuance in connection with the issuance of the Refunding Bonds.

*Section 22.* This resolution shall take effect upon the adoption hereof.

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**Exhibit A**

[FORMS OF REFUNDING BONDS]

[FOR SCHOOL BONDS ONLY: "Payment of this obligation is secured under the provisions of the 'New Jersey School Bond Reserve Act' in accordance with which an amount equal to 1.0% of the aggregate outstanding bonded indebtedness (but not to exceed the moneys available in the fund), of New Jersey counties, municipalities and school districts for school purposes as of September 15 of each year, is held within the state fund for the support of free public schools as a school bond reserve pledged by law to secure payments of principal and interest due on such bonds in the event of the inability of the issuer to make payment." New Jersey School Bond Reserve Act, P.L. 1980, c. 72, as amended.]

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF HUDSON  
TOWN OF WEST NEW YORK

[GENERAL IMPROVEMENT][SCHOOL]  
REFUNDING BOND, SERIES 2016[A][B]

No. \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	April 15, _____	_____ __, 2016	954685____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ Dollars

The TOWN OF WEST NEW YORK, in the County of Hudson, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Town"), for value received, hereby acknowledges itself to be indebted and promises to pay to CEDE & CO. or its registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this bond, the Principal Sum set forth above, and to pay interest thereon semi-annually on April 15 and October 15 of each year, commencing on April 15, 2017 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Refunding Bonds or, if no interest has been paid, from their dated date. As long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Town, or the hereinafter-defined Paying Agent, directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC as of each April 1 and October 1 next preceding each Interest Payment Date (each, a "Record Date" and together, the "Record Dates" for the payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds. Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

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No transfer of this bond shall be valid unless made on the registration books of the Town kept for that purpose by the Chief Financial Officer (or, if a Paying Agent is appointed by the Town, at the corporate trust office of the Paying Agent) and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as the Bonds remain in book-entry form, transfer of ownership interests in the Bonds shall be made by DTC and its participants by book-entries which are made on the records of DTC and its participants.

This Bond is one of a duly authorized issue of [General Improvement][School] Refunding Bonds, Series 2016[A][B], of the Town in the aggregate principal amount of \$\_\_\_\_\_ issued for the purpose of refunding the Town's [General Improvement Bonds] [School Bonds] dated April 15, 2007, maturing April 15 in the years 2018 to 2025, inclusive. The Bonds are authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective January 15, 1962, as amended, Ordinance Nos. [21/15] [20/15] of the Town, finally adopted by the Board of Commissioners on December 16, 2015 and duly published as required by law, and the resolution of the Board of Commissioners of the Town duly adopted on \_\_\_\_\_, 2016.

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the Town of West New York in the County of Hudson, New Jersey, has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Town Clerk.

(Seal)

TOWN OF WEST NEW YORK,  
IN THE COUNTY OF HUDSON,  
NEW JERSEY

Attest:

By: \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Town Clerk

By: \_\_\_\_\_  
Chief Financial Officer

[Following to be utilized if paying agent is appointed:

CERTIFICATE OF AUTHENTICATION

This bond is one of the [General Improvement][School] Refunding Bonds, Series 2016[A][B] of the Town of West New York, New Jersey described in the within named resolution.

By: \_\_\_\_\_  
Authorized Signature]

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**Exhibit B**

(Form of Continuing Disclosure Certificate for the Refunding Bonds)

**CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of West New York, in the County of Hudson, New Jersey (the "Issuer") in connection with the issuance by the Issuer of \$\_\_\_\_\_ principal amount of its General Improvement Refunding Bonds, Series 2016A and \$\_\_\_\_\_ principal amount of its School Refunding Bonds, Series 2016B (collectively, the "Refunding Bonds"). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

"EMMA" means the MSRB's Electronic Municipal Markets Access System.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

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

"State" shall mean the State of New Jersey.

*Section 3. Provision of Annual Reports.*

(a) Not later than nine (9) months after the end of the Issuer's fiscal year, beginning with the fiscal year ending December 31, 2016, the Issuer shall, or shall cause the Dissemination

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Agent to, provide to the MSRB, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information which has been made available to the public on the MSRB's website or filed with the Securities and Exchange Commission; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

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

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

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

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

(b) The financial information and operating data consisting of (a) information concerning the Issuer's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained in the Official Statement dated \_\_\_\_\_, 2016, pertaining to the sale of the Bonds and (b) the Issuer's most recent adopted budget.

*Section 5. Reporting of Significant Events.*

(a) Pursuant to the provisions of this Section 5, the Issuer will provide, in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events, to the MSRB through EMMA, notice of any of the following events with respect to the Bonds (each, a "Listed Event"):

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers or their failure to perform.

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6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of holders of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

(b) Upon the occurrence of a Listed Event, the Issuer shall promptly file, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, a notice of such occurrence with the MSRB through EMMA. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution.

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

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

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

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(a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

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

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

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

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

*Section 11. Duties, Immunities and Liabilities of Dissemination Agent.* The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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

Dated: \_\_\_\_\_, 2016

TOWN OF WEST NEW YORK,  
IN THE COUNTY OF HUDSON,  
NEW JERSEY

By: \_\_\_\_\_  
Chief Financial Officer

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**EXHIBIT A TO DISCLOSURE CERTIFICATE**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: The Town of West New York, County of Hudson, New Jersey

Name of Bond Issue: \$\_\_\_\_\_ General Improvement Refunding Bonds, Series 2016A and  
\$\_\_\_\_\_ School Refunding Bonds, Series 2016B

Dated Date: \_\_\_\_\_, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated \_\_\_\_\_, 2016. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

TOWN OF WEST NEW YORK, IN THE  
COUNTY OF HUDSON, NEW JERSEY

By: \_\_\_\_\_  
Name:  
Title:

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**EXHIBIT C**  
**(Form of Escrow Deposit Agreement)**

**ESCROW DEPOSIT AGREEMENT**

**Dated \_\_\_\_\_, 2016**

**Between**

**TOWN OF WEST NEW YORK,  
IN THE COUNTY OF HUDSON, NEW JERSEY**

**and**

**MANUFACTURERS AND TRADERS TRUST COMPANY  
as Escrow Agent**

**Providing for the Payment of the below described Bonds:**

**\$4,765,000 General Improvement Bonds, Series 2007A, dated April 15, 2007,  
maturing on April 15 in the years 2018 to 2025**

**and**

**\$2,025,000 School Refunding Bonds, Series 2007B, dated April 15, 2007,  
maturing on April 15 in the years 2018 to 2025**

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**ESCROW DEPOSIT AGREEMENT**

THIS ESCROW DEPOSIT AGREEMENT is made and entered into as of \_\_\_\_\_, 2016, by and between the TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY (the "Town"), and MANUFACTURERS AND TRADERS TRUST COMPANY, a corporation duly organized and existing under the laws of the State of New York, with trust and fiduciary powers in the State of New Jersey, as escrow agent in respect of the Refunded Bonds, as defined herein (the "Escrow Agent").

**WITNESSETH:**

WHEREAS, the Town is a body corporate and politic and a political subdivision of the State of New Jersey; and

WHEREAS, the Town has heretofore issued its (i) \$6,100,000 General Improvement Bonds, Series 2007A, dated April 15, 2007 (the outstanding portion whereof being referred to herein as the "Outstanding General Improvement Bonds"), and (ii) \$2,650,000 School Bonds, Series 2007B, dated April 15, 2007 (the outstanding portion whereof being referred to herein as the "Outstanding School Bonds" and, collectively with the Outstanding General Improvement Bonds, the "Outstanding Bonds"); and

WHEREAS, the Town has determined that it is in its best financial interests to issue its refunding bonds pursuant to Ordinance Nos. 20/15 and 21/15, adopted on December 16, 2015, for the purpose of refunding a portion of the Outstanding Bonds; and

WHEREAS, the Board of Commissioners adopted a resolution on \_\_\_\_\_, 2016 (the "Refunding Bond Resolution") for the purpose of financing a refunding program (the "Refunding Program") through (i) the issuance of its "General Improvement Refunding Bonds, Series 2016A" (the "2016A General Improvement Refunding Bonds") to be issued for the purpose of refunding the Outstanding General Improvement Bonds maturing on April 15 in the years 2018 to 2025, inclusive, in the aggregate principal amount of \$4,765,000 (the "General Improvement Refunded Bonds") and (ii) the issuance of its "School Refunding Bonds, Series 2016B" (the "2016B School Refunding Bonds") to be issued for the purpose of refunding the Outstanding School Bonds maturing on April 15 in the years 2018 to 2025, inclusive, in the aggregate principal amount of \$2,025,000 (the "School Refunded Bonds") (the 2016A General Improvement Refunding Bonds and the 2016B School Refunding Bonds are collectively, the "Refunding Bonds") (the General Improvement Refunded Bonds and, the School Refunded Bonds are collectively, the "Refunded Bonds"); and

WHEREAS, the Refunding Program will be effected by depositing with the Escrow Agent a portion of the net proceeds of the Refunding Bonds, which will be sufficient to purchase Government Obligations, as defined herein, which Government Obligations, together with interest thereon, will be sufficient to pay the interest on the Refunded Bonds through and including April 15, 2017 (the "Redemption Date"), at which time the Refunded Bonds will be redeemed at a redemption price of 100% of the outstanding principal amount thereof, plus interest accrued to the Redemption Date; and

WHEREAS, the execution and delivery of this Escrow Deposit Agreement has been duly authorized by the Town and the Escrow Agent.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound, hereby agree as follows:

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**SECTION 1. DEFINITIONS.**

(a) The terms defined in the recitals to this Agreement shall have the meanings therein set forth;

(b) "Agreement" shall mean this Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2016, between the Town and the Escrow Agent;

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations duly promulgated thereunder;

(d) "Eligible Investments" shall mean Government Obligations;

(e) "Escrow Fund" shall mean the fund established pursuant to Section 4 hereof;

(f) "Government Obligations" shall mean direct non-callable obligations (including obligations issued or held in book entry form on the books of the Department of the Treasury) of the United States of America, or non-callable obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America;

(g) "Open Market Securities" shall mean Government Obligations other than SLGS;

(h) "Securities" shall mean those Government Obligations held by the Escrow Agent under this Agreement;

(i) "SLGS" shall mean Government Obligations known as State and Local Government Series;

**SECTION 2. CERTIFICATE OF INDEBTEDNESS WITH RESPECT TO THE PRINCIPAL AMOUNT AND REDEMPTION PREMIUMS OF THE REFUNDED BONDS.**

The Town hereby certifies to the Escrow Agent and the Escrow Agent hereby acknowledges and agrees that the sum of \$\_\_\_\_\_ is the amount required to pay the principal of and interest on the Refunded Bonds through and including the Redemption Date, all as shown in Exhibit A.

