

RESOLUTION 6.01.2025

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon, Morris County, New Jersey, that the application of KINNELON RESTAURANT CORP. State Assigned License Number 1415-33-001-012, for Plenary Retail Consumption License for premises situated on 174 Kinnelon Road, Kinnelon, New Jersey, at the fee of \$2,500.00 for the 2025/2026 license period beginning July 1, 2025, be and the same is hereby granted; and

NOW THEREFORE BE IT FURTHER RESOLVED, that Karen M. Iuele, Borough Clerk of the Borough of Kinnelon, be and she is hereby designated as the person to sign said license on behalf of the Mayor and Council.

Dated: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

CERTIFIED to be a true copy of a resolution, which was adopted at the regular Mayor and Council meeting of the Kinnelon Mayor and Council on June 19, 2025.

Date: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

RESOLUTION 6.02.2025

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon, Morris County, New Jersey, that the application of EKTA D H CORPORATION, T/A ROSERNE LIQUORS NORTHBOUND State Assigned License Number 1415-44-002-006, for Plenary Retail Distribution License for premises situated on 1150 Route 23 North, Kinnelon, New Jersey, at the fee of \$2,500.00 for the 2025/2026 license period beginning July 1, 2025, be and the same is hereby granted; and

NOW THEREFORE BE IT FURTHER RESOLVED, that Karen M. Iuele, Borough Clerk of the Borough of Kinnelon, be and she is hereby designated as the person to sign said license on behalf of the Mayor and Council.

Dated: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

CERTIFIED to be a true copy of a resolution, which was adopted at the regular Mayor and Council meeting of the Kinnelon Mayor and Council on June 19, 2025.

Date: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

RESOLUTION 6.03.2025

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon, Morris County, New Jersey, that the application of SMOKE RISE CLUB, INC., T/A SMOKE RISE VILLAGE INN State Assigned License Number 1415-33-004-003, for Plenary Retail Consumption License for premises situated on 9 Perimeter Road, Kinnelon, New Jersey, at the fee of \$2,500.00.00 for the 2025/2026 license period beginning July 1, 2025, be and the same is hereby granted; and

NOW THEREFORE BE IT FURTHER RESOLVED, that Karen M. Iuele, Borough Clerk of the Borough of Kinnelon, be and she is hereby designated as the person to sign said license on behalf of the Mayor and Council.

Dated: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

CERTIFIED to be a true copy of a resolution, which was adopted at the regular Mayor and Council meeting of the Kinnelon Mayor and Council on June 19, 2025.

Date: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

RESOLUTION 6.04.2025

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon, Morris County, New Jersey, that the application of TULSEE LLC State Assigned License Number 1415-33-003-007, for Plenary Retail Consumption License for premises situated on 86 Boonton Ave, Kinnelon, New Jersey, at the fee of \$2,500.00 for the 2025/2026 license period beginning July 1, 2025, be and the same is hereby granted; and

NOW THEREFORE BE IT FURTHER RESOLVED, that Karen M. Iuele, Borough Clerk of the Borough of Kinnelon, be and she is hereby designated as the person to sign said license on behalf of the Mayor and Council.

Dated: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

CERTIFIED to be a true copy of a resolution, which was adopted at the regular Mayor and Council meeting of the Kinnelon Mayor and Council on June 19, 2025.

Date: June 19, 2025



Karen M. Iuele, RMC
Borough Clerk

RESOLUTION 6.05.2025

BOROUGH OF KINNELON

Morris County, New Jersey

A RESOLUTION RENEWING THE VARIOUS BENEFITS PROGRAM FOR ELIGIBLE EMPLOYEES THROUGH METROPOLITAN LIFE INSURANCE COMPANY

WHEREAS, the Borough of Kinnelon, hereinafter, referred to as the Borough, provides Group Life, Accidental Death & Dismemberment (AD&D) & Vision benefits coverage for eligible employees as part of the Borough's Comprehensive Employee Benefits Program; and

WHEREAS, the Borough's Health Benefits Consultant, as a matter of due diligence, examined the claims data and network utilization and further, engaged in active negotiations for the Renewal of these coverages, administered by the Metropolitan Life Insurance Company and,

WHEREAS, the Consultant was successful through negotiation, in securing a Renewal for each of the coverages noted, as follows and illustrated through the attached spreadsheet analysis:

- LIFE Provides a 12-month rate with a Flat Renewal – 0% Increase over expiring.
- AD&D Provides a 12-month rate with a Flat Renewal – 0% Increase over expiring.
- VISION Provides a 12-month rate with a Flat Renewal – 0% Increase over expiring.
- Provides for all coverages/benefits to remain unchanged from the expiring respective plan.

NOW, THEREFORE BE IT RESOLVED, the Mayor and Borough Council of the Borough of Kinnelon, County of Morris, State of New Jersey, hereby authorize the renewal of the Group Life, Accidental Death & Dismemberment (AD&D) & Vision benefits coverage with Metropolitan Life Insurance Company for the period **August 1, 2025 through July 31, 2026**; and

BE IT FURTHER RESOLVED, the Governing Body does hereby authorize and affirm the implementation of this Renewal, which maintains the current plan design of benefits; thereby ensuring the moral and contractual obligation of the Borough; and

BE IT FURTHER RESOLVED, the contract award for the Renewal Proposal is to a duly licensed and admitted Insurance Carrier within the State of NJ and therefore, such award is exempt from the requirements set forth by P.L. 2004, Chapter 19 (as amended by P.L. 2005, c.51) N.J.S.A.19:44A-20.5 et seq. and,

BE IT FURTHER RESOLVED, the Borough Administrator/CFO is hereby authorized and directed to execute the Renewal documents in accordance with the existing terms and conditions of the Agreement with the Renewal rate provisions, as promulgated herewith; and

BE IT FURTHER RESOLVED, a certified copy of this Resolution shall be forwarded to PIA Security Programs, A Division of World Insurance Associates, LLC, 429 Hackensack Street, P.O. Box 818 Carlstadt NJ, Health Benefits Consultant to the Borough, the Borough Chief Financial Officer and Municipal Auditor.

