

REGULAR MEETING – SEPTEMBER 7, 2023

READ PUBLIC MEETINGS LAW ARTICLE

ROLL CALL

MOMENT OF SILENCE/PRAYER

PLEDGE OF ALLEGIANCE

COMMUNICATIONS

None

PROCLAMATIONS & PRESENTATIONS

1. Certificate of Recognition: Joe & Jodi's Barber Shop; 65 Years in Business

APPROVAL OF MEETING MINUTES, PENDING ANY CORRECTIONS

None

MOTION BILLS & PAYROLLS BE NOT READ AND PASSED FOR PAYMENT

PUBLIC PORTION (Time Limit of 5 Minutes Limited to Agenda Items Only)

REPORTS OF DEPARTMENTS (Time Limit 3 Minutes)

Scheduled Verbal Reports:

1. Administration and Borough Clerk; Andrew J. Casais, Business Administrator
2. Code Enforcement Department; Richard Belluscio, Construction Official
3. Community Center; Rupen Shah, Community Center Director
4. Engineering; Kevin Boyer, Colliers Engineering
5. Finance Department; Kenneth P. Blum, Jr., Chief Financial Officer
6. Fire Department; Steven A. Thompson, Fire Chief
7. Police Department; Dominick Frino, Police Chief
8. Public Works Department; Paul Baiamonte, Superintendent of Public Works
9. Recreation Department; John Ranieri, Recreation Director

Written Reports Received:

1. Animal Control Officer's Report for August 2023
2. Construction Official's Report for August 2023

ORDINANCES FOR 2ND READING

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| ORD. No. 2742 | AN ORDINANCE AMENDING CHAPTER 7, SECTION 12.1 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "TIME-LIMITED METERED PARKING" |
| ORD. No. 2743 | AN ORDINANCE AMENDING CHAPTER 7, SECTION 37 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "LOADING ZONES" |
| ORD. No. 2744 | AN ORDINANCE AMENDING ORDINANCE NO. 2734, FIXING THE SALARY RANGES OF NON-UNION EMPLOYEES AND OFFICIALS OF THE BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, STATE OF NEW JERSEY |
| ORD. No. 2745 | AN ORDINANCE AMENDING CHAPTER 10, SECTION 4, SUBSECTION 4.1 OF THE CODE OF THE BOROUGH OF ROSELLE PARK, ENTITLED "RECREATION FEES ENUMERATED" |

ORDINANCES FOR INTRODUCTION

- ORD. No. 2746 AN ORDINANCE AMENDING CHAPTER 7, SECTION 18 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "ANGLE PARKING"
- ORD. No. 2747 AN ORDINANCE AMENDING CHAPTER 7, SECTION 15 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "PARKING PROHIBITED DURING CERTAIN HOURS ON CERTAIN STREETS"
- ORD. No. 2748 AN ORDINANCE AMENDING CHAPTER 7, SECTION 17, SUBSECTION 17.2 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "PREFERENTIAL PARKING ZONES: LOCATIONS AND RESTRICTIONS"
- ORD. No. 2749 AN ORDINANCE AMENDING CHAPTER 7, SECTION 23 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "ONE-WAY STREETS"
- ORD. No. 2750 AN ORDINANCE AMENDING CHAPTER 7, SECTION 14 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "PARKING PROHIBITED AT ALL TIMES ON CERTAIN STREETS"

CONSENT AGENDA

"ALL MATTERS LISTED WITH AN ASTERISK (*) ARE CONSIDERED TO BE ROUTINE AND NON-CONTROVERSIAL BY THE COUNCIL AND WILL BE APPROVED BY ONE MOTION. THERE WILL BE NO SEPARATE DISCUSSION OF THESE ITEMS UNLESS A MEMBER OF THE GOVERNING BODY SO REQUESTS, IN WHICH CASE THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND CONSIDERED IN ITS NORMAL SEQUENCE ON THE AGENDA AS PART OF THE GENERAL ORDERS."

RESOLUTIONS:

- * #265-23:** Appointing Azhanae K. Evelyn to the Position of Patrolman within the Roselle Park Police Department
- * #266-23:** Authorizing the Donation of One (1) Frigidaire Model FFV20FC4CW2 Freezer to Roselle Park Youth Football
- * #267-23:** Authorizing Payment in the Amount of \$84,717.09 to Elizabethtown Gas for 34,863 ft² of Additional Roadway Restoration in Connection with the Natural Gas Infrastructure Project, "East Grant Avenue and Hemlock Street, Roselle Park (AFE#500847)"
- * #268-23:** Authorizing the Mayor and Borough Clerk to Execute an Agreement with the New Jersey Department of Transportation for the Installation, Operation, and Maintenance of a Rectangular Rapid Flashing Beacon System at the Intersection of Route 28 and Jerome Street
- * #269-23:** Determining the Form and Other Details of the Borough of Roselle Park "Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank," to be Issued in the Principal Amount of up to \$630,000.00 and \$290,000.00, Respectively, and Providing for the Issuance and Sale of Such Notes to the New Jersey Infrastructure Bank, and Authorizing the Execution and Delivery of Such Notes by the Borough of Roselle Park in Favor

of the New Jersey Infrastructure Bank, All Pursuant to the New Jersey Infrastructure Bank
Water Bank Construction Financing Program

REPORTS OF BOROUGH COUNCIL/ COMMITTEES (Time Limit 7 Minutes)

REPORT OF THE MAYOR AND MAYORAL APPOINTMENTS (Time Limit 7 Minutes)

PUBLIC PORTION (Time Limit of 4 Minutes On Any Subject)

EXECUTIVE (CLOSED) SESSION

ADJOURNMENT

**NEXT REGULAR SCHEDULED MEETING OF THE MAYOR AND COUNCIL
WILL BE HELD ON SEPTEMBER 21, 2023**

ORDINANCES FOR SECOND READING

ORDINANCE NO. 2742

AN ORDINANCE AMENDING CHAPTER 7, SECTION 12.1 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "TIME-LIMITED METERED PARKING"

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 12, Subsection 1 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Amendments and Corrections to Locations

§ 7-12.1 Time-Limited Metered Parking.

