

**TOWNSHIP OF MENDHAM
TOWNSHIP COMMITTEE
REGULAR MEETING**

DATE: Monday, April 8, 2024
TIME: 6:30 PM – 7:30 PM – EXECUTIVE SESSION
7:30 PM- REGULAR MEETING
LOCATION: **MENDHAM TOWNSHIP MIDDLE SCHOOL**
All Purpose Room
16 Washington Valley Road, Brookside; and



REMOTE VIA ZOOM

Access link and call-in numbers can be found on the last page of the agenda.

ROLL CALL

Ms. Duarte
Mr. Monaghan
Ms. Moreen
Ms. Spirig
Mayor Neibart

SALUTE TO THE FLAG

STATEMENT OF ADEQUATE NOTICE

Adequate Notice of this meeting of the Township Committee of the Township of Mendham was given as required by the Open Public Meetings Act as follows: Notice was given to the Observer Tribune and Daily Record on January 5, 2024. Notice was posted on the bulletin board in the Township offices and notice was filed with the Township Clerk.

RESOLUTION TO CONVENE INTO EXECUTIVE SESSION

**2024-064 RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM
PROVIDING FOR A MEETING NOT OPEN TO THE PUBLIC IN ACCORDANCE WITH THE
PROVISIONS OF THE NEW JERSEY OPEN PUBLIC MEETINGS ACT, N.J.S.A. 10:4-12**

EXECUTIVE SESSION

Will not be a public session. Executive session only

PROCLAMATION

Autism Acceptance Month

PRESENTATION

Girl Scout Silver Award

ANNOUNCEMENTS

OPEN TO THE PUBLIC

Mayor Neibart will recognize individuals wishing to make a comment. Once recognized, please clearly state your name and address for the record (the speaker does not need to provide their address if they have been verified by the office of information privacy as a covered person in the township under Daniel's Law)

All comments should be directed to Mayor Neibart.

Zoom Attendees: If you wish to make a comment, please click 'Raise hand' in the webinar controls. If you join the webinar by phone, **dial *9** to raise your hand.

APPROVAL OF MEETING MINUTES

- March 11, 2024- Regular Meeting Minutes
- March 21, 2024- Regular Meeting Minutes
- March 21, 2024- Executive Meeting Minutes

ORDINANCE(s) FOR ADOPTION

**02-2024 CALENDAR YEAR 2024 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4 45.14)
INTRODUCED MARCH 11, 2024**

**03-2024 BOND ORDINANCE AMENDING IN ITS ENTIRETY BOND ORDINANCE #10-2022, FINALLY ADOPTED JUNE 13, 2022, OF THE TOWNSHIP OF MENDHAM, IN THE COUNTY OF MORRIS, NEW JERSEY
INTRODUCED MARCH 21, 2024**

REGULAR AGENDA RESOLUTION

2024-065 RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM AUTHORIZING THE PAYMENT OF BILLS

2024-066 RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM APPROVING ISSUANCE OF SOCIAL AFFAIR PERMIT FOR THE MENDHAM TOWNSHIP LIBRARY

2024-067 RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM DETERMINING THE FORM AND OTHER DETAILS OF \$7,224,000 GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF MENDHAM, IN THE COUNTY OF MORRIS, NEW JERSEY AND PROVIDING FOR THEIR SALE

2024-068 RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM AUTHORIZING THE AWARD OF A NON-FAIR AND OPEN CONTRACT FOR TAX APPEAL CONSULTANT – THOMAS SATEARY, ESQ. – BIEDERMANN, HOENIG & SEMPREVIVO

DISCUSSION

Town Hall Renovation Update

Ash Tree Removal Update

Update Survey Process & Questions for Soliciting Resident Feedback on East & West Main Street Proposal

OPEN TO THE PUBLIC

Mayor Neibart will recognize individuals wishing to make a comment. Once recognized, please clearly state your name and address for the record (the speaker does not need to provide their address if they have been verified by the office of information privacy as a covered person in the township under Daniel's Law)

All comments should be directed to Mayor Neibart.

Zoom Attendees: If you wish to make a comment, please click 'Raise hand' in the webinar controls. If you join the webinar by phone, **dial *9** to raise your hand.

