

RESOLUTION 03.02.2026

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 March 19, 2026.

PRESENT: *Councilperson - Chiodo, Mabeey, Harritz, Frank, Lewis, Recker*

ABSENT: *NONE*

Councilman Chiodo introduced and moved the adoption of the following resolution and *Councilman Mabeey* seconded the motion:

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,140,000 BOND ANTICIPATION NOTES OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY.

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 a bond ordinance of the Borough of Kinnelon, in the County of Morris (the "Borough") entitled: "Bond ordinance providing for the improvement of South Glen Road and the Municipal Complex parking lot in and by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$1,250,000 therefor and authorizing the issuance of \$1,180,500 bonds or notes of the Borough for financing such appropriation", finally adopted on May 15, 2025 (#03-25), bond anticipation notes of the Borough in a principal amount not exceeding \$1,180,500 shall be issued purpose for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance providing for the improvement of various roads in and by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$575,000 therefor and authorizing the issuance of \$543,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on May 15, 2025 (#04-25), bond anticipation notes of the Borough in a principal amount not exceeding \$543,000 shall be issued purpose for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the Borough entitled: “Bond ordinance providing for the improvement of the East Lake Section in and by the Borough of Kinnelon, in the County of Morris, New Jersey, appropriating \$1,500,000 therefor and authorizing the issuance of \$1,416,500 bonds or notes of the Borough for financing such appropriation”, finally adopted on May 15, 2025 (#05-25), bond anticipation notes of the Borough in a principal amount not exceeding \$1,416,500 shall be issued purpose for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Section 4. All bond anticipation notes (the “notes”) issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Borough (the “Chief Financial Officer”), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Borough in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer’s signature upon the notes shall be conclusive evidence as to all

such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par 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. The Chief Financial Officer is directed to report in writing to the governing body of the Borough at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 5. Any note issued pursuant to this resolution shall be a general obligation of the Borough, and the Borough's faith and credit are hereby pledged to the punctual payment of the principal of and interest on the notes and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 6. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to the notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to the notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Borough, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 7. All action heretofore taken by Borough officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

Section 8. This resolution shall take effect immediately.

Upon motion of Councilman Chirido, seconded by Councilman Harritz,

the foregoing resolution was adopted by the following vote:

AYES: Mabey, Chirido, Harritz, Frank, Lewis, Recker

NOES: None


CLERK'S 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 March 19, 2026, 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.

I **FURTHER CERTIFY** that the original of each resolution referred to in said extract was after its adoption and in due form and time submitted by me for approval to the Mayor of said Borough, who thereafter duly approved the same and, on March 19, 2026, affixed his signature thereto in token of such approval.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 19th day of March, 2026

(SEAL)



Karen M. Iuele
Borough Clerk

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
A NEW YORK LIMITED LIABILITY PARTNERSHIP
ONE GATEWAY CENTER, 24TH FLOOR, NEWARK, NJ 07102
(973) 642-8584 | HAWKINS.COM

DIRECT DIAL: (973) 642-8677
E-MAIL: MLOUCOPOLOS@HAWKINS.COM

ROBERT H. BEINFELD
ERIC J. SAPIR
CHARLES G. TOTO
KRISTINE L. FLYNN
DAVID S. HANDLER
MICHELLE A. LOUCOPOLOS
MEGAN I. SARTOR
NILES B. MURPHY
RYANN K. MCANDREWS
AARON BONDAR*
MOSHIUR RAHMAN†

March 5, 2026

*ADMITTED IN NY ONLY
†ADMITTED IN PA ONLY

Borough of Kinnelon,
in the County of Morris, New Jersey

Ms. Jennifer Stillman
Treasurer
Municipal Building
130 Kinnelon Road
Kinnelon, New Jersey 07405

Dear Jen:

We have prepared and are attaching drafts of the following items in connection with the upcoming bond anticipation note sale:

(a) In the form of extract from minutes of an March 19, 2026 regular meeting, a resolution authorizing the issuance of \$3,140,000 bond anticipation notes under three bond ordinances; and

(b) Notice of Sale and Proposal Form for use in soliciting bids on April 16, 2026 (we will distribute to the bidder list with the Preliminary Official Statement and ask that you please send to local and deposit banks on or about April 9).

After adoption, I would ask that you please have a certified copy of the resolution e-mailed for our records. If you have any questions with regard to the above or the attachments, please do not hesitate to contact me.