- a. The following shall be the streets and areas thereof where time-limited metered parking shall be enforced:**

Name of Street	Sides	Time Limit	Hours	Location
Charles Street	Southerly	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between the easterly curb line of Chestnut Street (CR 627) and a point 131 feet east thereof Charles Street
Chestnut Street	Both	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between Westfield Avenue (Route NJ 28) and Grant Avenue
East Westfield Avenue	Both	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between Mansfield Street and Locust Street (CR 619)
Filbert Street	Easterly	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between Westfield Avenue (Route NJ 28) and Warren Avenue
Warren Avenue	North	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between the westerly curb line of Chestnut Street (CR 627) and point 98 feet west thereof

Westfield Avenue (NJ Route 28)	Both	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between Locust Street (CR 619) and Walnut Street
William Street	Both South	2 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	Between the easterly curb line of Chestnut Street (CR 627) and a point 100 feet east thereof Charles Street

- b. The following shall be the off-street, municipal parking lots where time-limited metered parking shall be enforced:

Name of Street	Time Limit	Hours	Location
Municipal Parking Lot No. 1	4 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	The off-street municipal parking area on the easterly side of Chestnut Street (County Road 627) and bounded to the north by Charles Street and to the south by Williams Street.
Municipal Parking Lot No. 2	4 hours	8:00 a.m. to 6:00 p.m., Monday thru Saturday	The off-street municipal parking area nearest to the southeastern corner of the intersection of Grant Avenue and Chestnut Street (CR 627).

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2743

AN ORDINANCE AMENDING CHAPTER 7, SECTION 37 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "LOADING ZONES"

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 37 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Repeal of Loading Zones

§ 7-37 **LOADING ZONES.**

The locations described are hereby designated as Loading Zones. No person shall park a vehicle in these locations during the times indicated other than for the loading or unloading of goods and materials. **No Loading Zone may be established in any area where it is prohibited to stand or park pursuant to N.J.S.A. 39:4-138.**

Name of Street	Side	Location
Chestnut Street (CR-627)	East	From a point on the east side of Chestnut Street (CR-627) 81 feet north of Williams Street to a point 106 feet north of Williams Street thereof
	West	From a point on the west side of Chestnut Street (CR-627) 92 feet south of Warren Avenue to a point 122 feet south of Warren Avenue thereof
Columbus Place	East	Beginning at a point 75 feet north of the intersection of the easterly side of Columbus Place and the northerly side of West Westfield Avenue (Route NJ 28) to a point 137 feet northerly thereof Monday through Friday 8:00 a.m. to 5:00 p.m.
Jerome Street	East	Beginning at a point 75 feet north of the intersection of the easterly side of Jerome Street and the northerly side of West Westfield Avenue (Route NJ 28) to a point 125 feet northerly thereof, Monday through Friday
Lincoln Avenue	North	Beginning at a point 25 feet west of the intersection of Chestnut Street (CR-627) and Lincoln Avenue to a point 40 feet westerly thereof
Walnut Street	East	From a point on the easterly side of Walnut Street distance northerly 60 feet from the point of intersection of the easterly curbline of Walnut Street with the northerly curbline of Westfield Avenue (Route NJ 28) to a point 20 feet northerly therefrom
West Clay Avenue	North	From a point on the northerly side of West Clay Avenue distant easterly 24 feet from the point of intersection of the northerly curbline of West Clay Avenue with the easterly curbline of

		Hawthorne Street to a point 18 feet easterly therefrom
West Lincoln Avenue	North	Starting at the northwest corner of Chestnut Street (CR 627) and Lincoln Avenue and going in a westerly direction for 76 feet and ending at 114 feet, for a maximum of 30 minutes

(Note: Minimum length for all loading zones is fifty (50) feet. No Loading Zone may be established in any area where it is prohibited to stand or park by statute. N.J.S.A. 39:4-138.)

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2744

**AN ORDINANCE AMENDING ORDINANCE NO. 2734, FIXING THE SALARY RANGES OF
NON-UNION EMPLOYEES AND OFFICIALS OF THE BOROUGH OF ROSELLE PARK,
IN THE COUNTY OF UNION, STATE OF NEW JERSEY**

WHEREAS, the Mayor and Council (hereinafter, the “Governing Body” adopted Ordinance No. 2734 on July 20, 2023 which fixed the salary ranges of non-union employees and officials of the municipality; and,

WHEREAS, from time to time the Governing Body has found it necessary to amend its Ordinances which fix the salary ranges for employees and officials of the municipality; and,

WHEREAS, the Governing Body wishes to adopt the forgoing Ordinance amending Ordinance No. 2734 toward the same purpose of fixing the salary ranges of non-union employees and officials.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey as follows:

SECTION 1. Classifications/Titles and Salary Ranges

The following non-union positions shall be entitled to an annual salary or salary rate as hereinafter set forth opposite each respective classification:

<u>POSITION</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Mayor	\$ 5,000.00	\$ 14,000.00
Councilmember	\$ 3,500.00	\$ 11,000.00
Borough Clerk	\$ 50,000.00	\$ 100,000.00
Chief Administrative Officer	\$ 20,000.00	\$ 130,000.00
Qualified Purchasing Agent	\$ 15,000.00	\$ 50,000.00
Assessment Search Officer	\$ 2,000.00	\$ 4,500.00
Deputy Borough Clerk	\$ 31,000.00	\$ 70,000.00
Community Center Director	\$ 30,000.00	\$ 100,000.00
Public Information Officer	\$ 2,500.00	\$ 7,500.00
Chief Financial Officer	\$ 45,000.00	\$ 200,000.00
Assistant Treasurer	\$ 40,000.00	\$ 90,000.00
Tax Assessor	\$ 9,000.00	\$ 25,000.00
Tax Collector	\$ 10,000.00	\$ 125,000.00
Tax Search Officer	\$ 2,000.00	\$ 4,500.00
Municipal Land Use Board Clerk	\$ 2,000.00	\$ 14,000.00
Fire Chief	\$ 6,000.00	\$ 15,000.00
Deputy Fire Chief	\$ 2,000.00	\$ 6,000.00
Fire Captain	\$ 700.00	\$ 5,000.00
Fire Lieutenant	\$ 700.00	\$ 2,300.00
Fire Engineer	\$ 700.00	\$ 2,300.00
Fire Prevention Official	\$ 10,000.00	\$ 20,000.00
Fire Prevention Chief Inspector	\$ 8,000.00	\$ 18,000.00
Fire Prevention Inspector	\$ 850.00	\$ 5,000.00
Fire Prevention Arson Investigator	\$ 850.00	\$ 2,300.00
Fire Prevention Clerk	\$ 1,800.00	\$ 4,500.00
Police Chief	\$ 75,000.00	\$ 160,000.00