**SECTION 3. APPOINTMENT OF ESCROW AGENT; RECEIPT OF PROCEEDS.**

Manufacturers and Traders Trust Company is hereby appointed the Escrow Agent in respect of the Refunded Bonds. The Escrow Agent hereby acknowledges receipt from the Town of the sum of \$\_\_\_\_\_ from the net proceeds of the Refunding Bonds in immediately available funds.

**SECTION 4. ESCROW FUND.**

There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held in the custody of the Escrow Agent as a trust fund for the benefit of the owners of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Town and the Escrow Agent. All moneys in the Escrow Fund shall be invested in accordance with this Agreement solely in Eligible Investments, and all such investments shall be in the name of the Escrow Agent. The owners of the Refunded Bonds have an express lien on and security interest in all amounts and investments in the Escrow Fund.

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**SECTION 5. DEPOSIT AND INVESTMENT OF FUNDS.**

(a) The Escrow Agent shall immediately deposit into the Escrow Fund proceeds of the Refunding Bonds in immediately available funds in the amount of \$\_\_\_\_\_, which aggregate amount, together with the earnings thereon, shall be and is hereby pledged for the payment of the principal of, redemption premium (as applicable) and interest on the Refunded Bonds.

(b) The Town hereby authorizes and directs the Escrow Agent to invest \$\_\_\_\_\_ of the moneys deposited in the Escrow Fund hereunder in SLGS which shall bear interest and mature as set forth in accordance with the schedules attached hereto as Exhibit B and to hold \$\_\_\_\_\_ in cash. The Escrow Agent hereby agrees to purchase the SLGS described in Exhibit B.

(c) Based on the Verification Report prepared by Lerch, Vinci & Higgins, LLP, and attached hereto as Exhibit E, the Town certifies to the Escrow Agent that, as shown in Exhibit C attached hereto and made a part hereof, the amounts to be received by the Escrow Agent from the principal of and interest on the Securities deposited in the Escrow Fund are adequate to meet the debt service requirements of the Refunded Bonds as and when they become due and payable.

**SECTION 6. APPLICATION OF PRINCIPAL AND INTEREST ON SECURITIES.**

(a) The cash deposit and the principal of and interest on the Securities shall be held by the Escrow Agent in trust, exclusively for the benefit of the owners of the Refunded Bonds and applied to the payment of the principal of and interest on the Refunded Bonds. The Town hereby irrevocably directs the Escrow Agent, and the Escrow Agent agrees, to collect the principal of and interest on the Securities at their respective maturities and to apply the same to the payment of the interest due and payable on the Refunded Bonds up to and on the Redemption Date and to the payment of the principal of the Refunded Bonds on the Redemption Date, all as set forth in Exhibit C hereto, by payment to Cede & Co. as nominee of The Depository Trust Company, New York, New York, as registered owner of the Refunded Bonds. The Town agrees to notify the Escrow Agent of any change in the name or address of the registered owner or owners of the Refunded Bonds. All payments to Cede & Co. shall be made by wire transfer in accordance with the instructions attached hereto as Exhibit F or as may otherwise be directed by The Depository Trust Company.

(b) The Town agrees to make any payments on the Refunded Bonds in the event, to the extent and at the times that the funds available in the Escrow Fund are not sufficient to make such payments.

(c) Notwithstanding the foregoing, the Escrow Agent may also make such other investment of said funds as may be directed in writing by the Town and authorized by an approving written opinion of nationally recognized bond counsel to the effect that such use of funds will not cause the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) The Escrow Agent shall pay the Refunded Bonds by payment to the respective paying agent for each series of the Refunded Bonds.

**SECTION 7. SUBSTITUTION OF SECURITIES.**

(a) The Escrow Agent shall sell, transfer, request the redemption of or otherwise dispose of the Securities, but only in a simultaneous transaction and upon receipt of the following (i) a written Town order directing said transfer; (ii) direct non-callable obligations of the United States Treasury (the "Substitute Securities") as hereinafter provided; (iii) a certificate of an independent certified public accountant to the effect that the Substitute Securities together with the cash, if any, and the Securities which will continue to be held under this Agreement will

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bear interest in such amounts and be payable at such times, without further investment or reinvestment of principal or interest, and mature in such principal amounts and at such times, to provide sufficient moneys to pay, as the same mature and become due, all the principal and redemption premium of and interest on the Refunded Bonds to the date of redemption, and that sufficient moneys will be available from such cash, principal and interest to pay, as the same become due upon earlier redemption, all principal and redemption premium of and interest on the Refunded Bonds which have not previously been paid; and (iv) an unqualified written opinion of nationally recognized bond counsel on the subject of municipal bonds to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Securities will not cause either the Refunded Bonds or the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) If the proceeds to be received from the sale, transfer, redemption or other disposition of such Securities will be less than the full principal amount of such Securities, such sale, transfer, redemption or other disposition of such Securities shall be subject to the additional condition that the Town shall have first deposited hereunder an amount of cash equal to the difference between the principal amount of the Securities to be sold, transferred, redeemed or otherwise disposed of and the proceeds of sale, transfer, redemption or other disposition of such Securities. Any cash so deposited shall either be used to purchase Substitute Securities or held in trust for the payment of the Refunded Bonds as directed by the Town uninvested unless the Escrow Agent shall receive an opinion of nationally recognized bond counsel on the subject of municipal bonds to the effect that the proposed investment would not cause either the Refunded Bonds or the Refunding Bonds to be "arbitrage bonds" under the Code.

**SECTION 8. REDEMPTION OF THE REFUNDED BONDS.**

The Town hereby unconditionally and irrevocably authorizes and instructs the Escrow Agent to take all action necessary or appropriate to cause the redemption of the Refunded Bonds on the Redemption Date in accordance with the terms of the Refunded Bonds.

The Town irrevocably authorizes and instructs the Escrow Agent to mail the notice of redemption in substantially the form attached hereto as Exhibit D to the registered owners of the Refunded Bonds not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date, at their respective addresses as they last appear in the registration books maintained by the Town or at such other address as is furnished in writing by such owner to the Escrow Agent. The Town represent to the Escrow Agent that the Refunded Bonds are registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York, and agrees to notify the Escrow Agent of any change in the name or address of the registered owner or owners of the Refunded Bonds. The Escrow Agent agrees to comply with such other standard procedures as may be required by The Depository Trust Company to redeem the Refunded Bonds on the Redemption Date.

In addition, the Escrow Agent shall cause a copy of such notice of redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB.

**SECTION 9. TERMINATION.**

This Agreement shall terminate when the principal of and interest on all Refunded Bonds has been paid. Moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds or any interest which has theretofore become due and payable that remain unclaimed after the date when such Refunded Bonds shall have become due and payable, shall be applied when and as provided in the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, and the Escrow Agent shall thereupon be released and discharged with respect thereto and the owners of such Refunded Bonds shall have such rights as provided in said Uniform Unclaimed Property Act. Any amounts held in the Escrow Fund (other than amounts

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held for Refunded Bonds which have theretofore matured or been called for redemption or any interest thereon which has theretofore become due and payable but remains unclaimed as described above) shall be paid by the Escrow Agent to the City on the date of termination of this Agreement.

**SECTION 10. SUPPLEMENTAL AGREEMENTS.**

(a) This Agreement is made for the benefit of the Town and the owners from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of the owners of all of the Refunded Bonds which remain unpaid at that time and the written consent of the Escrow Agent; provided, however, that the Town and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement;
- (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent;
- (iii) to subject to this Agreement additional funds, securities or properties; and
- (iv) to modify or supplement this Agreement in order to meet the requirements of any rating agency for rating the Refunded Bonds in the highest category.

(b) The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the outstanding Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 11. ESCROW AGENT.**

(a) During the term of this Agreement, the Town agrees to pay or cause to be paid the reasonable fees and expenses of the Escrow Agent hereunder (the "Administrative Expenses") upon request by the Escrow Agent upon the submission of itemized invoices submitted to the Town. The Escrow Agent shall have no lien whatsoever upon any of the Securities or earnings thereof for the payment of any amounts or claims of any kind or nature including, without limitation, fees and expenses for services rendered under this Agreement or any other resolution or ordinance.

(b) The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Escrow Agent shall not be liable for (i) any loss resulting from any investment made pursuant to the terms and provisions of this agreement, (ii) any deficiencies in the Escrow Fund to the extent amounts therein are insufficient to pay the Refunded Bonds, or (iii) for any loss on the Securities resulting from any market fluctuations. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

(c) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited, or of the principal amount of the Securities as provided herein, and the earnings thereon, to pay the Refunded Bonds or any of them. The Escrow Agent has made no independent investigation of the principal and interest requirements of the Refunded

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Bonds or the adequacy of the amounts deposited with the Escrow Agent and the investment income thereon to pay such principal and interest requirements when due, but with respect to such matters have relied upon the verification report.

(d) The Escrow Agent shall have no responsibility to any person in connection herewith except those specifically provided herein and shall not be responsible for anything done or omitted to be done by it except for its own negligence as to any actions taken or actions required to be taken but omitted or not properly taken. its gross negligence with any other failure to act, or its willful misconduct. The Escrow Agent, except as herein specifically provided for, is not a party to, nor is it bound by, nor need it give consideration to the terms or provisions of any other agreement or undertaking between the Town and any other persons, and the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement. Unless it is specifically provided herein, the Escrow Agent has no duty to determine or to inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Town with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, to exercise reasonable care and diligence, and in the event of error in making such determination, the Escrow Agent shall be liable for its own negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Town or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Town at any time. The Escrow Agent may consult with legal counsel, at the expense of the Town, but only with the Town's consent, and the opinion of such counsel shall be full and complete authority and protection to the Escrow Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(e) The Town hereby agrees to indemnify and hold harmless (to the extent permitted by applicable New Jersey law) the Escrow Agent from any losses or expenses suffered by the Escrow Agent in the performance of its duties hereunder, except to the extent that the same arise out of the negligence of the Escrow Agent. The indemnification of the Escrow Agent provided for in this Section shall survive termination of this agreement and resignation or removal of the Escrow Agent.