Adopted this day: June 19, 2025

ATTEST:

Mayor



Municipal Clerk



RESOLUTION # 6.06.2025

BE IT RESOLVED, BY THE Mayor and Council of the Borough of Kinnelon, that a warrant be drawn to CORELOGIC TAX SERVICE. in the amount of \$8,828.61 for the duplicate property tax payment made on 2nd quarter 2025 property taxes for the following properties:

- Block 56302 Lot 153 also known as 37 CHILHOWIE DR. in the amount of \$4,677.93.
- Bloc 34608, Lot 137 also know as 3 REALTY DR. in the amount of \$4,150.683.

ROLL CALL: *Councilman Maby*
Child
Frank *Lewis*
Reckler

June 19, 2025
Judith O'Brien, CTC
Tax Collector
Borough of Kinnelon

I, Karen M. luele, Deputy Borough Clerk, Borough of Kinnelon, hereby certify this resolution to be a true copy of the resolution which was duly passed at the regular meeting of the Borough of Kinnelon May and Council June 19, 2025.

Date: 6/19/25


Karen M. luele, Borough Clerk

RESOLUTION: 6.07.2025

PURCHASE OF ONE 2025 FORD
POLICE INTERCEPTOR UTILITY

AUTHORIZING THE PURCHASE OF ONE (1) 2025 FORD POLICE INTERCEPTOR UTILITY UNDER THE EDUCATIONAL SERVICES COMMISSION OF NJ ESC Co-Op #65MCESCCPS-ESCNJ 23/24-11 COOPERATIVE PRICING PROGRAM

BE IT RESOLVED that the Borough Council of the Borough of Kinnelon awards a contract under ESC Co-Op #65MCESCCPS-ESCNJ 23/24-11 to Nielsen Ford, 170 Ridgedale Avenue, Morristown, NJ 07960 for one (1) 2025 Ford Interceptor Utility AWD vehicles at a cost of \$49,109.31; and

BE IT FURTHER RESOLVED that the Chief Financial Officer has certified that funds are available in budget account 5-01-44-903-909.

Dated: June 19, 2025

A handwritten signature in dark ink, appearing to read 'K. M. Luele', is written over a horizontal line.

Karen M. Luele, RMC

Kinnelon Borough Clerk

RESOLUTION: 06.08.2025

BID REJECTION OF
14 BIRCHWOOD TRAIL
KINNELON, NEW JERSEY

WHEREAS the Borough of Kinnelon received one bid for the property of 4 Birchwood Trail, Kinnelon New Jersey, it does not conform to the bid specification therefore bid was rejected.

NOW THEREFOR BE IT RESOLVED, 4 Birchwood Trail, Kinnelon New Jersey, bid has been rejected due to not being conforming to the bid specifications.

Dated: June 19, 2025

A handwritten signature in dark ink, appearing to read 'Karen M. Luele', written over a horizontal line.

Karen M. Luele, RMC
Kinnelon Borough Clerk

RESOLUTION 6.09.2025

AUTHORIZING TO PURCHASE
MOHAWK VEHICLE LIFT

WHEAREAS, the Council of the Borough of Kinnelon wishes to purchase a Mohawk Vehicle Lift from Specialty Automotive Equipment Company, for a cost of \$21,390.16.

NOW THEREFOR BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon due hereby authorized the purchase of one (1) Mohawk Vehicle Lift with a price not to exceed \$21,390.16.

BE IT FURTHER RESOLVED that the Chief Financial Officer has certified that funds are available in budget accounts 5-01-44-903-908.

Dated: June 19, 2025

A handwritten signature in black ink, appearing to read 'K. M. Luele', written over a horizontal line.

Karen M. Luele, RMC
Kinnelon Borough Clerk

RESOLUTION 6.10.2025

AUTHORIZING TO PURCHASE
RESILITE WRESTLING MATS

WHEAREAS, the Council of the Borough of Kinnelon wishes to purchase Resilite Wrestling Mats for Kinnelon Recreation.

NOW THEREFOR BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon due hereby authorized the purchase Resilite Wrestling Mats with a price not to exceed \$23,394.96.

BE IT FURTHER RESOLVED that the Chief Financial Officer has certified that funds are available in budget accounts G-02-41-707-301.

Dated: June 19, 2025

A handwritten signature in black ink, appearing to read "K. M. Luele", is written over a horizontal line.

Karen M. Luele, RMC
Kinnelon Borough Clerk

RESOLUTION 6.11.2025

CANCELLING A PORTION OF THE DENISE WATER TANK 2024 WATER UTILITY
APPROPRIATION BALANCE

WHEREAS, the Borough Council of the Borough of Kinnelon adopted water utility bond ordinance number 11-22 funding \$1,904,500 for improvements to the water utility system, specifically the Denise Water tank construction, installation, and related water supply appurtenances, and

WHEREAS, due to a series of change orders, including for additional painting and time delay claims, it was necessary for the project to receive added funding which was approved as part of the 2024 Water Utility operating budget and NOT an additional bond ordinance so that the Borough water utility did not incur any more debt for this project, and

WHEREAS, \$350,000 was the amount appropriated in the 2024 Water Utility operating budget for this purpose of which the finance office has determined that \$200,000 is no longer required as this project is being concluded and said \$200,000 may be cancelled effective December 31, 2024.

BE IT RESOLVED, by the Borough Council of the Borough of Kinnelon that effective December 31, 2024, the amount of \$200,000 is hereby cancelled from and in the 2024 Water Utility operating budget, which was appropriated under the caption of "Completion of Denise Drive Water Tank Construction".