Police Captain	\$ 58,000.00	\$ 140,000.00
Class II Special Officer	\$ 15.00 per hour	\$ 50.00 per hour
Parking Enforcement Officer	\$ 20.00 per hour	\$30.00 per hour
Part Time Clerk	\$ 14.00 per hour	\$ 25.00 per hour
Emergency Management Coordinator	\$ 2,000.00	\$ 10,000.00
Deputy Emergency Management Coordinator	\$ 0.00	\$ 8,000.00
Superintendent of Public Works	\$ 48,000.00	\$ 100,000.00
Part Time Laborer	\$ 20.00 per hour	\$ 30.00 per hour
Custodian of Municipal Buildings	\$ 25,000.00	\$ 50,000.00
Part Time Custodian	\$ 14.00 per hour	\$ 25.00 per hour
Recycling Coordinator	\$ 2,000.00	\$ 15,000.00
Registrar of Vital Statistics	\$ 2,000.00	\$ 10,000.00
Deputy Registrar of Vital Statistics	\$ 1,000.00	\$ 5,000.00
Recreation Director	\$ 25,000.00	\$ 60,000.00
Assistant Recreation Director	\$ 20,000.00	\$ 30,000.00
Recreation Coordinator	\$ 2,000.00	\$ 3,000.00
Recreation Secretary/Clerk	\$ 900.00	\$ 3,000.00
Recreation Registration Collector	\$ 1,000.00	\$ 5,000.00
Community Center Clerk	\$ 14.00 per hour	\$ 25.00 per hour
Community Center Events and Activities Staff (up to 5 hours)	\$ 60.00 per event	\$100.00 per event
Community Center Events and Activities Staff (over 5 hours)	\$ 14.00 per hour	\$ 25.00 per hour
Construction Code Official/Building Subcode Official/Inspector	\$ 15,000.00	\$ 170,000.00
Building Inspector	\$ 35.00 per hour	\$ 60.00 per hour
Electrical Subcode Official	\$ 15,000.00	\$ 30,000.00
Electrical Inspector	\$ 35.00 per hour	\$ 60.00 per hour
Fire Subcode Official/Inspector	\$ 12,000.00	\$ 30,000.00
Plumbing Subcode Official/Inspector	\$ 35.00 per hour	\$ 60.00 per hour
Covering Inspectors	\$ 35.00 per hour	\$ 60.00 per hour
Residential Tenancy Inspector	\$ 20.00 per hour	\$ 40.00 per hour
Part Time Deputy Code Enforcement Officer	\$ 20.00 per hour \$ 35,000.00	\$ 40.00 per hour \$ 55,000.00
Multi-Dwelling Administrator	\$ 4,000.00	\$ 15,000.00
Control Person	\$ 20,000.00	\$ 50,000.00
Control Person and Assistant Zoning Officer	\$ 20,000.00	\$ 60,000.00
Zoning Officer	\$ 500.00	\$ 20,000.00
Farmers Market Manager	\$ 2,500.00	\$ 6,000.00
Municipal Judge	\$ 15,000.00	\$ 50,000.00
Court Administrator	\$ 25,000.00	\$ 95,000.00
Deputy Court Administrator	\$ 25,000.00	\$ 60,000.00
Violations Clerk	\$ 25,000.00	\$ 60,000.00
Part Time Civilian Court Officer	\$ 14.00 per hour	\$ 30.00 per hour
Clean Communities Coordinator	\$ 1,500.00	\$ 3,000.00
Part Time Bus Driver	\$ 14.00 per hour	\$ 30.00 per hour
Municipal Housing Liaison – COAH	\$ 5,000.00	\$ 10,000.00
Municipal Alliance Coordinator	\$ 4,400.00	\$ 16,000.00
Animal Control Officer	\$ 5,000.00	\$ 20,000.00

After-School Program Director	\$ 20,000.00	\$ 50,000.00
Program Enterprise Clerk	\$ 5,000.00	\$ 15,000.00
Adult Counselor (w/ Teaching Certificate)	\$ 20.00 per hour	\$ 30.00 per hour
Adult Counselor (w/o Teaching Certificate)	\$ 18.00 per hour	\$ 25.00 per hour
High School Counselor	\$ 14.00 per hour	\$ 15.00 per hour
College Counselor	\$ 14.00 per hour	\$ 16.00 per hour
Right to Know Inventory Manager	\$ 1,000.00	\$ 2,000.00

SECTION 2. Manner of Wage Payment

The salaries and wages fixed pursuant to the foregoing shall be payable in twenty-six (26) equal installments or in such installments as may hereinafter be determined by Resolution of the governing body. Said salaries shall be in lieu of all fees which may be collected by said officer or employee.

SECTION 3. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 4. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 5. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text thus should be considered a deletion from Borough Code, and all bolded text **thus** should be considered an addition to Borough Code.

SECTION 6. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2745

AN ORDINANCE AMENDING CHAPTER 10, SECTION 4, SUBSECTION 4.1 OF THE CODE OF THE BOROUGH OF ROSELLE PARK, ENTITLED “RECREATION FEES ENUMERATED”

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 10, Section 4, Subsection 4.1 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Amendment to Fees

10-4.1 Recreation Fees Enumerated.