(f) The recitals of fact in this Agreement shall be taken as the statements of the Town, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its gross negligence or willful misconduct.

**SECTION 12. MISCELLANEOUS PROVISIONS.**

(a) The Towns represents to the Escrow Agent that the Town maintains the registration books for the Refunded Bonds, that no separate bond registrar has been appointed and that The Depository Trust Company is the registered owner of the Refunded Bonds. The Town shall notify the Escrow Agent of any change in the registered owner of the Refunded Bonds. The Escrow Agent shall pay the interest on and redemption price of the Refunded Bonds directly to the registered owner or owners thereof on behalf of the Town.

(b) If any one or more of the covenants or agreements provided in this Agreement on the part of the Town or the Escrow Agent to be performed shall be determined by a court of competent jurisdiction to be prohibited or unenforceable, such covenant or agreement shall be

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deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

(c) All notices, certificates or other communications hereunder shall be in writing and addressed as follows: if to the Town: Municipal Building, 428 60<sup>th</sup> Street West New York, NJ 07093, Attention: Chief Financial Officer; and if to the Escrow Agent: Manufacturers and Traders Trust Company, 99 Wood Avenue South, 10th Floor, Iselin, NJ 08830. Each party may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

(d) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without reference to the choice of law principles thereof.

(e) This Agreement may be executed in any number of counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(f) The Escrow Agent shall have the right to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the Town by an authorized representative of the Town, who shall provide to the Escrow Agent an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Town elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Town agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(g) \$\_\_\_\_\_ from the proceeds of the Refunding Bonds has also been deposited with the Escrow Agent for payment of costs of issuance of the Refunding Bonds and the Escrow Agent acknowledges receipt of such amount. There is hereby created and established with the Escrow Agent an account designated as the "West New York Refunding Bonds, Series 2016 Costs of Issuance Account" (the "Costs of Issuance Account"). The Costs of Issuance Account will be held by the Escrow Agent and applied at the written (including email) or facsimile direction of the Chief Financial Officer to pay costs of issuance related to the issuance of the Refunding Bonds. The Escrow Agent will pay all remaining sums to the Town upon the earlier of (i) written or facsimile direction from the Chief Financial Officer that there are no further costs of issuance to be paid from the Costs of Issuance Account or (ii) \_\_\_\_\_, 201\_. Pending its application as provided herein, the funds in the Costs of Issuance Account shall be held uninvested in cash unless otherwise invested at the written direction of the Chief Financial Officer of the Town.

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***Regular Meeting***

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the first date above written.

(SEAL)

THE TOWN OF WEST NEW YORK, IN THE  
COUNTY OF HUDSON, NEW JERSEY

Attest:

By: \_\_\_\_\_  
Carmela Riccio RMC, Town Clerk

By: \_\_\_\_\_  
Authorized Official

MANUFACTURERS AND TRADERS TRUST  
COMPANY

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A-1 TO ESCROW DEPOSIT AGREEMENT**  
**REFUNDED BONDS**

**EXHIBIT A-2 TO ESCROW DEPOSIT AGREEMENT**  
**ESCROW REQUIREMENTS**

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**EXHIBIT B TO ESCROW DEPOSIT AGREEMENT**

**GOVERNMENT OBLIGATIONS**

**EXHIBIT C TO ESCROW DEPOSIT AGREEMENT**

**ESCROW SUFFICIENCY**

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**EXHIBIT D TO ESCROW DEPOSIT AGREEMENT**

**NOTICE OF REDEMPTION**  
**THE TOWN OF WEST NEW YORK, IN THE COUNTY OF**  
**HUDSON, NEW JERSEY**

NOTICE is hereby given to the holders of (i) \$4,765,000 of the Town's outstanding General Improvement Bonds, Series 2007A (the "Refunded General Improvement Bonds"), and \$2,025,000 of the Town's outstanding School Bonds, Series 2007B (the "Refunded School Bonds" and, collectively with the Refunded General Improvement Bonds, the "Refunded Bonds"), dated April 15, 2007, and maturing on April 15 in the years 2018 to 2025, inclusive, of the Town of West New York, in the County of Hudson, New Jersey (the "Town"), of the redemption by the Town, on April 15, 2017 (the "Redemption Date"), of said Refunded Bonds. On such Redemption Date, the Refunded Bonds shall become due and payable at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds shall cease to accrue and to be payable to the holders entitled to payment thereof upon such redemption.

The Refunded General Improvement Bonds mature on the dates and in the principal amounts and bear the CUSIP numbers as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
4/15/2018	\$510,000	954685PY3
4/15/2019	\$535,000	954685PZ0
4/15/2020	\$555,000	954685QA4
4/15/2021	\$575,000	954685QB2
4/15/2022	\$600,000	954685QC0
4/15/2023	\$630,000	954685QD8
4/15/2024	\$665,000	954685QE6
4/15/2025	\$695,000	954685QF3

The Refunded School Bonds mature on the dates and in the principal amounts and bear the CUSIP numbers as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
4/15/2018	\$220,000	954685PL1
4/15/2019	\$225,000	954685PM9
4/15/2020	\$235,000	954685PN7
4/15/2021	\$245,000	954685PP2
4/15/2022	\$255,000	954685PQ0
4/15/2023	\$270,000	954685PR8
4/15/2024	\$280,000	954685PS6
4/15/2025	\$295,000	954685PT4

On the Redemption Date set forth above, the redemption price set forth above will become due and payable at the addresses set forth below, and from such Redemption Date interest on the Refunded Bonds will cease to accrue. Payment for the Refunded Bonds will be made upon presentation and surrender of said Refunded Bonds to:

**MAILING ADDRESS**  
Town of West New York  
468 60<sup>th</sup> Street  
West New York, NJ 07093

**HAND DELIVERY**  
Town of West New York  
468 60<sup>th</sup> Street  
West New York, NJ 07093

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No representation is made as to the correctness of the CUSIP numbers either as printed on the Refunded Bonds or as contained in this notice and reliance may be placed only on the identification numbers as printed on the Refunded Bonds.

**IMPORTANT:** Under Federal law, individual holders of the Refunded Bonds who present such Refunded Bonds for payment are required to submit their social security number, certified as correct under penalty of perjury. The required certification may be made on an Internal Revenue Service Form W-9. Holders of the Refunded Bonds may obtain copies of Form W-9 from their local bank or broker. If the social security number is not submitted and certified as correct, 28 percent of the interest due under the Refunded Bonds must be withheld and paid over to the Internal Revenue Service.

Manufacturers and Traders Trust Company  
as Escrow Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_, 2017

**EXHIBIT E TO ESCROW DEPOSIT AGREEMENT**

**VERIFICATION REPORT**

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**EXHIBIT F TO ESCROW DEPOSIT AGREEMENT**

**CURRENT DEPOSITORY TRUST COMPANY  
PRINCIPAL AND INTEREST PAYMENT INFORMATION**

**NOTE TO ESCROW AGENT:**

**BEFORE MAKING ANY PAYMENT, CALL THE DEPOSITORY TRUST COMPANY TO CONFIRM PAYMENT INSTRUCTIONS. THIS INFORMATION MAY CHANGE FROM TIME TO TIME.**

<p>In connection with the payment of interest on bonds, please contact: Anthony Muldanado (telephone no. 212-855-4690) (fax no. (212) 855-2200)</p> <p>Payments should be made to: The Chase Manhattan Bank ABA 021000021 For credit to the A/C The Depository Trust Company/Dividend Deposit Account 066-026776</p>
<p>In connection with the payment of maturing principal on bonds, please contact: Michael Soldati (telephone no. 212-855-2068) (fax no. (212) 855-2200)</p> <p>Payments should be made to: The Chase Manhattan Bank ABA 021000021 For credit to the A/C The Depository Trust Company/Redemption Account 066-027306</p>
<p>The payment of maturing principal and interest on bond anticipation notes and the final principal and interest payment on a bond issue is paid to the Redemption Account, and Anthony Muldanado is the contact as set forth above.</p>

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**Exhibit D**

(Form of Bond Purchase Agreement)

\$ \_\_\_\_\_ **GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2016A**  
**and**  
\$ \_\_\_\_\_ **SCHOOL REFUNDING BONDS, SERIES 2016B**

**TOWN OF WEST NEW YORK**  
**In the County of Hudson, New Jersey**

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**BOND PURCHASE CONTRACT**

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\_\_\_\_\_, 2016

Board of Commissioners  
Town of West New York  
Municipal Building  
428 60<sup>th</sup> Street  
West New York, New Jersey 07093

Ladies and Gentlemen:

The undersigned, FTN Financial Capital Markets, Philadelphia, Pennsylvania, as underwriter (the "Underwriter"), acting on its own behalf and not acting as a fiduciary or agent for the Issuer (as defined herein), hereby offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Town of West New York, in the County of Hudson, New Jersey (the "Issuer") which, upon your written acceptance of this offer, will be binding upon the Issuer and the Underwriter. This offer is subject to approval and written acceptance hereof by the Issuer no later than 11:00 P.M., prevailing local time, on the date hereof. If this offer is not accepted on or before 11:00 P.M., prevailing local time, on the date hereof, this offer will terminate unless the Issuer and the Underwriter agree in writing to extend the time for the Issuer's acceptance.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter as an underwriter is to purchase securities, for resale, in an arm's-length commercial transaction between the Issuer and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

Unless otherwise expressly provided herein, or unless the context clearly requires otherwise, capitalized terms used in this Purchase Contract shall have the respective meanings ascribed thereto in the Preliminary Official Statement (hereinafter defined).

1. **Purchase and Sale.** Upon the terms and the conditions and upon the basis of the representations and the warranties set forth herein, the Underwriter hereby agrees to purchase and the Issuer authorizes the sale to the Underwriter of all (but not less than all) of the Issuer's \$ \_\_\_\_\_ aggregate principal amount of General Improvement Refunding Bonds, Series **2016A**

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and \$\_\_\_\_\_ aggregate principal amount of School Refunding Bonds, Series 2016B (the "Bonds"), the proceeds of which will be used for the purposes of (a) refunding \$6,790,000 aggregate principal amount of the Issuer's outstanding General Improvement Bonds, Series 2007A and School Bonds, Series 2007B, dated April 15, 2007 and maturing from 2018 to 2025 (the "Refunded Bonds") and (b) paying the costs and expenses incurred by the Issuer in connection with the issuance and delivery of the Bonds. The maturity dates of the Bonds, principal amounts and interest rates per annum are as set forth in Exhibit A attached hereto and made a part hereof. The Refunded Bonds are described in Exhibit B attached hereto. The Refunded Bonds will be the subject of an advance refunding.