Dated 6-19-2025

Kara McDuell
KARA McDuell, RMC
Borough Clerk

RESOLUTION 6.12.2025

REAPPOINTING CHIEF FINANCIAL OFFICER

WHEREAS, N.J.S.A. 40A: 9-140.13 requires that every municipality in New Jersey have a licensed chief financial officer; and

WHEREAS, Robert Benecke, CMFO-#N-0093, previously served as Chief Financial Officer ("CFO") for the Borough of Kinnelon, and resigned as CFO effective June 30, 2024; and

WHEREAS, N.J.S.A. 40A:9-140.13 f. provides that a temporary finance officer may be appointed by a municipal governing body, to wit:

*"When a vacancy occurs in the office of chief financial officer following the appointment of a certified municipal finance officer to that office, the governing body or chief executive officer, as appropriate, may appoint, for a period not to exceed one year and commencing on the date of the vacancy, a person who does not hold a municipal finance officer certificate to serve as a temporary chief financial officer. Any person so appointed may, with the approval of the director, be reappointed as chief financial officer following the termination of the temporary appointment for up to **two additional one-year terms**. No local unit shall have a temporary chief financial officer for more than three consecutive years. Time served as a temporary chief financial officer shall not count as time served as a chief financial officer for the purpose of acquiring tenure pursuant ...N.J.S.A. 40A:9-140.8"; and*

WHEREAS, based upon exemplary service and continued progress toward taking the state certified municipal finance officer examination, to be held in November 2025, the Council hereby affirms the reappointment of Ms. Stillman to the position of CFO.

NOW, THEREFORE, BE IT RESOLVED, that the Kinnelon Borough Council hereby formally reappoints Jennifer Stillman, the current Temporary Chief Financial Officer and Permanent Borough Treasurer, to the position of Temporary Chief Financial Officer and Permanent Borough Treasurer, effective July 1, 2025, for one year which may be extended for up to another full year after expiration of the temporary appointment and with the approval of the State of New Jersey, Division of Local Government Services, and Ms. Stillman shall hold the position of Chief Financial Officer/Treasurer effective July 1, 2024 with this formal reappointment beginning on July 1, 2025.

BE IT FURTHER RESOLVED, by the Kinnelon Borough Council, as indicated in the original appointing resolution of the Borough Council, Ms. Stillman shall receive additional compensation of NOT less than \$3,000 per month upon becoming the licensed CFO.

Dated 6-19-2025

*Karen M. Jurek, RMC
Borough Clerk*

RESOLUTION 06.13.2025

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Kinnelon, in the County of Morris, New Jersey, held at the Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey, on June 19, 2025.

PRESENT: Mabey, Chido, Frank
Lewis, Recker

ABSENT: Harry

* * *

Sean Mabey introduced and moved the adoption of the following resolution and Anthony Chido seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL BONDS AGGREGATING \$9,400,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of \$9,400,000.

Section 2. The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances (as adjusted and amended to give effect to P.L. 2023, c. 333) are respectively as follows:

<u>Principal Amount of Bonds</u>	<u>Title of Ordinance and Date of Adoption</u>	<u>Period or Average Period of Usefulness (in Years)</u>
\$500,000 bonds	“Bond ordinance appropriating \$1,467,850, and authorizing the issuance of \$1,393,850 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on July 18, 2013 (#01-13)	12.12
\$400,000 bonds	“Bond ordinance appropriating \$1,955,000, and authorizing the issuance of \$1,737,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on September 18, 2014 (#02-14)	12.49
\$138,715 bonds	“Bond ordinance providing for the acquisition of a new fire vehicle by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$500,000 therefor and authorizing the issuance of \$475,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 21, 2019 (#03-19)	10
\$185,000 bonds	“Bond ordinance providing for the improvement of Kiel Avenue in and by the Borough of Kinnelon, in the County of	

	Morris, New Jersey, appropriating \$950,000 therefor and authorizing the issuance of \$433,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on June 26, 2019 (#07-19)	10
\$566,000 bonds	“Bond ordinance providing for the acquisition of new firefighting equipment by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$595,000 therefor and authorizing the issuance of \$566,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 19, 2021 (#10-21) (useful life is adjusted and hereby amended to twenty years in accordance with P.L. 2023, c.333)	20
\$1,100,000 bonds	“Bond ordinance appropriating \$1,370,000, and authorizing the issuance of \$1,304,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on August 19, 2021 (#11-21)	23.87
\$150,000 bonds	“Bond ordinance providing for the acquisition of new and additional firefighting equipment by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$185,000 therefor and authorizing the issuance of \$176,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 17, 2022 (#03-22)	15
\$1,666,000 bonds	“Bond ordinance appropriating \$1,750,000, and authorizing the issuance of \$1,666,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on August 8, 2022 (#10-22)	13.57

\$760,000 bonds	“Bond ordinance providing for the acquisition of a new fire truck by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$800,000 therefor and authorizing the issuance of \$760,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on March 16, 2023 (#03-23) (useful life is adjusted and hereby amended to twenty years in accordance with P.L. 2023, c.333)	20
\$750,000 bonds	“Bond ordinance appropriating \$1,350,850, and authorizing the issuance of \$774,250 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on June 15, 2023 (#11-23)	9.14
\$1,650,000 bonds	“Bond ordinance appropriating \$1,750,000, and authorizing the issuance of \$1,650,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on April 18, 2024 (#06-2024)	11
\$834,285 bonds	“Bond ordinance appropriating \$1,300,000, and authorizing the issuance of \$1,235,000 bonds or notes of the Borough, for various road improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey”, finally adopted on April 18, 2024 (#07-2024)	10

\$700,000 bonds

“Bond ordinance providing for the acquisition of a new fire truck by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$785,000 therefor and authorizing the issuance of \$735,000 bonds or notes of the Borough for financing such appropriation”, finally adopted April 17, 2025 (#01-2025)

20

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

(a) The average period of usefulness, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to each of said bond ordinances, respectively, is fourteen years.