Very truly yours,

Michelle

Michelle A. Loucopolos

RHB:sp
Attachments
cc w/attns:

Brian Giblin, Esq.
Mr. Thomas F. Carroll
Ms. Karen M. Iuele
Mr. Paul J. Lerch
Ms. Paige Fischer

E-mail only

Ordinance Detail

<u>Number</u>	<u>Adoption Date</u>	<u>Current Amount</u>	<u>Initial Issuance Date and Amount</u>	<u>Current Paydown</u>	<u>Aggregate Paydown</u>
03-25	05/15/25	\$1,180,500	04/30/26 - \$1,180,500	\$0	\$0
04-25	05/15/25	\$543,000	04/30/26- \$543,000	\$0	\$0
05-25	05/15/25	\$1,416,500	04/30/26- \$1,416,500	\$0	\$0

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

**NOTICE OF \$3,140,000 BOND ANTICIPATION NOTE SALE
(TAX-EXEMPT) (BANK QUALIFIED) (NON-CALLABLE)**

E-mailed proposals (mloucopolos@hawkins.com) for the purchase of \$3,140,000 Bond Anticipation Notes (the “Notes”) of the Borough of Kinnelon, in the County of Morris, New Jersey (the “Borough”), will be received by Michelle Loucopolos, bond counsel to the Borough, on behalf of the undersigned Acting Chief Financial Officer on **Thursday, April 16, 2026** until 11:00 A.M. The Acting Chief Financial Officer accepts no responsibility for the failure of any bids to be received on time for whatever reason. A determination as to the award will be made no later than 1:00 P.M. on that date.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 360-day year basis, consisting of twelve 30-day months. Bids may be submitted by completing the attached proposal form (or alternatively, by including all of the required information within said e-mail) and by submitting it in writing by e-mail. The successful bidder may purchase for its own account and not with a view to distribution or resale. The Acting Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Borough. The Borough reserves the right to reject all bids and to waive irregularities.

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount	\$3,140,000
Dated Date	April 30, 2026
Maturity Date	April 30, 2027
Interest Rate Per Annum	Specified by successful bidder
Legal Opinion	Hawkins Delafield & Wood LLP Newark, New Jersey
Paying Agent	Specified by successful bidder within 2 hours of award, subject to approval of the Acting Chief Financial Officer, at no cost to the Borough
Closing	
a. date	April 30, 2026; 10:00 A.M.
b. location	Municipal Building, 130 Kinnelon Road, Kinnelon, New Jersey, 07405 or at such other place as agreed to by the Acting Chief Financial Officer
Denominations	As specified by successful bidder within 2 hours of award, subject to approval of the Acting Chief Financial Officer
Payment	Immediately available funds
Bank Qualified	Yes

At the time of delivery of the Notes, the successful bidder will be furnished with (a) the opinion of bond counsel (the form of which is attached hereto as Exhibit A), to the effect that (i) the Notes 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 and (ii) interest on the Notes will be excludable from gross income for federal income tax purposes and not included in gross income under the New Jersey Gross Income Tax Act and (b) certificates evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes.

It shall be the responsibility of the successful bidder to obtain CUSIP identification numbers, if any, and the CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the successful bidder.

Matters relating to the “issue price” of the Notes are set forth in Exhibit B attached hereto.

Financial information concerning the Borough is available upon request. For information, please contact the undersigned Acting Chief Financial Officer at jstillman@kinnelonboro.org or at the following telephone number: 973-838-5401 x203.

Jennifer Stillman
Acting Chief Financial Officer

EXHIBIT A

Form of Bond Counsel Opinion

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
A NEW YORK LIMITED LIABILITY PARTNERSHIP
ONE GATEWAY CENTER, 24TH FLOOR, NEWARK, NJ 07102
(973) 642-8584 | HAWKINS.COM

ROBERT H. BEINFELD
ERIC J. SAPIR
CHARLES G. TOTO
KRISTINE L. FLYNN
DAVID S. HANDLER
MICHELLE A. LOUCOPOLOS
MEGAN I. SARTOR
NILES B. MURPHY
RYANN K. MCANDREWS
AARON BONDAR*
MOSHIUR RAHMAN†

April 30, 2026

*ADMITTED IN NY ONLY
†ADMITTED IN PA ONLY

Borough Council of the
Borough of Kinnelon, in the
County of Morris, New Jersey

Ladies and Gentlemen:

We have acted as bond counsel to the Borough of Kinnelon, in the County of Morris, a municipal corporation of the State of New Jersey (the “Borough”), and have examined a record of proceedings relating to the issuance by the Borough of a Bond Anticipation Note in the denomination of \$_____ (the “Note”). The Note is dated April 30, 2026, matures on April 30, 2027, bears interest at the rate of _____ hundredths per centum (____%) per annum payable at maturity, is issued in registered form, is transferable as therein provided, and is issued pursuant to the Local Bond Law of the State of New Jersey, and by virtue of a bond ordinance or ordinances of the Borough and a resolution of its governing body adopted March 19, 2026.