The purchase price (the "Purchase Price") for the Bonds shall be \$\_\_\_\_\_. The Purchase Price reflects an underwriter's discount of \$\_\_\_\_\_ and a net original issue premium of \$\_\_\_\_\_. The Purchase Price of the Bonds shall be paid by the Underwriter on the date of Closing referred to in paragraph 7 hereafter in immediately available funds.

It shall be a condition to the obligation of the Issuer to deliver the Bonds to the Underwriter, and to the obligation of the Underwriter to purchase, accept delivery of and pay for the Bonds, that the entire amount of the Bonds to be sold pursuant to Paragraph 1 hereof shall be delivered by the Issuer and purchased, accepted and paid for by the Underwriter at the Closing.

**2. Delivery of Official Statement and Other Documents.**

(a) The Issuer has previously delivered to the Underwriter a Preliminary Official Statement, dated \_\_\_\_\_, 2016, in respect of the Bonds in "final" form as required by paragraph (b)(1) of Securities and Exchange Rule 15c2-12 ("Rule 15c2-12") (such Preliminary Official Statement, together with the Appendices attached thereto, shall be referred to as the "Preliminary Official Statement"). The Issuer shall deliver, or shall cause to be delivered, to the Underwriter within seven (7) business days from the date hereof a sufficient number of copies of the final Official Statement dated the date hereof in substantially the form of the Preliminary Official Statement with only such changes and insertions therein from the Preliminary Official Statement as shall have been approved by the Underwriter, to enable the Underwriter to comply with Rule 15c2-12 (the "Official Statement"). The Issuer hereby authorizes the use of the Official Statement in connection with the public offering and the sale of the Bonds by the Underwriter. The Issuer hereby ratifies and approves the Preliminary Official Statement and ratifies, approves and confirms its consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and the sale of the Bonds.

(b) No later than seven (7) business days after the date hereof or within such period as may be required in order to comply with Rule 15c2-12, and in sufficient time to accompany any confirmation that requests payment from any customer, the Issuer shall also deliver to the Underwriter, at such address as the Underwriter shall specify, a reasonable number of copies of the Official Statement in order for the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") then in effect. The Issuer approves and authorizes the Underwriter to use the Official Statement and all other documents described therein in connection with the public offering and the sale of the Bonds.

(c) The Underwriter agrees that it shall deliver an Official Statement to the MSRB on or prior to the Closing. Unless the Underwriter otherwise notifies the Issuer in writing, the Underwriter agrees that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the date of the Closing. The Underwriter further agrees that it will comply with Rule G-32 of the MSRB.

(d) From the date hereof through the 25th day after the end of the underwriting period for purposes of Rule 15c2-12, if any event shall occur that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and if, in the opinion of the Issuer and the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will cause the Official Statement to be amended or supplemented in a form approved by the Underwriter at the sole cost and expense of the Issuer and will furnish to the Underwriter a reasonable number of copies of such supplement or amendment.

(e) The Issuer further agrees to provide the Underwriter with the advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide such electronic copy of the word-searchable PDF format of the advance refunding documents to the Underwriter no later than four (4) business days after the Closing to enable the Underwriter to comply with MSRB Rule G-32.

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3. **Public Offering.** The Underwriter agrees to make a bona fide public offering of all the Bonds at prices not in excess of the prices or at yields lower than the initial public offering price or prices or yields set forth on the front cover of the Official Statement. The Underwriter reserves the right to change such initial public offering prices or yields, whenever the Underwriter deems it necessary in connection with the marketing of the Bonds, and to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and certain dealer banks and banks acting as agents at prices lower or yields higher than such initial public offering price or yield. The Underwriter, at or prior to the Closing, shall deliver to the Issuer a certificate or certificates stating the "issue price" and "yield" of the Bonds, as such terms are defined in the Internal Revenue Code of 1986, as amended (the "Code"), and such other information reasonably requested by Bond Counsel.

4. **Representations, Warranties and Agreements of the Issuer.** By its acceptance hereof the Issuer represents and warrants to and agrees with the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and to accept delivery of the Bonds that the Issuer shall so represent, warrant and agree as of the date of the Closing) that, as of the date hereof:

(a) the Issuer is duly organized and presently existing under the laws of the State of New Jersey (the "State");

(b) the members of the Board of Commissioners are the duly elected, qualified and presently acting members of the Board of Commissioners;

(c) the Bonds are authorized and are to be issued pursuant to the Issuer's Refunding Bond Ordinances (the "Ordinances") adopted by the Issuer on December 16, 2015, and (ii) a resolution adopted by the Issuer on September 15, 2016 (the "Resolution");

(d) the Issuer has complied with the laws of the State, including the Local Bond Law, and has full power and authority to enter into this Purchase Contract, and the transactions contemplated relating to this Purchase Contract hereby including, *inter alia*, the issuance of the Bonds;

(e) by official action of the Issuer taken prior to or concurrent with the acceptance hereof, the Issuer has duly authorized, approved, and consented to all necessary action to be taken by the Issuer for: (i) the adoption, execution, delivery and performance of this Purchase Contract and the transactions contemplated hereby and as described in the Preliminary Official Statement; (ii) the issuance of the Bonds upon the terms set forth herein and as described in the Preliminary Official Statement; (iii) the approval of the Preliminary Official Statement and the Official Statement and any amendment thereof or supplement thereto; and (iv) the execution, the delivery and the due performance of any and all other agreements and instruments that may be required to be executed and delivered by the Issuer to which it is a party in order to carry out, to give effect to and to consummate the transactions contemplated by this Purchase Contract;

(f) this Purchase Contract when duly authorized, executed and delivered, will constitute a legal, valid and binding obligation of the Issuer enforceable against the same in accordance with the terms hereof, except as the enforcement hereof may be affected by bankruptcy, insolvency or other laws or legal or equitable principles affecting the enforcement of creditors' rights generally ("Creditors' Rights Limitations");

(g) the execution and delivery by the Issuer of the Official Statement and this Purchase Contract and compliance with the obligations on the Issuer's part contained herein and therein will not conflict with or constitute a breach of or default under any material constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Issuer under the terms of any such constitutional provision, law, regulation or instrument, except as provided or permitted by the aforementioned documents;

(h) all approvals, consents and orders of any governmental authority, legislative body, board or agency having jurisdiction in any matter that would constitute a condition precedent to or the absence of which would materially and adversely affect the due performance by the Issuer of its obligations under this Purchase Contract, the Bonds and the transactions contemplated hereby and thereby have been, or prior to the Closing will have been, duly obtained, it being understood that this representation and warranty

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does not extend to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(i) the Bonds, when issued and delivered in accordance with the Ordinances and Resolution and sold to the Underwriter as provided herein, will be valid and legally enforceable obligations of the Issuer and, unless paid from other sources, are payable ultimately from *ad valorem* taxes to be levied upon all the taxable real property within the Issuer without limitation as to rate or amount except to the extent limited by Creditors' Rights Limitations;

(j) the Issuer represents and warrants to and agrees with the Underwriter that, as of its date, the Official Statement (except for information contained under the headings "BOOK-ENTRY ONLY SYSTEM", "TAX MATTERS", "RATINGS" and "UNDERWRITING", as to which no representation is made) will be accurate in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact that should be included therein for the purpose for which the Official Statement is to be used or that is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(k) except as may otherwise be disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency or public board or body pending or, to the best knowledge of the Issuer, threatened adversely affecting the existence of the Issuer or the entitlement of its elected officials to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or this Purchase Contract, or which contests the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the powers of the Issuer or any authority or proceedings for the issuance, sale or delivery of the Bonds, or the execution, approval and delivery of the Ordinances or this Purchase Contract;

(l) the Issuer will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order: (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for the distribution of the Bonds, it being understood that the Issuer will not be required to execute a general or special consent to service of process or to qualify as a foreign corporation in connection with any such qualification or determination;

(m) if between the date of this Purchase Contract and the date of the Closing any event shall occur to the knowledge of the Issuer which would or might cause the material contained in the Preliminary Official Statement or the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or an amendment to the Official Statement, the Issuer will fully cooperate with the Underwriter in supplementing or amending the Official Statement, in form and in content which is reasonably satisfactory to the Underwriter and to the Issuer; at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) between the date of this Purchase Contract and the date of Closing, the Issuer will not, without the prior written consent of the Underwriter, issue any bonds, notes or other obligations;

(o) any certification signed by the Mayor, Town Clerk, Chief Financial Officer or any other Issuer official and delivered to the Underwriter shall be deemed to be a representation and warranty of the Issuer to the Underwriter as to the truth of the statements made therein;

(p) the Issuer covenants that between the date hereof and the date of the Closing it will take no action that will cause the representations and warranties made herein to be untrue as of the date of the Closing;

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(q) the Issuer, immediately after the Closing, will apply the proceeds of the sale of the Bonds as specified in the Ordinances and Resolution and as more fully described in the Official Statement and the certificates delivered at Closing;

(r) the financial statements of, and other financial information regarding, the Issuer in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. Except as may otherwise be described in the Official Statement, the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer, and there has not been any material and adverse change in the financial condition or the operations of the Issuer since December 31, 2015 that has not been brought to the attention of the Underwriter in writing prior to the date of this Purchase Contract;

(s) the Issuer is not in violation of or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the Issuer or any of its properties is a party or is otherwise bound, that would have a material and adverse effect upon the operations or the financial condition of the Issuer or the transactions contemplated by this Purchase Contract and as described in the Preliminary Official Statement;

(t) the Issuer has agreed, pursuant to the Resolution, to undertake for the benefit of the owners of the Bonds to provide secondary market disclosure as required by Rule 15c2-12;

(u) the Issuer has never defaulted in the payment of the principal of or interest on any of its bonds, notes or other obligations; and

(v) as of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. **Representations and Warranties of the Underwriter.** By execution and delivery of this Purchase Contract, the Underwriter represents and warrants that as of the date hereof:

(a) the Underwriter has full power and authority to execute the Purchase Contract and to comply with the provisions hereof;

(b) assuming the due authorization of this Purchase Contract by the Issuer, this Purchase Contract will constitute a legal and binding obligation of the Underwriter enforceable in accordance with the terms hereof, except to the extent that enforcement thereof may be limited by Creditors' Rights Limitations;

(c) the Underwriter has and expects in the future to comply with the requirements of Rule 15c2-12 and the requirements and rules of the MSRB to the extent applicable to the transactions contemplated herein; and

(d) the Underwriter has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement in connection with the initial primary offering of the Bonds, pursuant to federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR 42; File No. S74-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to MSRB rules.