(b) The bonds of said combined issue shall be designated “General Bonds of 2025” and shall mature within the said average period of usefulness hereinabove determined.

(c) The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

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

(a) None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof.

(b) No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof.

(c) The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are not purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Councilman, Mary, Childs, Frank, Lewis,
Reckler

NOES: None

CERTIFICATE

I, **KAREN M. IUELE**, Borough Clerk of the Borough of Kinnelon, in the County of Morris, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Borough Council of said Borough, duly called and held on June 19, 2025, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Borough and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 19th day of June, 2025.

(SEAL)

A handwritten signature in cursive script, appearing to read "K M Iuele", written over a horizontal line.

Karen M. Iuele
Borough Clerk

RESOLUTION 06.14.2025

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Kinnelon, in the County of Morris, New Jersey, held at the Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey, on June 19, 2025.

PRESENT: *Mahy, Chido, Leach*
Lewis, Perleu

ABSENT:

* * *

Ashley Chido introduced and moved the adoption of the following resolution and *Sean Mahy* seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$9,400,000 GENERAL BONDS OF 2025 AND \$1,800,000 WATER BONDS OF 2025 OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Terms of Bonds. The \$9,400,000 General Bonds of 2025 (the "General Bonds") of the Borough of Kinnelon, New Jersey (the "Borough"), referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on June 19, 2025, entitled: "Resolution providing for the combination of certain issues of bonds of the Borough of Kinnelon, in the County of Morris, New Jersey, into a single issue of General Bonds aggregating \$9,400,000 in principal amount" and authorized by certain bond ordinances of the Borough therein described, shall be dated the date of delivery

thereof, shall bear interest payable semi-annually on March 15 and September 15 in each year, commencing March 15, 2026, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature in the principal amount of \$590,000 on September 15, 2026, \$660,000 on September 15 in each of the years 2027 to 2029, both inclusive, \$760,000 on September 15 in each of the years 2030 and 2031, \$810,000 on September 15, 2032, \$860,000 on September 15, 2033, \$810,000 on September 15, 2034, \$910,000 on September 15, 2035 and \$960,000 on September 15 in each of the years 2036 and 2037 and shall each bear a distinctive number to distinguish if from all other General Bonds of said issue. The \$1,800,000 Water Bonds of 2025 (the “Water Bonds” and together with the General Bonds, the “Bonds”) of the Borough referred to and described in the ordinance adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on August 8, 2022, entitled “Bond ordinance appropriating \$2,000,000, and authorizing the issuance of \$1,904,500 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey for the water supply and distribution system of the Borough”, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on March 15 and September 15 in each year, commencing March 15, 2026, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature in the principal amount of \$180,000 on September 15 in each of the years 2026 to 2035, both inclusive and shall each bear a distinctive number to distinguish it from all other Water Bonds of said issue.

Book-Entry-Only Bonds. The Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity of each series will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book-entry system will be employed,

evidencing ownership of the Bonds in principal amount of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal and redemption price, if any, of and interest on the Bonds will be payable by the Borough or its agent to DTC or its nominee as registered owner of the Bonds. The Bonds shall be executed in the name of the Borough by the manual or facsimile signatures of its Mayor or Deputy Mayor (the "Mayor") and its chief financial officer or acting chief financial officer (the "Chief Financial Officer"), under the seal of the Borough affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of its Borough Clerk.

Redemption. The Bonds of each series maturing prior to September 15, 2033 are not subject to redemption prior to maturity at the option of the Borough. The Bonds of each series maturing on or after September 15, 2033 are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after September 15, 2032, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption. Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds

or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

Form of Bonds. The Bonds shall be in substantially the following forms with such changes and modifications as may be required, necessary, convenient or desirable for delivery thereof.

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS

GENERAL BOND OF 2025

Number: R-G
Registered Owner: Cede & Co
Principal Amount: \$ _____
Dated Date: September 25, 2025
Interest Rate: _____ %
Maturity Date: September 15, _____
CUSIP Number: 497062

The **BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS** (the “Borough”), a municipal corporation of the State of New Jersey, situate in the County of Morris, hereby acknowledges itself indebted and for value received promises to pay to the above-stated Registered Owner or registered assigns, the above-stated Principal Amount on the above-stated Maturity Date upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures or is redeemed, at the above-stated Interest Rate per annum payable on March 15 and September 15 in each year, commencing March 15, 2026. Principal or redemption price, if any, of this bond will be paid in lawful money of the United States of America at the office of the Chief Financial Officer, Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey. Interest on this bond will be payable by check or draft mailed to the registered owner hereof whose name appears on the registration books of the Borough on March 1 and September 1 next preceding each interest payment date.

This bond is transferable only upon the books of the Borough kept for that purpose at the office of the Chief Financial Officer, Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey (the “Transfer Agent”), by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond. The Borough, the Transfer Agent and any paying agent of the Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, and as provided by resolution of the Borough Council of the Borough, entitled: "Resolution providing for the combination of certain issues of bonds of the Borough of Kinnelon, in the County of Morris, New Jersey, into a single issue of General Bonds aggregating \$9,400,000 in principal amount", adopted on June 19, 2025 and the bond ordinances referred to therein.

The bonds maturing prior to September 15, 2033, are not subject to redemption prior to maturity at the option of the Borough. The bonds maturing on or after September 15, 2033, are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the bonds of such maturity are to be redeemed, on any date on or after September 15, 2032, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of bonds. If notice of redemption shall have been given as aforesaid, the bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable. Less than all of a bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such bond, bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

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

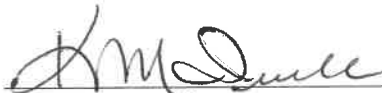
It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, the **BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS**, has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of its Borough Clerk and this bond to be dated the above-stated Dated Date.