The fees for the Department of Recreation of the Borough of Roselle Park are hereby set as follows:

Recreation Membership	Fee(s)
Annual membership fee	\$25 per person
All above Membership fees may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.	
All above Membership fees shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.	
All above Membership fees shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.	
Recreation Wrestling	Fee(s)
Kindergarten and 1st grade through 2nd Grade	\$55 \$65 per person
2nd through 8th grade 3rd Grade through 8th Grade	\$75 \$110 per person
Family registration (3 or more people)	\$50 per person
Tournament entry	\$20 per person
T-shirt	\$8
Hoodie	\$27
Shorts	\$12
Bag	\$7
Fee for Unreturned Singlet not returned	\$100
Wrestling clinic	\$25
Off Season Wrestling Program	\$40 per person
All above wrestling fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.	
All above Wrestling fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.	
All above Wrestling fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.	
Recreation Fitness and Training Center	Fee(s)
3rd to 8th grade	\$40 per person
Family registration (3 or more people)	\$35 per person
Seasonal Fitness Program	\$40 per person

T-shirt	\$12
Tank top	\$15
Shorts	\$16

All above Fitness and Training Center fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Fitness and Training Center fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Fitness and Training Center fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Recreation Basketball	Fee(s)
Individual	\$65 per person
Family (3 or more)	\$60 per person
Basketball clinic	\$30 per person
Kindergarten through 2nd Grade	\$65 per person
3rd Grade through 8th Grade	\$110 per person
Off-Season Basketball Program	\$40 per person

All above Basketball fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Basketball fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Basketball fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Recreation After-School Program	Fee(s)
Homework Club	
Individual	\$1,200 per child
Individual - special circumstances	\$720 per child
Family registration (3 or more children)	\$1,100 per child
Family registration (3 or more children) - special circumstances	\$650 per child
After Care	
Individual	\$1,000 per child
Individual - special circumstances	\$600 per child
Family registration (3 or more children)	\$900 per child
Family registration (3 or more children) - special circumstances	\$550 per child
Transportation (Sherman & Aldene Schools)	
Individual	\$400 per child
Individual - special circumstances	\$250 per child
Family registration (3 or more children)	\$360 per child
Family registration (3 or more children) - special circumstances	\$225 per child
Chaperone Service (Robert Gordon & Middle Schools)	
Individual	\$100 per child
Individual - special circumstances	\$50 per child
Family registration (3 or more children)	\$95 per child
Family registration (3 or more children) - special circumstances	\$45 per child

Late Fees	
After 5 Minutes of Program Ending	\$2 per minute per child

After 5 Minutes of Program Ending – Special Circumstances \$1 per minute per child
 Eligibility for a special circumstance rate as part of the after-school program applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Recreation After-School Program fees, except for late fees, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Recreation After-School Program fees, except for late fees, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Recreation Volleyball	Fee(s)
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Off Season Girls Volleyball Program	\$40
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All above Volleyball fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Recreation Volleyball fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Recreation Volleyball fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Intramural Sports & Activities	Fee(s)
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Flag Football – Girls (Grades 9-12)	\$40 per person
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Adult Basketball Program	\$40 per person
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Zumba/Yoga	\$40 per person
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RecRiders Summer Program	\$200 per person
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Soccer Summer Camp (Grades 6-12)	\$135 per person
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All above Intramural Sports & Activities fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Intramural Sports & Activities fees shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Intramural Sports & Activities fees shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Recreation Flag Football (Grades K – 8)	Fee(s)
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Individual	\$100 per person
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Family (3 or more)	\$95 per person
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Pre-Season Clinics	\$50 per person
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All above Recreation Flag Football fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Recreation Flag Football fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Recreation Flag Football fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

Recreation Co-Ed Tennis	Fee(s)
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Individual (Grades 3 – 12)	\$40 per person
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Family (3 or more children)	\$35 per person
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Fall/Spring Seasonal Co-Ed Tennis Program

\$40 per person

All above Recreation Co-Ed Tennis fees, with the exception of gear, may be waived (\$0) as special circumstances. A special circumstance waiver of fees applies if an individual or family qualifies for a school-based free and reduced meal program.

All above Recreation Co-Ed Tennis fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Fire Department, and family members of firefighters living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

All above Recreation Co-Ed Tennis fees, with the exception of gear, shall be waived (\$0) for members of the Roselle Park Police Department, and family members of police officers living within the same household. Roselle Park residency shall be required to qualify for this fee exemption.

SECTION 2. Invalidity

If any section or portion of a section of this Ordinance shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions and Editing Indications.

Any captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, editing indications are structured such that all strikethrough text, ~~thusly~~, should be considered a deletion from existing Borough Code, and all bolded text, **thusly**, should be considered an addition to existing Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCES FOR INTRODUCTION

ORDINANCE NO. 2746

AN ORDINANCE AMENDING CHAPTER 7, SECTION 18 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "ANGLE PARKING"

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 18 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Repeal of Certain Angle Parking Areas

§ 7-18 ANGLE PARKING.

The following streets or parts of streets are hereby established as Angle Parking at an angle so indicated below.

Name of Street	Side(s)	Angle	Location
Roosevelt Street	West	90°	Beginning at a point in the westerly sideline of Roosevelt Street distant 25 feet northerly from its intersection with the northerly sideline of West Clay Avenue to a point northerly along said westerly sideline of Roosevelt Street to the southerly side of the Railroad
South Sheridan Avenue	West	90°	Beginning at a point in said westerly sideline distant 25 feet southerly from its intersection with the southerly sideline of East Westfield Avenue to a point 110 feet southerly from its intersection with the southerly sideline of East Westfield Avenue

- The above described premises shall be marked with signs indicating that angle parking only will be permitted.
- No vehicle shall be parked except within a single designated parking space where indicated by marked lines on the surface of the road.
- All vehicles must park in such areas with the front of the vehicle facing inward or facing the controlling sign which designates the parking spaces, if there is one.
- ~~In case of a violation of any provision of this section, the person so parking and the owner of the vehicle shall be liable to a fine of not more than fifteen (\$15) dollars and each day the violation continues shall be a separate and distinct violation.~~

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2747

AN ORDINANCE AMENDING CHAPTER 7, SECTION 15 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, “PARKING PROHIBITED DURING CERTAIN HOURS ON CERTAIN STREETS”

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 15 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Repeal of Certain Restrictions

§ 7-15 **PARKING PROHIBITED DURING CERTAIN HOURS ON CERTAIN STREETS.**

No person shall park or stand a vehicle between the hours specified any day (except Sundays and public holidays) upon any of the streets described.