6. **Survival of Representations, Warranties and Agreements.** All representations, warranties, covenants and agreements of the Issuer contained in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive: (i) delivery of the Bonds to the Underwriter and payment by the Underwriter therefor pursuant to this Purchase Contract; or (ii) termination of this Purchase Contract.

7. **The Closing.** At 10:00 A.M., prevailing local time, on \_\_\_\_\_, 2016, or at such later time or on such date as may be agreed upon by the Issuer and the Underwriter, the Issuer shall, subject to the terms and conditions hereof, cause the Bonds to be delivered to the Underwriter at The Depository Trust Company ("DTC"), New York, New York in definitive form, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the Purchase Price of the Bonds (as set forth in Paragraph 1 hereof). Such delivery and payment for the Bonds is hereinafter called the closing (the "Closing"). Delivery of the other documents

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hereinafter mentioned shall occur at the offices of DeCotiis, FitzPatrick & Cole, LLP, Teaneck, New Jersey ("Bond Counsel"), or at such other place as agreed upon by the Underwriter and the Issuer.

The Bonds shall be prepared in fully registered book-entry-only form, acceptable to DTC, delivered in such authorized denominations as the Underwriter and DTC may reasonably request prior to the date of Closing, and shall be made available to the Underwriter and DTC at least one (1) business day prior to Closing for purposes of inspection.

8. **Closing Conditions.** The Underwriter is entering into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein, in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its covenants and agreements hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its covenants and agreements to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) the representations and warranties of the Issuer contained herein shall be true, complete and correct in all respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of the Closing, the Ordinances, the Resolution and this Purchase Contract shall be in full force and effect and shall not have been amended, modified, supplemented or rescinded since the date hereof, and the Official Statement as delivered to the Underwriter in accordance with the terms of Paragraph 2 hereof shall not have been supplemented or amended without the consent of the Underwriter and no event or circumstance shall have occurred which, in the reasonable opinion of the Underwriter, would require such amendment or supplement;

(c) at or prior to the Closing, the Issuer shall have performed all of its obligations required under or specified in this Purchase Contract to be performed at or prior to the date of the Closing, and the Underwriter shall have received each of the following documents:

(1) a certificate of incumbency and signatures of the Mayor, Town Clerk and Chief Financial Officer;

(2) certified copies of the Ordinances, the Resolution and all other resolutions, if any, relating to the issuance and sale of the Bonds;

(3) an executed original of the Official Statement;

(4) a tax certificate of the Issuer executed by the Chief Financial Officer, pursuant to applicable provisions of the Code and regulations promulgated thereunder, as to the reasonable expectations of the Issuer as to the use, application and investment of proceeds of the Bonds;

(5) a certificate or certificates, satisfactory in form and substance to the Underwriter, of the Chief Financial Officer, dated the date of Closing, to the effect that: (i) each of the representations and warranties of the Issuer set forth in this Purchase Contract is true, accurate and complete as of the date of the Closing; (ii) the copies of this Purchase Contract, the Ordinances and Resolution are true, correct and complete copies of such documents and the same have not been modified, amended, superseded or rescinded and remain in full force and effect as of the date of Closing; (iii) the Bonds have been duly authorized, executed and delivered by the Issuer; (iv) this Purchase Contract, the Official Statement, the Ordinances and the Resolution and any and all other agreements and documents required to be executed and delivered by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and as described in the Official Statement have been duly authorized, executed and delivered by the Issuer and, as of the date of the Closing, each is in full force and effect; (v) no action, suit, proceeding, inquiry or investigation is pending or, to the best of such officer's knowledge, threatened to restrain or enjoin the issuance, sale or delivery of the Bonds, affecting the collection of taxes for the Issuer or in any way contesting the validity or affecting the authority for the issuance of the Bonds, the authorization, execution or compliance with the Ordinances, this Purchase Contract, the Resolution or the existence or powers of the Issuer; (vi) no authorization, approval, consent or other order of any governmental authority or agency, or of any other entity or person (or persons) is required for the valid authorization, execution and delivery of the Bonds or of this Purchase Contract or any other agreement or instrument to which the Issuer is a party and which is used in the consummation of the transactions

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contemplated by this Purchase Contract; (vii) the authorization, execution and delivery of the Bonds, the Official Statement, this Purchase Contract, the Ordinances, the Resolution and any other agreement or instrument to which the Issuer is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract and the fulfillment of the terms and provision of said agreements and instruments by the Issuer will not to the best of such officer's knowledge (a) conflict with, violate or result in a breach of any constitutional provision, law or any administrative regulation or decree applicable to the Issuer, or (b) conflict with, or result in a breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement, document or other instrument to which the Issuer is a party or by which it is bound, or any order, rule or regulation applicable to the Issuer of any court or other governmental body; (viii) the information in the Preliminary Official Statement and Official Statement relating to the Issuer and its operations is accurate in all material respects and does not omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (ix) based upon such officer's participation in the preparation of the Preliminary Official Statement and Official Statement, but without having undertaken to verify the accuracy or completeness of the Preliminary Official Statement or Official Statement (other than the information relating to the Issuer and its operations), as of the date hereof and as of the Closing, nothing has come to such officer's attention which would lead such officer to believe that the information in the Preliminary Official Statement or Official Statement pertaining to the Issuer and its operations contains any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (x) there has been no material adverse change in the financial position or operations of the Issuer since December 31, 2015;

(6) Internal Revenue Service Form 8038-G, executed by the Issuer in form satisfactory for filing;

(7) an opinion of Bond Counsel, dated the date of Closing, relating to, *inter alia*, the validity and the tax-exempt status of the interest on the Bonds, substantially in the form set forth in Appendix D to the Official Statement;

(8) a letter from Bond Counsel, dated the date of Closing and addressed to the Underwriter, permitting the Underwriter to rely upon the opinion described in the preceding subparagraph (7);

(9) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Issuer and the Underwriter, to the effect that: (i) the descriptions and summaries in the Official Statement of the Act, the Bonds, the Ordinances, the Resolution, the Escrow Agreement (as hereinafter defined) and the legal matters set forth under the headings "THE BONDS", "AUTHORIZATION AND PURPOSE OF THE BONDS", "ESTIMATED SOURCES AND USES OF FUNDS", "SECURITY AND SOURCE OF PAYMENT", "CERTAIN STATUTORY PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT", "MUNICIPAL BUDGET", "TAX MATTERS" and "CONTINUING DISCLOSURE" (excluding the last paragraph thereof) are accurate and fairly present the information intended to be shown with respect thereto; (ii) based upon its participation as Bond Counsel in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as noted in (i) above, nothing has come to the attention of Bond Counsel that would cause it to believe that, as of its date and as of the Closing Date, the Official Statement (except for the financial, economic and statistical data therein, as to which no view is expressed) contained or contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (iii) it is not necessary in connection with the public offering and sale of the Bonds to register any security under the Securities Act of 1933, as amended, or to qualify the Ordinances or the Resolution under the Trust Indenture Act of 1939, as amended; (iv) the Escrow Agreement and this Purchase Contract have been duly authorized, executed and delivered by the Issuer, are valid and binding upon the Issuer and are enforceable against the Issuer in accordance with their respective terms, except to the extent that the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (v) all action on the part of the Issuer necessary for the execution, delivery and distribution of the Official Statement has been duly and effectively taken;

(10) a copy of the duly executed Escrow Deposit Agreement between Manufacturers and Traders Trust Company, Iselin, New Jersey (the "Escrow Agent") and the Issuer (the "Escrow Agreement");

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(11) a certificate of an authorized officer of the Escrow Agent, dated the date of Closing, and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to Bond Counsel;

(12) receipts evidencing delivery of and payment for the Bonds;

(13) a certificate from counsel to the Issuer certifying that there is no litigation, pending or threatened, restraining or enjoining the issuance or delivery of the Bonds or the levy or collection of any taxes to pay the principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or for the levy or collection of such taxes, and that there is no litigation pending or threatened that, if determined adversely to the Issuer, would impose an undue financial burden on the Issuer, and setting forth such other matters as may be acceptable to or required by Bond Counsel;

(14) receipt of an "A+" rating on the Bonds and an enhanced rating of "A" on the School Refunding Bonds, Series 2016B, by Standard & Poor's Ratings Services (the "Rating Agency"), as evidenced by a letter signed by an authorized officer of said organization; and

(15) any other opinions, certificates or documents reasonably requested by the Underwriter or Bond Counsel.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter and Bond Counsel.

9. **Termination.** The Underwriter may terminate this Purchase Contract by written notice to the Issuer in the event that between the date hereof and the date of Closing:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the state legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or state income taxation upon interest received on obligations of the general character of the Bonds or, with respect to state taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(b) there shall have occurred any new outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States being such in the reasonable judgment of the Underwriter as to materially and adversely affect the marketability of the Bonds;

(c) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(d) a general banking moratorium shall have been established by federal, New York or State authorities;

(e) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, makes untrue or incorrect, as of such time, in any material respect, any statement or information contained in the Official Statement or makes the Official Statement inadequate by reason of the omission of information which should be reflected therein in order to make the statements and information contained therein not misleading as of such time;

(f) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale

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of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended;

(g) subsequent to the date hereof a supplement or amendment shall have been made to the Official Statement which in the reasonable judgment of the Underwriter materially and adversely affects the marketability of the Bonds or the market price thereof;

(h) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur; or

(i) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations.