**BOROUGH OF KINNELON,
IN THE COUNTY OF MORRIS**

(SEAL)

ATTEST:


Borough Clerk

By _____
Mayor

Chief Financial Officer

UNIF GIFT MIN ACT
Custodian

 (Cust) (Minor)
 under Uniform Gifts to Minors Act

 State

ASSIGNMENT

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

**PLEASE INSERT SOCIAL
SECURITY OR OTHER
IDENTIFYING NUMBER
OF ASSIGNEE
(FOR COMPUTER RECORD ONLY)**

--

(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS

WATER BOND OF 2025

Number: R-W
Registered Owner: Cede & Co
Principal Amount: \$ _____
Dated Date: September 25, 2025
Interest Rate: _____ %
Maturity Date: September 15, _____
CUSIP Number: 497062

The **BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS** (the “Borough”), a municipal corporation of the State of New Jersey, situate in the County of Morris, hereby acknowledges itself indebted and for value received promises to pay to the above-stated Registered Owner or registered assigns, the above-stated Principal Amount on the above-stated Maturity Date upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures or is redeemed, at the above-stated Interest Rate per annum payable on March 15 and September 15 in each year, commencing March 15, 2026. Principal or redemption price, if any, of this bond will be paid in lawful money of the United States of America at the office of the Chief Financial Officer, Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey. Interest on this bond will be payable by check or draft mailed to the registered owner hereof whose name appears on the registration books of the Borough on March 1 and September 1 next preceding each interest payment date.

This bond is transferable only upon the books of the Borough kept for that purpose at the office of the Chief Financial Officer, Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey (the “Transfer Agent”), by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond. The Borough, the Transfer Agent and any paying agent of the Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, and as provided by an ordinance of the Borough Council of the Borough, entitled: "Bond ordinance appropriating \$2,000,000, and authorizing the issuance of \$1,904,500 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Kinnelon, in the County of Morris, New Jersey for the water supply and distribution system of the Borough", adopted on August 8, 2022 and published as required by law.

The bonds maturing prior to September 15, 2033, are not subject to redemption prior to maturity at the option of the Borough. The bonds maturing on or after September 15, 2033, are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the bonds of such maturity are to be redeemed, on any date on or after September 15, 2032, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of bonds. If notice of redemption shall have been given as aforesaid, the bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable. Less than all of a bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such bond, bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of or redemption price, if any, and 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 does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, the **BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS** has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of its Borough Clerk and this bond to be dated the above-stated Dated Date.

**BOROUGH OF KINNELON,
IN THE COUNTY OF MORRIS**

(SEAL)

ATTEST:



Borough Clerk

By _____
Mayor

Chief Financial Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right
 of survivorship and not as
 tenants in common

UNIF GIFT MIN ACT
 Custodian
_____(Cust) _____(Minor)
under Uniform Gifts to Minors Act

State

ASSIGNMENT

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

**PLEASE INSERT SOCIAL
SECURITY OR OTHER
IDENTIFYING NUMBER
OF ASSIGNEE
(FOR COMPUTER RECORD ONLY)**

(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

Sale of Bonds and Publication of Notice. The Bonds shall be sold upon electronic bids submitted on either Grant Street Group's MuniAuction website or the Parity Electronic Bid System of i-Deal LLC (as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough bond counsel) on September 9, 2025 until 11:00 o'clock A.M. (or such other date or time as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough bond counsel) and the Borough Clerk is hereby authorized and directed to (a) cause a notice of such sale to be published at least once, the first publication to be at least seven days prior to said sale in the "*Suburban Trends*", a newspaper published in the County of Morris, and circulating in the municipality, and (b) cause a summary of the notice of sale to be published at least once, the first publication to be at least seven days prior to said sale in "*The Bond Buyer*", a financial newspaper published and circulating in the City of New York, New York.

Forms of Notices. Said notice of sale and said summary of notice of sale and shall be in substantially the following forms, respectively, with such changes and modifications as may be approved by the Chief Financial Officer of the Borough after consultation with the Borough bond counsel:

NOTICE OF SALE

**THE BOROUGH OF KINNELON,
IN THE COUNTY OF MORRIS, NEW JERSEY**

**\$11,200,000 BONDS
consisting of
\$9,400,000 GENERAL BONDS OF 2025
\$1,800,000 WATER BONDS OF 2025**

ELECTRONIC BIDS will be received by the acting Chief Financial Officer of the Borough of Kinnelon, in the County of Morris, New Jersey (the "Borough"), via the PARITY® Electronic Bid System ("PARITY®") of i-Deal LLC ("i-Deal") on **Tuesday, September 9, 2025**, until 11:00 a.m., eastern time, at which time they will be publicly announced, for the purchase of \$9,400,000 General Bonds of 2025 and \$1,800,000 Water Bonds of 2025 (collectively, the "Bonds") of the Borough due on September 15 as follows:

\$9,400,000 General Bonds of 2025, maturing in the principal amount of \$590,000 in 2026, \$660,000 in each of the years 2027 to 2029, both inclusive, \$760,000 in each of the years 2030 and 2031, \$810,000 in 2032, \$860,000 in 2033, \$810,000 in 2034, \$910,000 in 2035 and \$960,000 in each of the years 2036 and 2037.

\$1,800,000 Water Bonds of 2025, maturing in the principal amount of \$180,000 in each of the years 2026 to 2035, both inclusive.

Payment Dates. The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with this Notice of Sale payable on March 15 and September 15 in each year until maturity or earlier redemption, commencing March 15, 2026. The record dates for the payment of principal of and interest on the Bonds will be the March 1 and September 1 next preceding each such payment date.