LIAISON REPORTS

ADJOURN

RESOLUTION 2024-064

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM PROVIDING FOR A MEETING NOT OPEN TO THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF THE NEW JERSEY OPEN PUBLIC MEETINGS ACT, N.J.S.A. 10:4-12

WHEREAS, the Township Committee of the Township of Mendham is subject to certain requirements of the Open Public Meetings Act, N.J.S.A. 10:4-6, et seq.; and

WHEREAS, the Open Public Meetings Act, N.J.S.A. 10:4-12, provides that an Executive Session, not open to the public, may be held for certain specified purposes when authorized by Resolution; and

WHEREAS, it is necessary for the Township Committee of the Township of Mendham to discuss in a session not open to the public certain matters relating to the item or items authorized by N.J.S.A. 10:4-12b and designated below:

- (1) Matters Required by Law to be Confidential: Any matter which, by express provision of Federal law or State statute or rule of court shall be rendered confidential or excluded from the provisions of the Open Public Meetings Act.
- (2) Matters Where the Release of Information Would Impair the Right to Receive Funds: Any matter in which the release of information would impair a right to receive funds from the Government of the United States.
- (3) Matters Involving Individual Privacy: Any material the disclosure of which constitutes an unwarranted invasion of individual privacy such as any records, data, reports, recommendations, or other personal material of any educational, training, social service, medical, health, custodial, child protection, rehabilitation, legal defense, welfare, housing, relocation, insurance and similar program or institution operated by a public body pertaining to any specific individual admitted to or served by such institution or program, including but not limited to information relative to the individual's personal and family circumstances, and any material pertaining to admission, discharge, treatment, progress or condition of any individual, unless the individual concerned (or, in the case of a minor or incompetent, his guardian) shall request in writing that the same be disclosed publicly.
- (4) Matters Relating to Collective Bargaining Agreements: Any collective bargaining agreement, or the terms and conditions which are proposed for inclusion in any collective bargaining agreement, including the negotiation of the terms and conditions thereof with employees or representatives of employees of the public body.
- (5) Matters Relating to the Purchase, Lease or Acquisition of Real Property or the Investment of Public Funds: Any matter involving the purchase, lease or acquisition of real property with public funds, the setting of banking rates or investment of public funds, where it could adversely affect the public interest if discussion of such matters were disclosed.
- (6) Matters Relating to Public Safety and Property: Any tactics and techniques utilized in protecting the safety and property of the public provided that their disclosure could impair such protection. Any investigations of violations of possible violations of the law.
- (7) Matters Relating to Litigation, Negotiations, and the Attorney-Client Privilege: Any pending or anticipated litigation or contract negotiation in which the public body is or may become a party. Any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer.



(8) Matters Relating to the Employment Relationship: Any matter involving the employment, appointment, termination of employment, terms and conditions of employment, evaluation of the performance of promotion or disciplining of any specific prospective public officer or employee or current public officer or employee employed or appointed by the public body, unless all the individual employees or appointees whose right could be adversely affected request in writing that such matter or matters be discussed at a public meeting.



(9) Matters Relating to the Potential Imposition of a Penalty: Any deliberations of a public body occurring after a public hearing that may result in the imposition of a specific civil penalty upon the responding party or the suspension or loss of a license or permit belonging to the responding party bears responsibility.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Mendham, in the County of Morris, State of New Jersey, assembled in public session on **April 8, 2024, 6:30 pm.** in the Mendham Township Middle School, 16 Washington Valley Road, Brookside, New Jersey, that the Township Committee shall meet in Executive Session, from which the public shall be excluded, for the discussion of matters relating to the specific items designated above.

BE IT FURTHER RESOLVED that it is anticipated that the deliberations conducted in closed session may be disclosed to the public upon the determination of the Township Committee that the public interest will no longer be served by such confidentiality.