The Note is a temporary obligation issued in anticipation of the issuance of bonds.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Note in order that interest on the Note be and remain excluded from gross income under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the Borough delivered in connection with the issuance of the Note which contains provisions and procedures regarding compliance with the requirements of the Code. By said Arbitrage and Use of Proceeds Certificate, the Borough has certified that, to the extent it is empowered and allowed under applicable law, it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Note is excludable from gross income under Section 103 of the Code. In rendering this opinion, we have assumed that the Borough will comply with the provisions and procedures set forth in its Arbitrage and Use of Proceeds Certificate.

In our opinion, the Note is a valid and legally binding obligation of the Borough, payable in the first instance from the proceeds of the sale of the bonds in anticipation of the issuance of which the Note is issued but, if not so paid, payable ultimately from ad valorem taxes which may be levied upon all the taxable property within the Borough without limitation as to rate or amount.

The enforceability of rights or remedies with respect to the Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

In our opinion, under existing statutes and court decisions, interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in our opinion, under existing statutes, interest on the Note is not included in gross income under the New Jersey Gross Income Tax Act.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Borough other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to the purchaser of the Note.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We have examined the executed Note above described and, in our opinion, the form of the Note and its execution are regular and proper.

Very truly yours,

EXHIBIT B

Matters Relating to Issue Price

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) - Notes – Bidder Option. The successful bidder shall assist the Borough in establishing the issue price of the Notes 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 of the Notes, 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 Notes) 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 and notes who have established industry reputations for underwriting new issuances of municipal bonds and notes and (4) the Borough anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes 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 Notes, as specified in the bid. Unless a bidder is purchasing the Notes 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 and notes that has an established industry reputation for underwriting new issuances of municipal bonds and notes.

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 Notes 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 the Notes (the “10% test”) is sold to the public as the issue price of the Notes or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes (the “hold-the-offering-price rule”). The successful bidder shall advise the Borough if the 10% test is satisfied as of the date and time of the award of the Notes. In the event the 10% test is not satisfied as of the date and time of the award of the Notes, the successful bidder shall promptly advise the Borough whether the Notes 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 the Notes will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Notes.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price (the “initial offering price”), or at the corresponding yield, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes 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 the Notes 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 the Notes 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 the Notes, then until the 10% test has been satisfied, the successful bidder agrees to promptly report to the Borough the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes have been sold or (ii) the 10% test has been satisfied, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

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 Notes 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 Notes allocated to it, whether or not the closing date has occurred, until either all Notes allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Notes,

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 Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes 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 Notes 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 Notes of 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 Notes allotted to it, whether or not the closing date has occurred, until either all Notes 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 Notes, 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 Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes 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 Notes 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 Notes 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 Notes 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 Notes are awarded by the Borough to the successful bidder.

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

\$3,140,000 BOND ANTICIPATION NOTES

PROPOSAL TO PURCHASE

The undersigned hereby offers to purchase bond anticipation notes in accordance with the provisions of the Notice of Sale with respect thereto for the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest Per Annum</u>
\$3,140,000	\$ _____	_____ %

Bidder _____

Authorized Signature _____

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$ _____

Less: Premium (if any) \$ _____

Net Interest Payable \$ _____

Net Interest Rate _____ %

Person to be contacted for closing arrangements:

Name

Telephone Number

RESOLUTION 03.03.2026

A RESOLUTION REJECTING BIDS FOR THE REPLACEMENT OF A PRESSURE REDUCING VALVE ON KIEL AVENUE

WHEREAS, the Borough of Kinnelon advertised for and received the following bids on March 4, 2026 for the replacement of a pressure reducing valve on Kiel Avenue:

Montana Construction	\$738,140.00
Connolly Construction	\$697,120.00

And:


WHEREAS, the bids have been reviewed by the Consulting Engineer and the Qualified Purchasing Agent and find that the proposed cost are excessive and exceed the Engineer's estimate; and

WHEREAS, it is the recommendation of the Consulting Engineer and the Qualified Purchasing Agent that the bid be rejected and re-bid.

NOW, THEREFORE, BE IT RESOLVED that the bids for the replacement of the Kiel Avenue Pressure Reducing Valve be and are hereby rejected due to the cost being in excess of the Engineer's estimate and available funds; and

BE IT FURTHER RESOLVED that the Consulting Engineer and Qualified Purchasing Agent place this project out for bid again with a wider circulation of the Notice to Bidders.

DATED: March 19, 2026


Karen M. Huele, RMC
Kinnelon Municipal Clerk

Adopted 03/19/2026 on roll call vote as follows:

	Introduced	Seconded	AYES	NAYES	ABSENT	ABSTAIN
Mabey	✓		✓			
Chirido			✓			
Frank			✓			
Lewis			✓			
Reckler			✓			
Harriz		✓	✓			