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 ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or integral multiples of \$1,000 in excess thereof. Payments of principal or redemption price, if any, and interest will be made by the Borough or its agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Optional Redemption. The Bonds maturing prior to September 15, 2033 are not subject to redemption prior to their stated maturities at the option of the Borough. The Bonds of each series maturing on or after September 15, 2033 are subject to redemption prior to their stated maturities at the option of the Borough upon notice, as described in the resolution of the Borough authorizing the Bonds, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after September 15, 2032, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Bank Qualification. The Bonds **will not** be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Interest Rate and Price Parameters. Each bid must specify in a multiple of 1/8th or 1/20th of 1% the rate or rates of interest which the Bonds are to bear. Not more than one rate of interest may be specified for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be specified. The difference between the highest and the lowest rates of interest specified shall not exceed 2%. No bid shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale (i.e., \$11,200,000). Any bid premium must not exceed 1% of the principal amount of the Bonds offered for sale (i.e., \$112,000).

Basis of Award. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, 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. If two (2) or more bidders offer the same lowest true interest cost, then the Bonds will be awarded to one (1) of such bidders selected by lot from among all such bidders. The right is reserved to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

Good Faith Deposit. Each bidder is required to deposit a certified or cashier's or treasurer's check drawn upon a bank or trust company payable to the order of the Borough of Kinnelon, in the County of Morris, New Jersey, for \$224,000 (the "Deposit Amount"). In lieu of the foregoing, a bidder may deliver the Deposit Amount via a wire transfer of immediately available funds to the Borough. Wiring instructions may be obtained by contacting the Borough's acting Chief Financial Officer, Jennifer Stillman at jstillman@kinnelonboro.org or (973) 838-5401. Such check or wire transfer must be received by the acting Chief Financial Officer of the Borough at or before 11:00 a.m., eastern time, on the bid date at the Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey, 07405. No interest on the Deposit Amount will accrue to the successful bidder. The Deposit Amount will be applied in part payment for the Bonds or to secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award and Closing. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after receipt of the bids, but a bidder may not withdraw its bid until after 2:00 p.m., eastern time, of the day of such bid-receipt and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered and shall be paid for in immediately available funds on or about September 25, 2025, at such place in Newark, New Jersey, and on such business day and at such hour, as the undersigned shall fix on five (5) business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

PARITY®. Each bid 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 Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY®. Each bidder further agrees that: (1) if a bid submitted electronically via PARITY® is accepted by the Borough, the terms of this Notice of Sale and the information that is electronically transmitted via PARITY® shall form a contract and the successful bidder shall be bound by the terms of such contract, (2) PARITY® is not an agent of the Borough and the Borough 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 Borough or information provided by the bidder, (3) the Borough 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, (4) once the bids are

communicated electronically via PARITY® to the Borough, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and (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 Borough nor i-Deal shall have any duty or obligation to provide or assure such access to any bidder, and neither the Borough nor i-Deal shall be responsible for a bidder's failure to register to bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Borough is using PARITY® as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY®, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY® for bidding on the Bonds.

Change in Federal Tax Law. 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 taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the Deposit Amount paid by it will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its bid.

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

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied – Bidder Option). The successful bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Borough and bond counsel to the Borough. The form of such certificate is available from bond counsel to the Borough.

The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because: (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (2) all bidders shall have an equal opportunity to bid, (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds and (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an underwriter of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the Borough if any maturity of the Bonds does not satisfy the 10% test as of the date and time of the award of the Bonds. The successful bidder shall promptly advise the Borough which of such maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 the following: (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 that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the Borough promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to any maturity of the Bonds, then until the 10% test has been satisfied as to each such maturity of the Bonds, the successful bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Borough or bond counsel to the Borough.

The Borough acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Borough further acknowledges that

each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) 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), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of

the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other) and (iv) "sale date" means the date that the Bonds are awarded by the Borough to the successful bidder.

CUSIP Numbers. 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 the failure or refusal of the successful bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder. **The Bonds of each series shall not have different CUSIP numbers.**

Initial and Continuing Disclosure. A preliminary official statement (the "Preliminary Official Statement") relating to the Bonds is available at www.munihub.com and the Preliminary Official Statement is deemed final as of its date by the Borough for purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. A final official statement (the "Official Statement") will be delivered to the successful bidder within seven (7) business days of the award of the Bonds. In order to assist bidders in complying with said Rule 15c2-12, the Borough will undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement.

Legal Opinion and Closing Documents. The successful bidder will be furnished, without cost, with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, bond counsel to the Borough, to the effect that the Bonds are valid and legally binding obligations of the Borough and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. The obligations under this Notice of Sale to deliver or accept the Bonds pursuant to this Notice of Sale shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of the said approving opinion and of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as may be disclosed in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

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

Availability of Information. Additional information regarding the sale may be obtained from Hawkins Delafield & Wood LLP, bond counsel to the Borough, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584).

KAREN M. IUELE
Borough Clerk

Dated: September 2, 2025

SUMMARY OF NOTICE OF SALE

**THE BOROUGH OF KINNELON,
IN THE COUNTY OF MORRIS, NEW JERSEY**

**\$11,200,000 BONDS
consisting of
\$9,400,000 GENERAL BONDS OF 2025
\$1,800,000 WATER BONDS OF 2025**

ELECTRONIC BIDS for the above-described bonds (the “Bonds”) will be received by the acting Chief Financial Officer of the Borough of Kinnelon, in the County of Morris, New Jersey (the “Borough”), via the PARITY® Electronic Bid System (“PARITY®”) of i-Deal LLC on **Tuesday, September 9, 2025**, until 11:00 a.m., eastern time. As described in the full Notice of Sale, a good faith check or a wire transfer must be received by the Chief Financial Officer of the Borough prior to or simultaneously with the submission of a bid. The Bonds shall mature on September 15 as follows:

\$9,400,000 General Bonds of 2025, maturing in the principal amount of \$590,000 in 2026, \$660,000 in each of the years 2027 to 2029, both inclusive, \$760,000 in each of the years 2030 and 2031, \$810,000 in 2032, \$860,000 in 2033, \$810,000 in 2034, \$910,000 in 2035 and \$960,000 in each of the years 2036 and 2037.