Adopted: April 8, 2024

**ORDINANCE 02-2024
TOWNSHIP OF MENDHAM
COUNTY OF MORRIS, STATE OF NEW JERSEY**

**CALENDAR YEAR 2024
ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP
BANK (N.J.S.A. 40A:4 45.14)**

WHEREAS, the Local Government Cap Law, N.J.S. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS, the Governing Body of the Township of Mendham, in the County of Morris, finds it advisable and necessary to increase its CY 2024 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Township Committee hereby determines that a 3.5% increase in the budget for said year, is estimated to be \$275,476.31 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Governing Body hereby determines that any amount authorized hereinabove that is not appropriated, as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Township of Mendham, in the County of Morris, a majority of the full authorized of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the Township of Mendham shall, in accordance with this ordinance and N.J.S.A. 40: 45.14, be increased by 3.5%, amounting to \$272,476.31 and that the CY 2024 municipal budget for the Township of Mendham be approved and adopt accordance with ordinance; and,

BE IF FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, with the that a director certified copy of this ordinance as of the Division of Local Government Services within 5 days of introduction; and,

BE IF FURTHER ORDAINED that a certified copy adoption, with the recorded vote included thereon be within 5 days after such adoption of this ordinance upon field with said Director.

Introduced: March 11, 2024

ORDINANCE 03-2024
BOND ORDINANCE AMENDING IN ITS ENTIRETY BOND ORDINANCE
#10-2022, FINALLY ADOPTED JUNE 13, 2022, OF THE TOWNSHIP OF
MENDHAM, IN THE COUNTY OF MORRIS, NEW JERSEY

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

Section One. Bond ordinance #10-2022 of the Township of Mendham, in the County of Morris, New Jersey (the "Township"), finally adopted June 13, 2022, and entitled, "Bond Ordinance Providing for Various Capital Improvements in and by the Township of Mendham, in the County of Morris, New Jersey, Appropriating \$1,060,000 Therefor and Authorizing the Issuance of \$918,250 Bonds or Notes of the Township to Finance Part of the Cost Thereof," is hereby amended in its entirety to read as follows:

"BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS
IN AND BY THE TOWNSHIP OF MENDHAM, IN THE COUNTY OF MORRIS,
NEW JERSEY, APPROPRIATING \$1,285,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$1,132,000 BONDS OR NOTES OF THE TOWNSHIP TO
FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Mendham, in the County of Morris, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$1,285,000, and further including the aggregate sum of \$153,000 as the several down payments for the improvements or purposes required by the Local Bond Law. \$53,000 of the down payments has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets for the purposes set forth in Sections 3(a), (b), (d) and (e) herein. \$75,000 of the down payments is on hand and contributed by the Board of Education for the purpose set forth in Section 3(c) herein. \$25,000 of the down payments is available from Police Off-Duty Administrative Fees for the purpose set forth in Section 3(f) herein.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,132,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) Acquisition of a fire engine with equipment	\$750,000	\$712,500	20 years
b) Acquisition of an all-wheel drive dump truck with equipment	\$225,000	\$213,750	5 years
c) Acquisition and installation of gas tanks at the Department of Public Works	\$150,000 (including \$75,000 available from the Board of Education)	\$75,000	15 years
d) Supplemental appropriation for rehabilitation or replacement of the Salt Storage Shed (supplements ordinance #08-2021 finally adopted 5/10/2021)	\$50,000 (in addition to \$80,000 appropriated by ordinance #08-2021 finally adopted 5/10/2021)	\$47,500	15 years
e) Acquisition of body cameras for the Police Department	\$35,000	\$33,250	5 years
f) Acquisition of a generator for the Police Department	<u>\$75,000</u> (including \$25,000 from Police Off Duty Administrative Fees)	<u>\$50,000</u>	15 years
Totals:	<u>\$1,285,000</u>	<u>\$1,132,000</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer

is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 15.965 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,132,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$257,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Township hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Chief Financial Officer on a tax-exempt basis. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the obligations, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the obligations. The Chief Financial Officer is hereby authorized to act on behalf of the Township to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law."

Section Two. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this amending bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section Three. The additional down payment of \$11,250 has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets for the purpose set forth in Section 3(a).

Section Four. This amending bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: March 21, 2024

RESOLUTION 2024-065
RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM
AUTHORIZING THE PAYMENT OF BILLS

BE IT RESOLVED by the Township Committee of the Township of Mendham, in the County of Morris, State of New Jersey, that the Chief Financial Officer be and hereby is authorized to pay current bills as attached hereto and made a part hereof, contingent upon the approval of the Finance Committee.