Name of Street	Sides	Hours and Days	Location
[...]	[...]	[...]	[...]
Willow Avenue	Both	9:00 a.m. to 10:00 a.m. Monday thru Friday	Between Lincoln Avenue and Colfax Avenue

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2748

AN ORDINANCE AMENDING CHAPTER 7, SECTION 17, SUBSECTION 17.2 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "PREFERENTIAL PARKING ZONES: LOCATIONS AND RESTRICTIONS"

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 17, Subsection 17.2 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Repeal of Certain Residential Permit Parking Provisions

§ 7-17.2 Preferential Parking Zones: Locations and Restrictions.

The following is a list of designated preferential parking zones wherein on the specified dates and times no parking shall be allowed except by permit and to that extent shall be considered an exception to the provisions of § 7-15, No Parking Certain Hours on Certain Streets.

Street	Sides	Hours and Days	Location
[...]	[...]	[...]	[...]
Willow Avenue	Both	9:00 a.m. to 10:00 a.m. Monday – Friday	Between Lincoln Avenue and Colfax Avenue

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2749

AN ORDINANCE AMENDING CHAPTER 7, SECTION 23 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, “ONE-WAY STREETS”

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 23 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Amendments to Certain One-Way Traffic Provisions

§ 7-23 ONE-WAY STREETS.

The following described streets or parts of streets are hereby designated as One-Way Streets in the direction indicated. ~~Parking on these streets will be permitted on the sides indicated below.~~

Name of Street	Direction	Limits	Parking Permitted
Avon Street	Northbound	Entire length	
Charles Street	Eastbound	Between Walnut Street and Union Road	
Chicago Place	Northbound	Entire length	
Colonial Road	Eastbound	Entire length	
Dalton Street	Northbound	Entire length	
Donald Place	Northbound	Entire length	
Filbert Street	Southbound	From Colfax Avenue to Lincoln Avenue	
	Southbound	Between West Webster and West Clay Avenue	
Hazel Street	Northbound	Between Colfax Avenue and Roselle Avenue	
Myrtle Avenue	Southbound	Between Lincoln Avenue and Webster Avenue	
	Northbound	From Webster Avenue to Lincoln Avenue	
Park Place	Northbound	Between West Webster Avenue and West Clay Avenue	
Roselle Avenue	Northbound and Eastbound	Between Colfax Avenue and Pine Street	
Union Road	Southbound	Entire length	
Warren Avenue	Westbound	Between Chestnut Street (CR 627) and Locust Street	
Webster Avenue (southerly leg)	Eastbound	Between Maplewood Avenue and Myrtle Avenue	
Webster Avenue (northerly leg)	Westbound	Between Myrtle Avenue and Maplewood Avenue	
	Eastbound and Northbound	Entire length	

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

ORDINANCE NO. 2750

AN ORDINANCE AMENDING CHAPTER 7, SECTION 14 OF THE CODE OF THE BOROUGH OF ROSELLE PARK ENTITLED, "PARKING PROHIBITED AT ALL TIMES ON CERTAIN STREETS"

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union and State of New Jersey that Chapter 7, Section 14 of the Code of the Borough of Roselle Park be and hereby is amended as follows:

SECTION 1. Amendments to No Parking Regulations

§ 7-14 PARKING PROHIBITED AT ALL TIMES ON CERTAIN STREETS.

No person shall park a vehicle at any time upon any streets or parts thereof described, except where other parking regulations have been provided for.

Name of Street	Sides	Location
[...]	[...]	[...]
Colonial Road	North	From the point of intersection of the easterly curbline of Bender Avenue and the northerly curbline of Colonial Road to a point on the north side of Colonial Road distant 55 feet therefrom
Faitoute Avenue (CR 617)	East	Between the northerly curbline of Westfield Avenue (Route N.J. 28) and a point 180 115 feet northerly thereof
	East	Between a point 130 125 feet north of the northerly curbline of Clay Avenue and a point 90 feet north thereof the southerly curbline of Seaton Avenue
	West	Between the northerly curbline of Westfield Avenue (Route N.J. 28) and a point 185 feet northerly thereof
	West	Between a point 130 feet north of the northerly curbline of Clay Avenue extended and a point 90 feet northerly thereof
	West	From a point on the intersection of the northerly side of Seaton Avenue and the westerly side of Faitoute Avenue (CR 617) to a point 100 feet north of that intersection
	West	Between a point of 130 feet north of the northerly curbline of Clay Avenue extended and a point 90 feet northerly thereof
Gallopig Hill Road (CR 616)	West	Between the northerly curbline of Westfield Avenue (Route N.J. 28) and a point 104 feet northerly thereof
	West	From Madison Avenue 168 feet N/B to East Grant Avenue
[...]	[...]	[...]

SECTION 2. Invalidity

If any section or portion of a section of this Code shall be invalid for any reason, such invalidity shall not affect the validity of the remaining sections or portions of this Ordinance.

SECTION 3. Inconsistent Ordinances Repealed.

All Ordinances or parts of Ordinances, to the extent that they are inconsistent herewith, are hereby repealed.

SECTION 4. Captions.

Captions contained in this Ordinance have been included only for the purpose of facilitating reference to the various sections and are not intended and shall not be utilized to construe the intent and meaning of the text of any section. Likewise, all strike through text, ~~thusly~~, should be considered a deletion from Borough Code, and all bolded text, **thusly**, should be considered an addition to Borough Code.