\$1,800,000 Water Bonds of 2025, maturing in the principal amount of \$180,000 in each of the years 2026 to 2035, both inclusive.

The Bonds will be dated the date of delivery thereof and will bear interest, payable on March 15 and September 15 in each year until maturity or earlier redemption commencing March 15, 2026, at the rate or rates per annum specified, in multiples of 1/8 or 1/20 of 1%, by the successful bidder in accordance with the full Notice of Sale. The Bonds will be issued in book-entry form only and **will not** be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Bonds are subject to redemption prior to their stated maturities at the option of the Borough in accordance with the full Notice of Sale. **The Bonds of each series shall not have different CUSIP numbers.**

Copies of the full Notice of Sale and the Preliminary Official Statement are available at www.munihub.com and may also be obtained by contacting Hawkins Delafield & Wood LLP, bond counsel to the Borough, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584).

Karen M. Iuele
Borough Clerk

Dated: September 2, 2025

Additional Matters Contained in Bonds. The Chief Financial Officer is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed (a) to cause the applicable CUSIP numbers (if any) assigned for each of the Bonds by CUSIP Global Services to be printed on the Bonds and (b) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP.

Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the successful bidder and the payment of the purchase price thereof in accordance with the contract of sale, the Chief Financial Officer is hereby authorized and directed, as of the date of issue, to deliver to said bidder (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist said bidder in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.

Delegation of Power to Award Bonds. The Borough Council of the Borough, as the governing body thereof, does by this resolution designate the Chief Financial Officer of the Borough, or such other Borough official as may be deemed appropriate, to sell and award the Bonds in accordance with the advertised terms of public sale. The Chief Financial Officer or other Borough official making such sale shall report in writing to this governing body at its next meeting thereafter as to the principal amount, interest rate and maturities of the Bonds sold, the price

obtained and the name of the purchaser. The Chief Financial Officer or other Borough official is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to accomplish the sale of the Bonds including, after consultation with the Borough bond counsel, postponing and rescheduling from time to time the sale of the Bonds in accordance with the provisions set forth in the notice of sale and as provided by law.

Reserved.

Preliminary Official Statement. All action taken to date by the officials, employees and agents of the Borough with respect to the issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto be and the same hereby are approved, ratified, adopted and confirmed and the Chief Financial Officer is hereby authorized to deliver said Preliminary Official Statement for its use in the sale, resale and distribution of the Bonds. The Chief Financial Officer or such other Borough official as may be appropriate is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Chief Financial Officer with respect to the issuance of the Bonds by and on behalf of the Borough, is hereby authorized, and the Chief Financial Officer or such other Borough official as may be deemed appropriate is hereby authorized and directed to execute the same in the name and on behalf of the Borough Council and is further authorized to deliver said final Official Statement in executed form for its use in the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Chief Financial Officer or such other Borough official as may be deemed appropriate shall be conclusive evidence of any approval required hereby.

Actions to be Taken on Behalf of the Borough. The Borough Administrator, the Chief Financial Officer and the Borough Clerk are hereby authorized to do all matters necessary, useful, convenient or desirable to accomplish the sale and delivery of the Bonds, including without limitation matters relating to the provision of electronic bids for the Bonds and the obtaining of a credit rating for the Bonds and the filing of continuing disclosure materials on the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board.

Prior Action. All action heretofore taken by Borough officials and professionals relating to the sale of the Bonds is hereby ratified, confirmed, adopted and approved.

Effective Date. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Maby, Chido, Frank Lewis, Reckler

NOES: None

CERTIFICATE

I, **KAREN M. IUELE**, Borough Clerk of the Borough of Kinnelon, in the County of Morris, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Borough Council of said Borough, duly called and held on June 19, 2025, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Borough and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 19th day of June, 2025.


KAREN M. IUELE, RMC
Borough Clerk
6-19-2025

RES. # 06.15.2025

BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon, New Jersey, that a warrant be drawn to ASHISH & BHAVISHA MODI in the amount of \$22,100 representing refund for overpayments of property taxes made by homeowners for Block 33601 Lot 118 also known as 23 Pheasant Run, Kinnelon, New Jersey.

ROLL CALL: *Councilman Marky*
Chido
Frank *Lewis*
Reckler

June 19, 2025
Judi O'Brien, CTC
Tax Collector
BOROUGH OF KINNELON

I, Karen M. Iuele, Borough Clerk, Borough of Kinnelon, hereby certify this to be a true copy of the resolution which was duly passed at the regular meeting of the Borough of Kinnelon Mayor and Council on June 19, 2025

DATE: 6/19/2025



Karen M. Iuele, Borough Clerk

RESOLUTION NO. 06.16.2025

BOROUGH OF KINNELON

**RESOLUTION ENDORSING THE FOURTH ROUND HOUSING ELEMENT
AND FAIR SHARE PLAN**

WHEREAS, the Borough of Kinnelon (hereinafter the “Borough”) has a demonstrated a history of voluntary compliance with its affordable housing obligations evidenced in its Third-Round record; and

WHEREAS, pursuant to N.J.A.C. 5:96 and 5:97, 221 N.J. 1 (2015) (Mount Laurel IV), the Borough filed a Declaratory Judgment Complaint in the Superior Court, Law Division, seeking, among other things, a judicial declaration that its Third Round Housing Element and Fair Share Plan, to be amended as necessary, satisfied its “fair share,” of the regional need for low and moderate housing pursuant to the “Mount Laurel doctrine,” and

WHEREAS, that culminated in a Court-approved Third Round Housing Element and Fair Share Plan and a Final Judgment of Compliance and Repose, which precludes all Mount Laurel lawsuits including builder’s remedy lawsuits, until July 1, 2025; and