Adopted: April 8, 2024

RESOLUTION 2024-066
RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM
APPROVING ISSUANCE OF SOCIAL AFFAIR PERMIT FOR THE MENDHAM TOWNSHIP LIBRARY

WHEREAS, the State of New Jersey Division of Alcoholic Beverage Control requires that a Social Affair Permit be obtained by a bona fide, non-profit organization that wishes to hold a fund-raising event that encompasses the sale of alcoholic beverages; and

WHEREAS, the monies that accrue should be used for civic, religious, educational, or other purposes that are not for personal or profit-making corporate gain; and

WHEREAS, the application must be endorsed by the local issuing authority; and

WHEREAS, the Mendham Township Library has submitted an application for a Social Affair Permit for their Fundraiser for the Mendham Township Library, April 19, 2024, from 7:00pm-9:00pm at Brookside Community Club, 1 East Main Street, Brookside, New Jersey; and

WHEREAS, the Township Committee of the Township of Mendham, as the local issuing authority, has no objection to the granting of this special permit and authorizes the Township Clerk to execute the application on its behalf.

NOW, THEREFORE, BE IT RESOLVED that the Township Committee of the Township of Mendham approves the issuance of a Social Affairs Permit to the Mendham Township Library for its fundraiser event on April 19, 2024, and authorizes execution of the permit application.

Adopted: April 8, 2024

RESOLUTION 2024-067
RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
MENDHAM DETERMINING THE FORM AND OTHER DETAILS OF
\$7,224,000 GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF
MENDHAM, IN THE COUNTY OF MORRIS, NEW JERSEY AND
PROVIDING FOR THEIR SALE

BE IT RESOLVED by the Township Committee of the Township of Mendham, in the county of Morris, New Jersey (with not less than a majority of the full membership thereof affirmatively concurring) as follows:

Section 1. The \$7,224,000 General Improvement Bonds of the Township of Mendham, in the County of Morris, New Jersey (the "Township"), referred to and described in the resolution adopted by the Township Committee pursuant to the Local Bond Law of the State of New Jersey on March 21, 2024 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Mendham, in the County of Morris, New Jersey into a Single Issue of Bonds Aggregating \$7,224,000 in Principal Amount," shall be issued as "General Improvement Bonds" (the "Bonds"). The Bonds shall mature in the principal amounts on May 1 in each of the years follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$379,000	2032	\$725,000
2026	\$375,000	2033	\$750,000
2027	\$385,000	2034	\$750,000
2028	\$385,000	2035	\$750,000
2029	\$415,000	2036	\$750,000
2030	\$325,000	2037	\$750,000
2031	\$485,000		

*Subject to change as set forth in the Full Notice of Sale attached hereto

The Bonds are subject to redemption prior to their stated maturities in accordance with the Notice of Sale authorized herein. The Bonds shall be thirteen in number, with one certificate being issued for each year of maturity and shall be numbered R-1 to R-13, inclusive.

Section 2. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any integral multiple thereof (except that for bonds maturing in any year in an amount that is not a multiple of \$5,000, purchases may be made in a principal amount that is a multiple of \$1,000), through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the first day of May and November in each year until maturity or earlier redemption, commencing on May 1, 2025, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the securities depository by the Township or a duly authorized paying agent on the respective maturity dates and due dates and will be credited on the

respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding April 15 and October 15 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Mayor of the Township under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds: Date of Delivery

Interest Payment

Dates: Each May 1 and November 1 until maturity or earlier redemption, commencing on May 1, 2025

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

**SAMPLE BOND FORM FOR INFORMATION
ONLY – DO NOT COMPLETE OR SIGN**

REGISTERED
NUMBER R- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MORRIS

TOWNSHIP OF MENDHAM

GENERAL IMPROVEMENT BOND

	RATE OF INTEREST PER		
DATED DATE:	MATURITY DATE:	ANNUM:	CUSIP:
__/__/2024	05/01/20__	_____%	_____

The TOWNSHIP OF MENDHAM, in the County of Morris, New Jersey (the "Township") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$ _____), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the first day of May and November in each year until maturity or earlier redemption, commencing on May 1, 2025. Interest on this bond will be paid to the Securities Depository by the Township or a duly appointed paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the April 15 and October 15 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Township, will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company.