SECTION 5. Effective Date.

This Ordinance shall become effective upon publication of the Notice of Final Adoption prepared by the Office of the Borough Clerk.

RESOLUTIONS

RESOLUTION NO. 265-23

AUTHORIZING PAYMENT IN THE AMOUNT OF \$84,717.09 TO ELIZABETHTOWN GAS FOR 34,863 FT² OF ADDITIONAL ROADWAY RESTORATION IN CONNECTION WITH THE NATURAL GAS INFRASTRUCTURE PROJECT, “EAST GRANT AVENUE AND HEMLOCK STREET, ROSELLE PARK (AFE#500847)”

BE IT RESOLVED that the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey authorize payment in the total amount of eighty-four thousand seven-hundred seventeen dollars and nine cents (\$84,717.09) to Elizabethtown Gas of 520 Green Lane, Union, New Jersey 07083 for 34,863 square feet of roadway restoration in connection with the Natural Gas Infrastructure project, “East Grant Avenue and Hemlock Street, Roselle Park (AFE#500847);” and,

BE IT FURTHER RESOLVED and memorialized that this payment, and the associated roadway restoration quantities, shall be in addition to those required by permit or swap agreement authorized by the Chief Administrative Officer.

RESOLUTION NO. 266-23

AUTHORIZING THE DONATION OF ONE (1) FRIGIDAIRE MODEL FFV20FC4CW2 FREEZER TO ROSELLE PARK YOUTH FOOTBALL

WHEREAS, the Borough of Roselle Park currently has one (1) Frigidaire Model FFV20FC4CW2 Freezer (serial number WB41151015) at the Casano Community Center that has been or will be immanently replaced and is now underutilized and otherwise not needed for public use; and,

WHEREAS, in consideration of its lack of utilization, the governing body wishes to dispose of said item as a donation; and,

WHEREAS, upon vetting by the Community Center Director, Roselle Park Youth Football has been verified as a non-profit corporation recognized by the State of New Jersey; and,

WHEREAS, based upon the aforementioned organization’s operations, they were recommended as a viable recipient of such a donation; and,

WHEREAS, the governing body is in agreeance with this donation and the recommendation of the Community Center Director and would like to formally approve the aforesaid donation.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey hereby authorizes the donation of one (1) Frigidaire Model FFV20FC4CW2 Freezer (serial number WB41151015) from the Borough of Roselle Park to Roselle Park Youth Football of 464 East Clay Avenue, Roselle Park, New Jersey 07204; and,

BE IT FURTHER RESOLVED that said donation is made without any explicit and implied guarantees or warranties, the item be donated in as-is condition, and without any costs whatsoever assumed by the Borough of Roselle Park; and,

BE IT FURTHER RESOLVED that the donation be effectuated upon adoption of this Resolution, the Borough Clerk's transmittal of this Resolution to the receiving organization

RESOLUTION NO. 267-23

**APPOINTING AZHANA K. EVELY TO THE POSITION OF
PATROLMAN WITHIN THE ROSELLE PARK POLICE DEPARTMENT**

BE IT RESOLVED by the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey that Azhana K. Evelyn be and is hereby appointed to the position of Patrolman in the Roselle Park Police Department, at an annual salary of \$62,080.00 effective September 11, 2023, with a twelve (12) month probationary period ending September 10, 2024.

RESOLUTION NO. 268-23

**AUTHORIZING THE MAYOR AND BOROUGH CLERK TO EXECUTE AN AGREEMENT
WITH THE NEW JERSEY DEPARTMENT OF TRANSPORTATION FOR THE
INSTALLATION, OPERATION, AND MAINTENANCE OF A RECTANGULAR RAPID
FLASHING BEACON SYSTEM AT THE INTERSECTION OF
ROUTE 28 AND JEROME STREET**

WHEREAS, a traffic conditions exists at the intersection of Route 28 and Jerome Street in the Borough of Roselle Park, in the County of Union, which requires the installation of a Rectangular Rapid Flashing Beacon System with pedestrian push buttons to minimize the possibility of accidents; and,

WHEREAS, it is necessary to expedite the safe movement and conduct of pedestrian and vehicular traffic; and,

WHEREAS, the State of New Jersey has indicated its willingness to install a Rectangular Rapid Flashing Beacon System at said intersection; and,

WHEREAS, the State of New Jersey has proposed a form of Agreement pertaining to operation and maintenance of said Rectangular Rapid Flashing Beacon System.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey that the Mayor and Borough Clerk be and hereby are authorized to execute and enter into an Agreement with the State of New Jersey, acting through its Commissioner of Transportation, for the purpose aforesaid; and,

BE IT FURTHER RESOLVED that a copy of the aforesaid agreement shall be attached hereto and made a part hereof.

NEW JERSEY DEPARTMENT OF TRANSPORTATION
BUREAU OF TRAFFIC ENGINEERING
RECTANGULAR RAPID FLASHING BEACON AGREEMENT
Cost Sharing Agreement
Route 28 and Jerome Street
Borough of Roselle Park, County of Union

THIS AGREEMENT, made the _____ day of _____ Two Thousand and Twenty Three (2023), between the Borough of Roselle Park, located at 110 East Westfield Avenue, Roselle Park, NJ 07204, hereinafter referred to as **BOROUGH** and the State of New Jersey, acting through its Commissioner of Transportation, New Jersey Department of Transportation, located at 1035 Parkway Avenue, P.O. Box 600, Trenton, New Jersey 08625, hereinafter referred to as **STATE**, witnesses that:

WHEREAS, a traffic condition exists at the intersection of Route 28 and Jerome Street (M.P. 23.39), in the Borough of Roselle Park, in the County of Union, which requires the installation and operation of a Rectangular Rapid Flashing Beacon (RRFB) with pedestrian push buttons, and intersection lighting, hereinafter referred to as Rectangular Rapid Flashing Beacon (RRFB) system; and