WHEREAS, the Borough continues to incorporate and implement its Court approved Third Round Housing Element and Fair Share Plan; and

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c.2. which amended the 1985 Fair Share Housing Act (hereinafter the “Amended FHA”); and

WHEREAS, in accordance with the Amended FHA in the Administrative Office of the Courts Directive #14-24, the Borough filed a timely Fourth Round Declaratory Judgment

Complaint (“DJ Complaint”) with the Affordable Housing Dispute Resolution Program (the “Program”) on January 17, 2025; and

WHEREAS, in a binding Resolution and the DJ Complaint the Borough agreed to the 4th Round present need of 22 units and the prospective need obligation calculated by the Department of Community Affairs of 233 units, and opined that its prospective need obligation was 102; and

WHEREAS, an Order was entered by The Honorable Janine M. Allen, J.S.C. of the Superior Court establishing same on April 24, 2025; and

WHEREAS, the Borough authorized the preparation of a Fourth Round Housing Element and Fair Share Plan to be prepared by the Board Planner, Elizabeth McManus; and

WHEREAS, upon notice duly provided pursuant to N.J.S.A. 40:55D-13 that the Land Use Board of the Borough held a public hearing on the Fourth Round Housing Element and Fair Share Plan on June 19, 2025; and

WHEREAS, on the 19th day of June 2025, the Land Use Board adopted the Fourth Round Housing Element and Fair Share Plan and recommended it to the Mayor and Council for endorsement.

NOW THEREFORE BE IT RESOLVED, on this 19th day of June 2025, that the Mayor and Council of the Borough of Kinnelon, County of Bergen, State of New Jersey, hereby endorses the Fourth Round Housing Element and Fair Share Plan as adopted by the Borough of Kinnelon Land Use Board; and

BE IT FURTHER RESOLVED that the Mayor and Council of the Borough of Kinnelon , pursuant to the Amended FHA and NJAC 5:97-2.1(a), submit this Resolution for compliance certification for its Fourth Round Affordable Housing obligation.

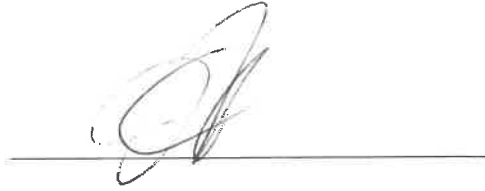
The within Resolution was duly adopted by the Kinnelon Mayor and Council at a meeting on June 19, 2025.

BOROUGH OF KINNELON

ATTEST:

A handwritten signature in cursive script, appearing to read "K. M. Iuele", written over a horizontal line.

Karen M. Iuele, RMC, Borough Clerk

A handwritten signature in cursive script, appearing to read "J. J. Freda", written over a horizontal line.

James J. Freda, Mayor

BOROUGH OF KINNELON
COUNTY OF MORRIS
STATE OF NEW JERSEY

SLC (KN-5000)

RESOLUTION NO. 06.17.2025

A RESOLUTION

WHEREAS, the Borough of Kinnelon entered into a contract with the Borough Administrator, Craig Ambrosio which states that his salary shall be adjusted each year as of January 1st; and

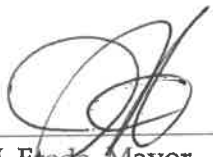
WHEREAS, the Mayor and Council have agreed that Mr. Ambrosio's salary shall be set at One Hundred Forty-Five Thousand (\$145,000.00) Dollars per year retroactive to January 1, 2025.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Kinnelon that the salary of Craig Ambrosio shall be adjusted to One Hundred Forty-Five Thousand (\$145,000.00) Dollars per year retroactive to January 1, 2025.

ATTEST:

BOROUGH OF KINNELON


Karen M. Iuele, RMC, Borough Clerk


James J. Freda, Mayor

CERTIFICATION

I, Karen M. Iuele, Borough Clerk of the Borough of Kinnelon, County of Morris, State of New Jersey, do hereby certify the foregoing to be a true copy of a Resolution introduced, read by title and passed on the first reading at the regular meeting of the Borough held on June 19th 2025 and adopted by the Governing Body at a regular meeting of the Borough held on June 19, 2025.


Karen M. Iuele, RMC, Borough Clerk

**RESOLUTION NO. 06.18.2025
OF THE GOVERNING BODY OF
THE BOROUGH OF KINNELON**

***APPROVAL TO SUBMIT A GRANT APPLICATION AND EXECUTE A GRANT AGREEMENT
WITH THE NEW JERSEY DEPARTMENT OF TRANSPORTATION
FOR ROADWAY IMPROVEMENTS TO BROOK VALLEY ROAD***

WHEREAS, the Borough of Kinnelon Mayor and Council desire to construct road improvements through the two sections of Brook Valley Road within the Borough, including: upgrades to stormwater facilities; pavement resurfacing; replacement of curbs where required; traffic control signs; and, long-life traffic striping; and,

WHEREAS, 2026 Municipal Aid funds are available through the New Jersey Department of Transportation.

NOW, THEREFORE, BE IT RESOLVED, the Mayor and Council of Kinnelon Borough formally approves the grant application for the above stated project.

BE IT FURTHER RESOLVED, the Mayor and Clerk are hereby authorized to submit an electronic grant application, identified as MA-2026-Brook Valley Rd-00296, to the New Jersey Department of Transportation on behalf of Kinnelon Borough.

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

Certified as a true copy of the Resolution adopted by the Council on
This 19th day of June 2025.

Karen M. Iuele
Karen M. Iuele, RMC
Borough Clerk

My signature and the Clerk's seal serve to acknowledge the above resolution and constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement as authorized by the resolution above.

ATTEST AND AFFIX SEAL Karen M. Iuele
Clerk
Karen M. Iuele, RMC

James Freda
Presiding Officer
James J. Freda, Mayor