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

The bonds of this issue maturing prior to May 1, 2032 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after May 1, 2032 are redeemable at the option of the Township in whole or in part on any date on or after May 1, 2031 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. However, as long as DTC (or any successor thereto) acts as Securities Depository for the bonds, notice of redemption may be sent to such Securities Depository by email or as otherwise permitted by the Securities Depository regulations. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Township. The bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

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

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted March 21, 2024 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Mendham, in the County of Morris, New Jersey into a Single Issue of Bonds Aggregating \$7,224,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

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

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

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

TOWNSHIP OF MENDHAM

[TOWNSHIP SEAL]

ATTEST:

By: [to be executed upon issuance]
Mayor

By: [to be executed upon issuance]
Acting Township Clerk

By: [to be executed upon issuance]
Chief Financial Officer

[END OF SAMPLE BOND FORM]

Section 4. (a) The Bonds shall be sold on April 16, 2024, or such other date as may be determined by the Chief financial Officer, via the "PARITY Electronic Bid System" (PARITY) upon the terms and the conditions set forth in and described in the Notice of Sale for the Bonds. The Notice of Sale shall be posted on MuniHub.

(b) Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Notice of Sale with such changes as to date or terms as deemed advisable or necessary by Phoenix Advisors, LLC, the Township's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the Township's Bond Counsel, to access effectively the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this Township Committee as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to return immediately such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 5. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Notice of Sale authorized in Exhibit A in the form provided herein in an authorized newspaper of the Township. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit B in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publication to be not less than seven days prior to the date of sale.

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

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds, and Phoenix Advisors, LLC (the "Municipal Advisor") or Bond Counsel are authorized to arrange for the printing of the Official

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

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

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000 or any integral multiple thereof (except that for Bonds maturing in any year in an amount that is not a multiple of \$5,000, in denominations of an integral multiple of \$1,000), through book-entries made on the books and records of The Depository Trust Company and its participants. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

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

(a) On or prior to September 30 of each fiscal year, beginning September 30, 2025 for the fiscal year ending December 31, 2024, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (1) Township indebtedness and overlapping indebtedness including a schedule of outstanding debt issued by the Township; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by the State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

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

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 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 Township;
- (13) The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Township, if any such event reflects financial difficulties.

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

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

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

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

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

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

Section 12. The Township hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 13. The Chief Financial Officer is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the publications, preparation and printing of the Official Statement, credit rating, municipal advisory services, legal services and other miscellaneous costs of issuing the Bonds.

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

Section 15. This resolution shall take effect immediately.

EXHIBIT A

(Notice of Sale to be Posted on MuniHub and Published in Local Newspaper)

NOTICE OF SALE

**TOWNSHIP OF MENDHAM, IN THE
COUNTY OF MORRIS, NEW JERSEY
NOTICE OF SALE
\$7,224,000* GENERAL IMPROVEMENT BONDS
(BOOK-ENTRY-ONLY) (CALLABLE) (NON-BANK QUALIFIED)**

SUMMARY

ISSUER: Township of Mendham, in the County of Morris, New Jersey

PAR AMOUNT: \$7,224,000*

SECURITY: General obligations of the Township

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Rating to be Determined; Insurance at option of Winning Bidder

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details herein)

BOND SALE AGENT: PARITY

BID/AWARD DATE/TIME: April 16, 2024 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about May 1, 2024

INTEREST PAYMENT DATES: May 1 and November 1, commencing May 1, 2025

FORM: Book-entry-only

FIRST CALL DATE: May 1, 2031

MINIMUM BID: \$7,224,000 (Par amount of Bonds offered for sale)

MAXIMUM BID: \$7,729,680 (Par plus 7% original issue premium)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$144,480**

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement and Notice of Sale are available at www.munihub.com

*Preliminary, subject to change

NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by the Township of Mendham, in the County of Morris, New Jersey (the "Township") for the purchase of \$7,224,000* original principal

amount of the Township's General Improvement Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m. New Jersey time on April 16, 2024. To bid, Bidders (as defined below) must have submitted a good faith deposit as provided herein to the Township in the amount of \$144,480 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on MuniHub's website located at www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to April 16, 2024, elect to receive a photocopy of the POS in the mail by calling the Township's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Township to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "Final Official Statement") as may be necessary.

The Township, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$7,224,000.* First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

*Preliminary, subject to change

Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually

on each May 1 and November 1, commencing on May 1, 2025.