10. **Expenses.**

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto; (ii) the fees and disbursements of Bond Counsel and any other attorneys retained by the Issuer; (iii) the fees and disbursements of the Financial Advisor to the Issuer, if any; (iv) the fees and disbursements of any Trustee, Paying Agent, Escrow Agent or engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; and (v) all fees and expenses in connection with obtaining bond ratings. The Issuer shall also pay for any expenses (included in the expense component of the underwriter's discount) incurred by the Underwriter which are incidental to implementing this Purchase Contract and the issuance of the Bonds.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Except as provided for above, the Underwriter shall pay (i) the cost of preparation and printing of this Purchase Contract, the Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

(d) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the Issuer shall be unable to perform its obligations under this Purchase Contract, the Issuer will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Purchase Contract or the offering contemplated hereunder.

11. **Failure to Perform by Parties.** In the event the Issuer is unable to deliver the Bonds or to satisfy the conditions under which the Underwriter is to purchase and accept delivery of the Bonds, or the obligations of the Underwriter shall be terminated for any reason permitted hereunder, this Purchase Contract shall become null and void and the parties hereto shall have no further obligations hereunder.

12. **Notices.** Any notice or other communication to be given to the Issuer or the Underwriter under this Purchase Contract may be given by delivering the same in writing to the following addresses:

Issuer: Town of West New York  
Municipal Building  
428 60<sup>th</sup> Street  
West New York, New Jersey 07093  
Attention: Judy Tutela, Acting Chief Financial Officer

Underwriter: FTN Financial Capital Markets  
1601 Market Street, Suite 3300  
Philadelphia, Pennsylvania 19103  
Attention: Alex D. Greenwald, Senior Vice President-Public Finance

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13. **Parties in Interest.** This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Issuer by an authorized representative and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

16. **Governing Law.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

17. **Entire Agreement.** This Purchase Contract when accepted by the Issuer in writing as heretofore specified shall constitute the entire agreement among the parties hereto and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter).

18. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

19. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, such a determination shall apply only to the subject provision and the remainder of this Purchase Contract shall remain in full force and effect.

20. **Facsimile Signatures.** This Purchase Contract may be executed by manual or facsimile signatures and either method shall constitute a valid and binding contract on the part of the parties hereto.

21. **Amendments.** This Purchase Contract shall not be amended, nor shall any provision hereof be waived by any party hereto, without the prior written consent of the Issuer and the Underwriter.

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**No Personal Recourse Against Issuer Officials.** No personal recourse shall be had for any claim based on this Purchase Contract or the Bonds against any member of the Issuer's Board of Commissioners, or any other officials or employees of the Issuer, whether past, present or future, under any constitutional provisions, statute, or rule of law or by the enforcement of any assessment or penalty or otherwise.

Very truly yours,

**FTN FINANCIAL CAPITAL MARKETS**

By: \_\_\_\_\_

**Alex D. Greenwald**  
**Senior Vice President-Public Finance**

**Accepted:**

ACCEPTED at \_\_\_\_\_ p.m. prevailing time this \_\_\_\_ th day of \_\_\_\_\_, 2016

**TOWN OF WEST NEW YORK,**

**IN THE COUNTY OF HUDSON, NEW JERSEY**

By: \_\_\_\_\_  
**Judy Tutela, Acting Chief Financial Officer**

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**EXHIBIT A**

**MATURITY SCHEDULES**

**EXHIBIT B**

**REFUNDED BONDS**

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez to adopt the foregoing Resolution, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

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**RESOLUTION OF THE TOWN OF WEST NEW YORK PROVIDING FOR A SINGLE AND COMBINED ISSUE OF GENERAL OBLIGATION BONDS; AUTHORIZING THE SALE OF \$5,047,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2016; AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO**

WHEREAS, the Town of West New York, in the County of Hudson, New Jersey (the “Town”) has adopted the Bond Ordinances listed on the attached Appendix A (collectively, the “Bond Ordinances”) authorizing the issuance of obligations of the Town for the purpose of financing the general improvements described in the Bond Ordinances; and

WHEREAS, the Town has determined to finance permanently a portion of the costs of the general improvement projects undertaken pursuant to the Bond Ordinances by the issuance of \$5,047,000 principal amount of general obligation bonds of the Town; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey, as follows:

**Section 1. Combination of General Obligation Bonds; Authorization of Sale.** The principal amount of general obligation bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A hereto are hereby combined into a single and combined issue of \$5,047,000 aggregate principal amount of General Obligation Bonds, Series 2016 (the “Bonds”) and are authorized to be sold in accordance with the terms of this Resolution.

The average period of usefulness for the general improvements financed by the Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A hereto, is 12.96 years.

**Section 2. Public Sale of Bonds.** The Bonds shall be issued and sold at public sale in accordance with the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

**Section 3. Details of Bonds.** The Bonds shall be dated their date of delivery, shall be issued in book-entry only form, shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2017, at the rate or rates to be specified by the successful bidder, and shall mature on November 1 in the annual principal amounts and years as set forth below:

**GENERAL OBLIGATION BONDS, SERIES 2016**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$370,000	2023	\$425,000
2018	375,000	2024	435,000
2019	385,000	2025	445,000
2020	395,000	2026	455,000
2021	400,000	2027	465,000
2022	410,000	2028	487,000
		TOTAL	\$5,047,000

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The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale, approved in Section 5 hereof (the "Notice of Sale").

**Section 4. Redemption.** The Bonds shall not be subject to redemption prior to maturity.

**Section 5. Approval of Notice of Sale.** The Notice of Sale, containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof, is hereby approved.

**Section 6. Approval of Summary Notice of Sale.** The Summary Notice of Sale shall be substantially in the form attached to this Resolution as Appendix C and made a part hereof, and the Summary Notice of Sale is hereby approved.

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

**Section 8. Designation of Chief Financial Officer to Award Bonds; Delegation Regarding Postponement of Sale; Regarding Adjustment of Maturity Schedule.** Proposals for the purchase of the Bonds shall be received by the Chief Financial Officer on October 11, 2016, or on such other date as determined by the Chief Financial Officer, as shall be provided in the Notice of Sale and the Summary Notice of Sale. The Board of Commissioners of the Town hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Board of Commissioners at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

There is hereby delegated to the Chief Financial Officer the authority to postpone the public sale of the Bonds without re-advertisement in accordance with the provisions of the Notice of Sale. The public sale of the Bonds may not be postponed more than sixty (60) days without re-advertisement.

There is hereby further delegated to the Chief Financial Officer the authority to adjust the maturity schedule for the Bonds at the times and in the amounts permitted by N.J.S.A. 40A:2-26(g).

**Section 9. Authorization for Official Statement.** The proper Town officials and advisors are hereby authorized to prepare and distribute to the prospective purchasers of the Bonds a Preliminary Official Statement and a final Official Statement containing information relating to the Town, its financial condition and the terms of the Bonds and other material facts customarily included in official statements for general obligation bonds in the State of New Jersey. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 10. Approval of Form of Bonds.** The form of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, is hereby approved. The Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Mayor and the Chief Financial Officer and the seal of the Town, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Town Clerk.

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**Section 11. Appointment of Securities Depository.** The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of the Bonds, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

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

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

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

**Section 12. Paying Agent.** The Chief Financial Officer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Town can meet its obligations undertaken herein to the holders of the Bonds. The Chief Financial Officer may, however, elect not to select a Paying Agent for the Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Bonds. However, the Chief Financial Officer shall select a Paying Agent upon any determination to cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 11 hereof.

**Section 13. Tax Covenant.** The Town hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds or take any further action (or refrain from taking such action) which would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the "Code"), or would cause interest on the Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Bonds.

**Section 14. Pledge of Town.** The full faith and credit of the Town is hereby pledged for the payment of the principal of and interest on the Bonds. The Bonds shall be direct obligations of the Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Town for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

**Section 15. Continuing Disclosure.** The form of the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix E is hereby approved, and the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Town is hereby authorized. The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Town and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Town to comply with the Continuing Disclosure Certificate shall not be

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considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Town to comply with its obligations under this Section.

**Section 16. Further Action.** The proper officers of the Town are hereby authorized and directed to take all such action as may be necessary to effect the issuance and delivery of the Bonds.

**Section 17. Effective Date.** This Resolution shall take effect immediately upon the adoption hereof.

**CERTIFICATE**

I, Carmela Riccie, RMC, Clerk of the Town of West New York, in the County of Hudson, New Jersey, HEREBY CERTIFY that the foregoing copy of the resolution of the Board of Commissioners, duly adopted on September 15, 2016, has been compared by me with the original resolution as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Town this \_\_\_\_ day of \_\_\_\_\_, 2016.

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CARMELA RICCIE, RMC, Town Clerk

[SEAL]

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**APPENDIX A**

GENERAL OBLIGATION BONDS, SERIES 2016

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>General Obligation Bonds to be Issued</u>
17/10, as amended by 2/16	09/15/10 04/21/16	\$1,900,000	14.14	\$1,690,000
03/13	03/20/13	\$2,053,500	13.65	\$1,958,000
16/13	08/21/13	\$744,252	10	\$744,000
07/14	07/16/14	\$275,390	10	\$275,000
08/14	07/16/14	\$380,000	12.10	\$380,000

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**APPENDIX B**

NOTICE OF SALE  
TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY

\$5,047,000 GENERAL OBLIGATION BONDS, SERIES 2016

(Book-Entry-Only) (Non-Callable)

The Town of West New York, a municipal corporation of the State of New Jersey located in the County of Hudson, New Jersey (the "Town"), hereby invites sealed proposals for the purchase of the Town's \$5,047,000 aggregate principal amount of General Obligation Bonds, Series 2016 (the "Bonds").

SEALED OR ELECTRONIC (VIA PARITY) PROPOSALS will be received by the Chief Financial Officer of the Town at the Municipal Building, 428 60<sup>th</sup> Street , West New York, New Jersey 07093, on **October 11, 2016** (the "Bid Date") until 11:00 a.m., prevailing local time, at which time they will be publicly opened and announced. The Bonds will be dated their date of delivery and will mature on November 1, in the years and in the amounts set forth below:

GENERAL OBLIGATION BONDS, SERIES 2016

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$370,000	2023	\$425,000
2018	375,000	2024	435,000
2019	385,000	2025	445,000
2020	395,000	2026	455,000
2021	400,000	2027	465,000
2022	410,000	2028	487,000
		TOTAL	\$5,047,000

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

The Bonds will be dated their date of delivery, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on May 1 and November 1 in each year commencing May 1, 2017, until maturity, to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Town 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 Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will deliver replacement bonds in the form of fully registered certificates.

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

The Bonds are not subject to redemption prior to maturity.