WHEREAS, the **BOROUGH** has expressed a willingness to cooperate with the **STATE** in achieving the overall objective of safe and efficient movement of traffic at the intersection; and

WHEREAS, it is the purpose of this Agreement to provide for the participation of the **BOROUGH** and the **STATE** in the cost of installation, maintenance and operation of the said Rectangular Rapid Flashing Beacon (RRFB); and

WHEREAS, the Commissioner, under the powers vested in her by law and as more particularly set forth in N.J.S.A. 27:1A-5 and 27:7-21, has determined that it is in the **STATE's** best interest to enter into this Agreement;

NOW, THEREFORE, in consideration of the covenants contained herein, and pursuant to all applicable federal, state and local laws and ordinances, the **BOROUGH** and the **STATE** agree as follows:

1. The **STATE** will determine the character, type, location, and operation of the Rectangular Rapid Flashing Beacon (RRFB) in accordance with N.J.S.A. 39:4-120.
2. The **STATE** and the **BOROUGH** agree that the **STATE** will assume 75% and the **BOROUGH** will assume 25% of the total cost of the installation of the Rectangular Rapid Flashing Beacon (RRFB). The **STATE** will provide an estimate for the total cost of the installation of the Rectangular Rapid Flashing Beacon (RRFB) and the **BOROUGH** will provide payment for the estimated total cost before the installation of the Rectangular Rapid Flashing Beacon (RRFB) is scheduled. After the installation of the Rectangular Rapid Flashing Beacon (RRFB) has been completed and brought into operation, the actual total cost will be computed by the **STATE**, which will include the costs of equipment, material, labor, supervision, and all other charges properly chargeable to the work. If the actual total cost is greater than the amount originally estimated, the Bureau of Accounting will issue a second invoice to the **BOROUGH** for the additional amount to be paid within thirty (30) days of the **STATE's** billing; if it is less than the estimate, a refund check will be issued to the **BOROUGH** for the difference.
3. The **STATE** will paint such lane and pavement markings and erect such signs as it deems to be required to properly direct the flow of traffic. The **BOROUGH** shall maintain or replace the lane and pavement markings and signs within its jurisdictions, in accordance with the latest edition of the Manual on Uniform Traffic Control Devices. The **STATE** will maintain and replace the lane and pavement markings and signs within the **STATE's** jurisdiction.
4. The **BOROUGH** shall pay all costs for the future relocation or removal and reinstallation of any portion of the Rectangular Rapid Flashing Beacon (RRFB) system, if the relocation or removal and reinstallation of this equipment is made necessary by changes, such as excavations, resurfacings, widenings and corner radius changes, authorized or effectuated by the **BOROUGH**.
5. The **STATE** will pay all costs for the future relocation or removal and reinstallation of any portion of the Rectangular Rapid Flashing Beacon (RRFB) system, if the relocation or removal and reinstallation of this equipment is made necessary by changes, such as excavations, resurfacings, widenings, and corner radius changes, authorized or effectuated by the **STATE**.
6. The **STATE** will, at its own expense, periodically inspect and maintain the complete installation, including the re-lamping thereof.
7. Subject to the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq., the **BOROUGH** shall be responsible for personal injuries and property damage caused by the actions of the **BOROUGH** and its employees arising out of the performance of any services, actions, or operations in connection with this Agreement or any breach or default of this Agreement by the **BOROUGH**.
8. Subject to the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq., the **STATE** will be responsible for personal injuries and property damage caused by the actions of the **STATE** and its employees arising out of the performance of any services, actions, or operations in connection with this Agreement or any breach or default of this Agreement by the **STATE**.
9. The **BOROUGH** shall allow the placement of any facility associated with the Rectangular Rapid Flashing Beacon (RRFB) system within areas of their jurisdiction, where necessary, and further shall allow the **STATE**, with its own or contract forces, to perform maintenance on these facilities or to open roadways or other areas under their jurisdiction, without the need for permits.
10. The **BOROUGH** shall cause to be provided, upon 72 hours written notice to the Clerk of the **BOROUGH** by the **STATE**, police to direct traffic during the inspection of and/or repairs related to the Rectangular Rapid Flashing Beacon (RRFB) system. Further, the **BOROUGH** shall cause police to be provided to direct traffic during emergency repairs, on telephonic notice to the **BOROUGH** by the **STATE**. All required police protection provided shall be at no cost to the **STATE**.

11. In the event that the **BOROUGH** fails to make any payments required hereunder to the **STATE**, the **BOROUGH** authorizes the **STATE**, without the need for prior notice, to deduct the amount of such payment due from any funds payable or to be payable by the Department of Transportation to the **BOROUGH**.
12. The **STATE** reserves the right to terminate this Agreement, for cause or for convenience, upon six months' written notice of its intention to terminate, which notice shall be served upon the Clerk of the **BOROUGH**. However, upon a determination by the **STATE** that emergency conditions exist, the **STATE** may terminate this Agreement with less than the six months' notice specified above.
13. Written notice shall be sent, when required, by certified mail, return receipt, to the addresses set forth above, or to such other address or addresses as is set forth, in writing, in any notice of change of address, which has been sent to all parties to this Agreement.
14. The **BOROUGH** shall provide the necessary resolution authorizing it to enter into this Agreement.
15. This Agreement shall not become binding on any party until it is fully executed by the Commissioner of Transportation or designee.
16. This agreement is subject to appropriations and the availability of funds to the **STATE**.

"END OF TEXT"

IN WITNESS WHEREOF, all parties have caused this instrument to be Signed, Attested to and Sealed:

ATTEST: SEAL

BOROUGH OF ROSELLE PARK

Andrew J. Casais
Borough Clerk
Date: _____

By: _____
Joseph Signorello III
Mayor
Date: _____

ATTEST / WITNESSED / AFFIX SEAL

STATE OF NEW JERSEY

Anika James
Department Secretary
New Jersey
Department of Transportation
Date: _____

Approved
By: _____
Parth Oza, P.E.
Assistant Commissioner
Capital Program Management
Date: _____

This Agreement has been reviewed and approved as to form.