Principal Amortization

The Bonds will consist of serial bonds maturing on May 1 in the years 2025 through 2037, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$379,000	2032	\$725,000
2026	\$375,000	2033	\$750,000
2027	\$385,000	2034	\$750,000
2028	\$385,000	2035	\$750,000
2029	\$415,000	2036	\$750,000
2030	\$325,000	2037	\$750,000
2031	\$485,000		

****The Township may, after the receipt and opening of bids, adjust the principal amount and maturity schedule of the Bonds; provided, however, that (i) no annual maturity adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment shall not reduce the aggregate principal amount of Bonds to be delivered by more than 10% of the aggregate principal amount of Bonds offered for sale, as specified herein and the aggregate principal amount of the Bonds, as adjusted, will not exceed \$7,224,000. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The Bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and any original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Township, as stated herein.**

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made through book-entries made on the books and records of The Depository Trust Company and its participants in the principal amount of \$5,000 or any integral multiple thereof (except that for Bonds maturing in any year in an amount that is not a multiple of \$5,000, in denominations of an integral multiple of \$1,000). Payments of principal and interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Section 265 Qualification

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Township for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Redemption Provisions

The Bonds of this issue maturing prior to May 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2032 are redeemable at the option of the

Township in whole or in part on any date on or after May 1, 2031 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. However, as long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, notice of redemption may be sent to such Securities Depository by email or as otherwise permitted by the Securities Depository regulations. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the Township. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

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

Term Bond Option – Not Available

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on 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 (212) 404-8102. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Township, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the Winning Bidder shall be bound by the terms of such contract.

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

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

Once the bids are communicated electronically via **PARITY** to the Township, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on **PARITY** shall constitute the official time.

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

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH DEPOSIT AS SET FORTH BELOW IN THE AMOUNT OF \$144,480 PAYABLE TO THE TOWNSHIP NO LATER THAN 10:30 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT THE GOOD FAITH DEPOSIT ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE TOWNSHIP. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:**

**Jason Gabloff, Chief Financial Officer
Township of Mendham
2 West Main Street
P.O. Box 520
Brookside, NJ 07936**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE TOWNSHIP CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE TOWNSHIP FAILS TO RETURN ANY GOOD FAITH DEPOSITS IN A TIMELY FASHION, THE TOWNSHIP SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) All Bids must be submitted via **PARITY**. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**

- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Township with a bid premium in an amount not in excess of seven percent (7%) of the par amount of the Bonds, representing a bid price of not in excess of \$7,729,680. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof. The Township may after the receipt and opening of bids, adjust the maturity schedule of the Bonds as set forth in more detail under "Principal Amortization" above.
- (5) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. The Bonds will be awarded to the bidder on whose Bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Township under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable. If bids are submitted by the same or two or more different bidders and result in the same TIC, the first confirmed bid received by PARITY prevails.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

"Bid"	any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
"Bidder"	any firm registered and approved for participation in sale.
"Winning Bid"	any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC, as set forth above, that is acceptable to the Township.
"True Interest Cost" ("TIC")	true interest cost shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest accrued to the Delivery Date. The TIC serves as the basis for awarding bonds to the winning bidder.

Bid Procedure and Basis of Award

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the Township and otherwise complies with the Notice of Sale. The award will be based upon the par amount of bonds in the amount of \$7,224,000 offered for sale even though the final bid award may be adjusted as set forth herein.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$144,480 payable to the order of the Township by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Township's Municipal Advisor, Anthony P. Inverso of Phoenix Advisors, LLC, at (609) 291-0130, and such wire must be received and confirmed by the Township prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Township no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Township is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Township. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Township reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

Information Required from the Winning Bidder

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Township, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Township receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Township receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Town, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the Bid submitted by the Winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about May 1, 2024 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Brooklyn at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Mayor and the Chief Financial Officer relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Township will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

Postponement

The Township reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED ON PARITY AS APPLICABLE BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date, not later than 60 days from the advertised date of sale, will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the Bid Date and except for the changes announced on Parity at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. The Notice of Sale and the POS may be viewed on www.munihub.com. However, the Township makes no assurance or representation with respect to the form of the Notice of Sale and the POS, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Township can be obtained by contacting the Municipal Advisor.