Each proposal must be unconditional and must specify the rate or rates of interest per annum which the Bonds are to bear in multiples of 1/8 or 1/20 of 1%, provided that: (a) all Bonds of the same maturity must bear a single and uniform rate of interest greater than zero percent (0%) and no split or supplemental interest rates will be considered; (b) a rate of interest stated for Bonds of any one maturity may not be less than the rate of interest stated for Bonds of an earlier maturity. Each proposal submitted must be for all of the Bonds. The purchase price specified in the proposal for the Bonds must not be less than \$5,047,000.

Except as provided herein under the caption "Procedures Regarding Electronic Bidding," each proposal must be enclosed in a sealed envelope, marked on the outside "Proposal for Town G.O. Bonds" and, if mailed, addressed to or in care of the undersigned at the Municipal Building, 428 60<sup>th</sup> Street, West New York, New Jersey 07093. All bids which are submitted electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") pursuant to the procedures described below shall be deemed to constitute a "Proposal for Bonds" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Bonds.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. In addition, bidders must ensure that the good faith deposit check or financial surety bond referred to herein is submitted on the Bid Date by 11:00 a.m. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at i-Deal at 1359 Broadway, 2<sup>nd</sup> Floor, New York, NY 10010, telephone (212) 849-5021. The Town may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Town may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Bonds, the price bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the Town and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Town, the terms of the "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder or Bidders shall be bound by the terms of such contract.
2. PARITY is not an agent of the Town, and the Town shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Town or information provided by the bidder.
3. The Town may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., New Jersey time, on the last business date prior to the Bid Date.
4. Once the bids are communicated electronically via PARITY to the Town as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For

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purposes of submitting all Proposals for Bonds, whether by hand delivery, facsimile or electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder whose legally acceptable proposal specifies the lowest net interest cost for the Bonds. It is requested that each proposal be accompanied by a computation of such net interest cost to the Town under the terms of the proposal in accordance with the method of calculation described in this paragraph (computed to six decimal places) but such computation is not to be considered as part of the proposal for Bonds. Net interest cost for the Bonds will be computed by adding to the total principal amount of Bonds bid for, the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium if any, bid. In selecting the proposal to be accepted, the Town will not consider proposals under which the total loan is made at an interest cost higher than the lowest net interest cost to the Town in any legally acceptable proposal for the Bonds, and if two or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders.

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

Each bidder is required to make a good faith deposit ("Deposit") in the form of a cash wire, a certified, cashier's or treasurer's check or a financial surety bond ("Financial Surety Bond") in the amount of \$100,940, payable to the Town of West New York. If a cash wire is used, the wire must be received by the Town no later than **11:00 A.M. on October 11, 2016**. If a cash wire is utilized, each bidder must notify the Town of its intent to use such cash wire prior to **10:00 A.M.**, and must provide proof of electronic transfer of such cash wire prior to **11:00 A.M.**, on **October 11, 2016**. Wiring instructions for the Town can be obtained by contacting the Town's chief financial officer. If a check is used, the check must be a certified or cashier's or treasurer's check drawn upon a bank or trust company and must be delivered to the Town by no later than **11:00 A.M. on October 11, 2016**. Each bidder accepts responsibility for delivering such cash wire or check on time and the Town is not responsible for any cash wire or check that is not received on time. If a Financial Surety Bond is used, the same must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs and proof of such bond must be submitted to the Town no later than **11:00 A.M. on October 10, 2016**, at the address referred to above. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the Town unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that winning bidder shall be required to submit its Deposit to the Town by wire transfer as instructed by the Town not later than 3:30 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Town to satisfy the Deposit requirement. When the successful bidder has been ascertained, all such Deposits shall be promptly returned to the persons making the same, except the cash wire, check or Financial Surety Bond of the successful bidder which shall be applied as partial payment for the Bonds or to secure the Town from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

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Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after opening of the bids. The successful bidder may withdraw its proposal after 5:30 P.M. on the day of such bid opening, but only if such award has not been made prior to the withdrawal.

The Bonds will be delivered through DTC on November 1, 2016, or such other date agreed to by the Town and the successful bidder. PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.

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

If the Bonds qualify for issuance of any policy of municipal bond insurance, the purchaser of the Bonds may, at its sole option and expense, purchase such insurance. Any failure of the Bonds to be so insured shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

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

A Preliminary Official Statement has been prepared and may be obtained via i-Deal at [www.i-dealprospectus.com](http://www.i-dealprospectus.com) or from the undersigned at the address set forth below. The Preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement as so revised will constitute the "final official statement." By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Town by facsimile transmission or overnight delivery received by Bond Counsel and the Town 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 Town (such as the bidder's purchase of insurance or other credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

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

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

The Town reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement shall be published on TM3 News Service, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Service, or by other available means, at least forty-eight (48) hours prior to such alternative date.

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A Preliminary Official Statement may be obtained via i-Deal at [www.i-dealprospectus.com](http://www.i-dealprospectus.com) or the Town's Chief Financial Officer, the Municipal Building, 428 60<sup>th</sup> Street West New York, New Jersey 07093, telephone (201) 295-5100.

Dated: \_\_\_\_\_, 2016  
Judy Tutela, Acting Chief Financial Officer  
Town of West New York  
County of Hudson, New Jersey

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**APPENDIX C**

SUMMARY NOTICE OF SALE  
TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY  
\$5,047,000 GENERAL OBLIGATION BONDS, SERIES 2016  
(Book-Entry-Only) (Non-Callable)

SEALED OR ELECTRONIC (via PARITY) PROPOSALS will be received by the TOWN OF WEST NEW YORK, New Jersey, on **October 11, 2016**, until 11:00 a.m., for the \$5,047,000 General Obligation Bonds, Series 2016, as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$370,000	2023	\$425,000
2018	375,000	2024	435,000
2019	385,000	2025	445,000
2020	395,000	2026	455,000
2021	400,000	2027	465,000
2022	410,000	2028	487,000

The Bonds will be dated their date of delivery, will mature on November 1, will be issued in book entry form through the Depository Trust Company and will bear interest payable on each May 1 and November 1 in each year commencing May 1, 2017, at the respective rate or rates specified by the successful bidder.

The complete Notice of Sale containing additional terms and conditions and the Preliminary Official Statement may be obtained at [www.i-dealprospectus.com](http://www.i-dealprospectus.com).

Dated: \_\_\_\_\_, 2016  
Judy Tutela, Acting Chief Financial Officer  
Town of West New York  
County of Hudson, New Jersey

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**APPENDIX D**

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF HUDSON  
TOWN OF WEST NEW YORK

GENERAL OBLIGATION BONDS, SERIES 2016

No. \_\_\_\_\_ \$ \_\_\_\_\_

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
_____%	_____, 2016	November 1, ____	954685____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ Dollars

The Town of West New York, in the County of Hudson, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Town"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on May 1 and November 1 of each year, commencing May 1, 2017 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Bonds or, if no interest has been paid, from the Dated Date set forth above. The principal of this Bond is payable upon presentation and surrender hereof at the offices of the Town or at such other financial institution as may be appointed by the Town to act as paying agent (the "Paying Agent").

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

This Bond is one of a duly authorized issue of General Obligation Bonds of the Town in the aggregate principal amount of \$5,047,000 (the "Bonds"), all of like date and tenor, except as to date of maturity, denomination, interest rate and CUSIP number, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective January 1, 1962, as amended, a Resolution duly adopted by the Town Board of Commissioners on September 15, 2016 (the "Resolution") and various Bond Ordinances enacted by the Town. The Bonds are issued for the purpose of providing funds for and towards the costs of various capital improvements.

The Bonds are not subject to redemption prior to maturity.

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

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

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

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

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

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

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

(Seal)

**TOWN OF WEST NEW YORK,  
IN THE COUNTY OF HUDSON**

Attest:

By: \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Town Clerk

By: \_\_\_\_\_  
Chief Financial Officer

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[Following to be utilized if paying agent is appointed:

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Bonds, Series 2016, of the Town of West New York, New Jersey described in the within named resolution.

By: \_\_\_\_\_  
Authorized Signature]

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**APPENDIX E**

**CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of West New York, in the County of Hudson, New Jersey (the "Issuer") in connection with the issuance by the Issuer of \$5,047,000 principal amount of its General Obligation Bonds, Series 2016 (the "Bonds"). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

"EMMA" means the MSRB's Electronic Municipal Markets Access System.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

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

"State" shall mean the State of New Jersey.

*Section 3. Provision of Annual Reports.*

(a) Not later than nine (9) months after the end of the Issuer's fiscal year, beginning with the fiscal year ending December 31, 2016, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information which has been made available to the public on the MSRB's website or filed with the Securities and Exchange Commission; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they

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are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

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

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

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

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

(b) The financial information and operating data consisting of (a) information concerning the Issuer's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained in the Official Statement dated \_\_\_\_\_, 2016, pertaining to the sale of the Bonds and (b) the Issuer's most recent adopted budget.

*Section 5. Reporting of Significant Events.*

(a) Pursuant to the provisions of this Section 5, the Issuer will provide, in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events, to the MSRB through EMMA, notice of any of the following events with respect to the Bonds (each, a "Listed Event"):

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of holders of the Bonds, if material.
8. Bond calls, if material, and tender offers.

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9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

(b) Upon the occurrence of a Listed Event, the Issuer shall promptly file, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, a notice of such occurrence with the MSRB through EMMA. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution.

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

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

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

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the

**September 15, 2016**  
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accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

*Section 11. Duties, Immunities and Liabilities of Dissemination Agent.* The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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

Dated: \_\_\_\_\_, 2016

TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY

By: \_\_\_\_\_  
Chief Financial Officer

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**EXHIBIT A**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer:           Town of West New York, in the County of Hudson, New Jersey

Name of Bond Issue:    \$5,047,000 General Obligation Bonds, Series 2016.

Dated Date:             \_\_\_\_ \_\_, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated \_\_\_\_\_ \_\_, 2016. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY

By: \_\_\_\_\_

Name:

Title:

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez to adopt the foregoing Resolution, was carried by the following vote:

AYES       - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS       - None  
ABSENT     - None

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**RESOLUTION**  
**AUTHORIZING CLOSURE OF EXECUTIVE SESSION**  
**PURSUANT TO N.J.S.A. 10:4-12(b)**

BE IT RESOLVED by the Board of Commissioners of the Town of West New York, County of Hudson, State of New Jersey that the Board of Commissioners hereby declares this executive session closed to the public for the following item:

- 1) Pursuant to N.J.S.A. 10:4-12(b)(4) the discussion of negotiations between the Town of West New York and Local 108 RWDSU (Crossing Guards).

BE IT FURTHER RESOLVED that the minutes of this closed session shall be available to the public as per N.J.S.A. 10:4-13(b) at such time as the matter necessitating the discussion of the labor negotiations has been concluded, to the extent disclosure is not prohibited by other law.

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez to adopt the foregoing Resolution, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

**Note:** Town Clerk Carmela Riccio read the foregoing Resolution aloud and at 6:59 pm announced that the Executive Session would take place in the Court Chambers, that it would take approximately 15-20 minutes and that the remainder of the meeting agenda would follow thereafter once regular meeting is reconvened.

A motion was made by Commissioner Colacurcio, seconded by Commissioner Cirillo to reconvene the Regular portion of the meeting at 7:13 p.m. was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

**Note:** Corporation Counsel Monica Delosrios advised that as a result of Executive Session, a Resolution is being added to the agenda (identified as #R-23) regarding Crossing Guard agreement.

September 15, 2016  
Regular Meeting

**RESOLUTION**  
**RATIFYING MEMORANDUM OF AGREEMENT**  
**WITH RWDSU, U.F.C.W., AFL-CIO, CLC LOCAL NO. 108**

WHEREAS, the Town of West New York (the "Town") conducted labor negotiations with the RWDSU, U.F.C.W., AFL-CIO, CLC Local No. 108 (the "Union"); and

WHEREAS, the parties have reached a new agreement which was accepted by the Union; and

WHEREAS the Town seeks to ratify a Memorandum of Agreement ("Agreement") setting forth the terms and conditions of employment for the successor collective bargaining agreement between the Town and the Union.

NOW THEREFORE BE IT RESOLVED that the Board of Commissioners of the Town do hereby ratify the Agreement between the Town and the Union.

BE IT FURTHER RESOLVED that the Municipal Administrator is hereby authorized to sign the Agreement.

BE IT FURTHER RESOLVED that the Administration and Corporation Counsel shall take all necessary steps to carry out the terms of the Agreement and incorporate same into the new collective bargaining agreement for the period July 1, 2015 to June 30, 2019.

It was regularly moved by Commissioner Colacurcio, seconded by Mayor Roque to adopt the foregoing Resolution, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

**Note:** Town Clerk Riccio read the title of the foregoing Resolution aloud.

**ORDINANCE #18/16**

**AN ORDINANCE AMENDING SALARY SCHEDULE**

**Note:** Town Clerk Carmela Riccio read the title of the foregoing Ordinance aloud and announced that it was decided at the Work Session that this Ordinance will be "withdrawn".

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Cirillo, to **withdraw** the aforesaid Ordinance, was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

September 15, 2016  
Regular Meeting

**ORDINANCE #19/16**

**An Ordinance amending Chapter 414 of the  
Code of the Town of West New York entitled “Zoning”**

**Note: Town Clerk Carmela Riccio read the title of the foregoing Ordinance aloud.**

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez, to **adopt the introduction** of the foregoing Ordinance was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

**Notice  
Ordinance #19/16**

**An Ordinance amending Chapter 414 of the  
Code of the Town of West New York entitled “Zoning”**

The foregoing Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **September 15, 2016** and ordered published, and will be further considered before final passage at a public hearing on **October 20, 2016 at 6:30 p.m.** at the Commission Chambers, Municipal Building, West New York, NJ. A copy of this Ordinance has been posted on the bulletin board upon which public notices are customarily posted on in the Town Hall of the Town of West New York, and a copy (at no charge) is available up to and including the time of such meeting to the members of the public of the Town who shall request such copies, at the Office of the Town Clerk in said Town Hall in West New York, N.J.

**Note: Town Clerk Carmela Riccio read the foregoing notice aloud.**

**ORDINANCE #20/16**

**An Ordinance amending Chapter 338 of the Town of  
West New York Municipal Code “Signs”**

**Note: Town Clerk Carmela Riccio read the title of the foregoing Ordinance aloud.**

It was regularly moved by Commissioner Colacurcio, seconded by Commissioner Rodriguez, to **adopt the introduction** of the foregoing Ordinance was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque  
NAYS - None  
ABSENT - None

**September 15, 2016**  
**Regular Meeting**

**Notice**  
**Ordinance #20/16**

**An Ordinance amending Chapter 338 of the Town of  
West New York Municipal Code “Signs”**

The foregoing Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **September 15, 2016** and ordered published, and will be further considered before final passage at a public hearing on **October 20, 2016 at 6:30 p.m.** at the Commission Chambers, Municipal Building, West New York, NJ. A copy of this Ordinance has been posted on the bulletin board upon which public notices are customarily posted on in the Town Hall of the Town of West New York, and a copy (at no charge) is available up to and including the time of such meeting to the members of the public of the Town who shall request such copies, at the Office of the Town Clerk in said Town Hall in West New York, N.J.

**Note:**      **Town Clerk Carmela Riccie read the foregoing notice aloud.**

It was regularly moved by Commissioner Colacurcio and seconded by Commissioner Cirillo, **to open Public Portion of meeting at 7:15 p.m.**, and was carried by the following vote:

AYES	- Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque
NAYS	- None
ABSENT	- None

**Public Portion:**

**1. Kevin Livermore, 6 Lydia Drive, WNY:**

Mr. Livermore commented that in May the governing body voted on a tax increase of 1.95% but in fact the increase, he alleges, was 1.5 million. He further commented that he had filed an OPRA request regarding property located at 6608 Lincoln Place which has fines totaling over \$1 million for violations and inquired as to why the town is not enforcing the fines. Town Administrator Cryan replied that he would look into the matter and get back to him.

**2. Ron Scheurle, 6119 Tyler Place, WNY:**

Mr. Scheurle read a section from the NJ Administrative Code (NJSA 40A:9-154.1) regarding the person(s) legal responsible for supervising the Town's crossing guards. He alleges that the DPW Superintendent is not the appropriate person under the law to do the supervision and wanted to know why that person was assigned those duties. Corporation Counsel Monica Delosrios advised that due to it being a legal and personnel matter, the governing body can't discuss it in open session. Mr. Scheurle insisted that it must be under the supervision and direction of the Police Chief/police department. Town Administrator Cryan advised that a large number of Boards of Education throughout the State supervise the crossing guards. Mr. Scheurle continued to disagree and referred to the law he just read. He commented that the governing body takes care of themselves and doesn't care about the people of WNY. Town Administrator Cryan pointed out that the governing body does care and has just adopted a resolution settling the crossing guards' contract, which is better than what they currently have. Mr. Scheurle inquired about recent salary increases given to Mayor's office employees and inquired about the rest of the town employees who have not received increases.

**September 15, 2016**  
**Regular Meeting**

**Public Portion (cont.):**

**3. Rabbi David B. Kaplan, 5308 Palisade Avenue, WNY:**

Rabbi Kaplan advised that he recently became the Rabbi for the Jewish Congregation located on 53<sup>rd</sup> & Palisade Avenue and that said Congregation has been in WNY since 1909. He commented that the community has changed and the original members have since left and that the building is in disrepair with many violations. He expressed his desire to revitalize the building, bring new members into the Congregation and re-open the building. He solicited the help of the Town officials in re-opening the building and correcting the violations. He advised that he has been an educator, EMS volunteer for 18 yrs., volunteer firefighter, musician and artist. He expressed his desire to work with the community to correct the violations with the goal of re-opening the building as soon as possible. Mayor Roque welcomed him and his Congregation and stated that he looks forward to working with him and his Congregation. The Mayor advised that he is part Jewish as well. Comm. Cirillo requested the Rabbi's contact information so that a meeting could be scheduled with the building department personnel. Comm. Colacurcio thanked the Rabbi for coming and commented that "A faith based community is a benefit to the entire community."

**4. John Heinis, Little Falls, NJ:**

Mr. Heinis referred to a police report for dog bite incident which occurred on 8/27/16 involving "Lucy", and inquired as to what the report means by "dog owned by the Town". Mayor Roque responded "We are an animal loving community and love our pets." Mr. Heinis inquired as to what training the dog has and what services does the dog provide. Mayor Roque responded "It brings warmth to this town and we care about our pets". Town Administrator Cryan explained that during a hoarding case, there was abandoned and abused dogs and the Town saved Lucy "to help the dog pay forward and send it to classes to be a service dog". He further commented that other communities have this type of program and stated "This program is based on doing good for the community". Mr. Heinis inquired as to the age of the dog and whether she is a "puppy" now. Mr. Cryan responded that he was not sure of its age. Mr. Heinis inquired as to the type and length of training, etc.

**5. Gloria Argul, 25 W. 9<sup>th</sup> Street, Bayonne and Ricardo Rodriguez, 115 Bower Street, Jersey City (WNY EMTs):**

Ms. Argul and Mr. Rodriguez advised that they are both EMTs for the Town of WNY and that in their opinion, Lucy is a "phenomenal addition to this Town". They relayed an incident which had occurred at 61<sup>st</sup> & Van Buren when a girl was struck and killed by a vehicle, that they were responders at the scene and how it affected them. They commented that they are trained to "become numb and not talk about those things". They further advised that a crisis team didn't help them but that "cuddling" Lucy had more of an impact on them thereby allowing them to discuss their feelings. They commented that Lucy is an asset to the town and that "service dogs are better than humans". John Heinis stated "I prefer dogs to people as well".

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***Regular Meeting***

A motion was made by Commissioner Colacurcio, seconded by Commissioner Rodriguez **to close the Public Portion and adjourn the meeting at 7:32 P.M.** was carried by the following vote:

AYES - Commissioners Cirillo, Colacurcio, Guzman, and Rodriguez and Mayor Roque  
NAYS - None  
ABSENT - None

\_\_\_\_\_  
Commissioner Cosmo A. Cirillo

\_\_\_\_\_  
Commissioner Susan M. Colacurcio

\_\_\_\_\_  
Commissioner Margarita Guzman

\_\_\_\_\_  
Commissioner Gabriel Rodriguez

\_\_\_\_\_  
Mayor Felix E. Roque  
Board of Commissioners

Attest: \_\_\_\_\_  
Carmela Riccio, RMC  
Town Clerk