Township of Mendham, in the County of Morris, New Jersey

By: Jason Gabloff
Chief Financial Officer

Dated: March 21, 2024

EXHIBIT B
(Summary Notice of Sale to be Published in the Bond Buyer
SUMMARY NOTICE OF SALE

**TOWNSHIP OF MENDHAM, IN THE
COUNTY OF MORRIS, NEW JERSEY**

SUMMARY NOTICE OF SALE

**\$7,224,000* GENERAL IMPROVEMENT BONDS
(Book-Entry-Only) (Callable) (Non-Bank Qualified)**

SUMMARY

Dated Date: Date of Delivery (expected to be May 1, 2024)

Bid Date and Time: Electronic proposals will be received via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") on **April 16, 2024** until 11:00 a.m. Award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- multiples of 1/8 or 1/20 of 1%

Limitation on Premium: \$7,729,680 (par plus 7% original issue premium)

Maturity Schedule: The Bonds will consist of serial bonds maturing on May 1 in the years 2025 through 2037, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$379,000	2032	\$725,000
2026	\$375,000	2033	\$750,000
2027	\$385,000	2034	\$750,000
2028	\$385,000	2035	\$750,000
2029	\$415,000	2036	\$750,000
2030	\$325,000	2037	\$750,000
2031	\$485,000		

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: **Good Faith Check or wire must be received by Township by 10:30 a.m. prior to bidding in the amount of \$144,480**

Preliminary Official Statement, Notice of Sale and other details available at www.munihub.com

*Preliminary, subject to change

CERTIFICATE

I, Karen Orgera, Acting Clerk of the Township of Mendham, in the County of Morris, New Jersey, HEREBY CERTIFY that the foregoing resolution is a true, complete and correct copy of a resolution duly adopted at a meeting of the governing body of the Township duly called and held on March 21, 2024 in accordance with the New Jersey Open Public Meetings Act as set forth in the minutes as officially recorded in my office in the Minute Book of the governing body, and that the resolution has not been amended or repealed, remains in full force and effect and was duly adopted by the vote set forth below.

AYES:

NAYS:

ABSTENTIONS:

ABSENCES:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this ____ day of _____, 2024.

Karen Orgera, Acting Clerk

[SEAL]

RESOLUTION 2024-068

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MENDHAM AUTHORIZING THE AWARD OF A NON-FAIR AND OPEN CONTRACT FOR TAX APPEAL CONSULTANT – THOMAS SATEARY, ESQ. – BIEDERMANN, HOENIG & SEMPREVIVO

WHEREAS, the Township Committee of the Township of Mendham has a need to acquire Tax Appeal Consultant as a non-fair and open contract pursuant to the provisions of N.J.S.A. 19:44A-20.5; and

WHEREAS, Thomas Sateary, Esq. of, Biedermann, Hoenic & Semprevivo has submitted a proposal indicating that they will provide services as Tax Appeal Consultant; and

WHEREAS, the Township Administrator recommends awarding a contract to Biedermann, Hoenic & Semprevivo for Tax Appeal Consultant Services in an amount not to exceed \$10,000, for a term to expire December 31, 2024 and

WHEREAS, Thomas Sateary, Esq. of Biedermann, Hoenic & Semprevivo has completed and submitted a Business Entity Disclosure Certification which certifies that Biedermann, Hoenic & Semprevivo has not made any reportable contributions to a political or candidate committee in the Township of Mendham in the previous one year, and that the contract will prohibit the Biedermann, Hoenic & Semprevivo from making any reportable contributions through the term of the contract, and

WHEREAS, the Chief Financial Officer of the Township of Mendham has certified as to the availability of funds.

NOW, THEREFORE, BE IT RESOLVED that the Township Committee of the Township of Mendham, County of Morris, State of New Jersey, authorizes the Mayor and Township Clerk to enter into a contract with Biedermann, Hoenic & Semprevivo as described herein.

BE IT FURTHER RESOLVED that the Business Entity Disclosure Certification and the Determination of Value be placed on file with this resolution.

BE IT FURTHER RESOLVED that a copy of this resolution shall be published in the township's official newspaper as required by law within ten days of its passage.

Adopted: April 8, 2024

ZOOM ACCESS

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/85453739641?pwd=aUN5L2dKaXYrVTJTdEJycThUS3VTQT09>

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+13017158592,,85453739641#,,,,*963025# US (Washington DC)

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Dial(for higher quality, dial a number based on your current location):

+1 646 931 3860 US

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