Matthew J. Platkin
Attorney General of New Jersey

By: _____
Nonee Lee Wagner
Deputy Attorney General
Date: _____

RESOLUTION NO. 269-23

DETERMINING THE FORM AND OTHER DETAILS OF THE BOROUGH OF ROSELLE PARK'S, "NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$630,000 AND \$290,000, RESPECTIVELY, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTES TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTES BY THE BOROUGH OF ROSELLE PARK IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK WATER BANK CONSTRUCTION FINANCING PROGRAM

WHEREAS, the Borough of Roselle Park (the "Local Unit"), in the County of Union, State of New Jersey (the "State"), is a participant in the Joint Meeting of Essex and Union Counties, constituting a joint meeting of various municipalities located in the Counties of Essex and Union in the State (the "Joint Meeting"), which Joint Meeting is organized pursuant to N.J.S.A. 40:63-68 *et seq.* as a public body corporate and politic, duly created and validly existing pursuant to the laws of the State; and,

WHEREAS, the Joint Meeting is not statutorily authorized to incur debt obligations for any purpose, including, without limitation, in order to finance any capital improvements thereof and, therefore, any capital improvements that are undertaken by the Joint Meeting must be financed by its member municipalities and other participating municipalities, including, without limitation, the Local Unit, through the incurrence of debt thereby or otherwise; and,

WHEREAS, the Joint Meeting has determined that there exists a need to, as applicable, acquire, construct, renovate or install projects consisting of (a) Phase V of the Flood Mitigation Facilities Project (Biosolids Site Wall) consisting of the construction of reinforced concrete flood walls on piles with steel sheeting subsurface cut-off walls around the four (4) sides of the Biosolids Facilities Site including installation of flood gates for vehicular access, modifications to the existing entrance roadways, construction of stormwater facilities to redirect on-site stormwater to the proposed Biosolids Stormwater Pumping Station, and coordination with and/or relocation of various utilities within the project area ("Phase V"); and (b) Phase VI of the Flood Mitigation Facilities Project (Biosolids Stormwater Pumping Station) consisting of a below ground reinforced concrete stormwater pumping station for the Biosolids Facilities Site including modifications to the site stormwater collection system to redirect the flow of on-site stormwater into the pumping station, installation of submersible stormwater pumps and associated piping, valves, electrical and instrumentation equipment, and site restoration ("Phase VI" and together with Phase V, shall be collectively referred herein to as the "Joint Meeting Projects"); and,

WHEREAS, it is the desire of the Local Unit to obtain financing for its allocable share of Phases V and VI of the Joint Meeting Projects (such allocable shares being referred to herein, collectively, as the "Project(s)") through participation in the environmental infrastructure financing program (the "New Jersey Water Bank") of the New Jersey Infrastructure Bank (the "I-Bank"); and,

WHEREAS, the Local Unit has determined to temporarily finance, as applicable, the acquisition, construction, renovation or installation of the Projects prior to long-term bond financing through the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of short-term loans to be made by the I-Bank (the "Construction Loan(s)") to the Local Unit, pursuant to the Water Bank Construction Financing Program of the I-Bank (the "Construction Financing Program"); and,

WHEREAS, the Local Unit adopted bond ordinance number 2712 on February 2, 2023 (the “2023 Bond Ordinance”), which appropriated and authorized amounts necessary to cover the costs of, among other projects, the Projects; and,

WHEREAS, the Local Unit will also issue the Phase V Note (as hereinafter defined) to finance the costs of Phase V of the Project; and,

WHEREAS, the Local Unit will also issue the Phase VI Note (as hereinafter defined) to finance the costs of Phase VI of the Project; and,

WHEREAS, the United States Federal Emergency Management Agency (“FEMA”) has approved, or prior to the issuance of the respective Notes (as hereinafter defined) will approve, the scope of each phase of the Project and, consequently, has agreed to fund up to 90% of the costs of planning and constructing the Project; and,

WHEREAS, after receipt of the FEMA reimbursements, the Local Unit will finance the remaining approximately 10% percent of the costs of each phase of the Projects via (i) the issuance of long term bonds, (ii) the payment of cash, or (iii) a combination thereof; and,

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Construction Loans and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Local Unit to issue and sell to the I-Bank its (a) “Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$630,000 (the “Phase V Note”), and (b) “Note Relating to the Water Bank Construction Financing Program of the New Jersey Infrastructure Bank” in an aggregate principal amount of up to \$290,000 (the “Phase VI Note” and together with the Phase V Note, the “Notes”), in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, to finance Phase V and Phase VI, respectively, of the Project; and,

WHEREAS, it is the desire of the Local Unit to authorize, execute, attest and deliver the Notes to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the “Local Bond Law”), and other applicable law; and,

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Notes to the I-Bank, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Notes to the I-Bank without any public offering, all under the terms and conditions set forth therein; and,

WHEREAS, in connection with its participation in the Joint Meeting and the issuance of its Notes for the purpose of financing the costs of the Projects, the Local Unit desires to enter into that certain Project Financing Agreement (the “Agreement”), by and between the Joint Meeting and the Local Unit, and acknowledged and agreed to by the I-Bank, in substantially the form attached hereto as Exhibit C; and,

WHEREAS, a separate Agreement for Phase V and Phase VI, respectively, of the Project will be executed and delivered upon the closing of each of the Notes.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey as follows:

Section 1.

In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Phase V Note in accordance with the provisions hereof. The \$630,000 obligation represented by the Phase V Note has been appropriated and authorized by the 2023 Bond Ordinance, which was duly adopted by the governing body of the Local Unit at meetings and at which times a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2.

In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award of the Phase VI Note in accordance with the provisions hereof. The \$290,000 obligation represented by the Phase VI Note has been appropriated and authorized by the 2023 Bond Ordinance, which was duly adopted by the governing body of the Local Unit at meetings and at which times a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 3.

The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Notes (subject to the maximum limitations set forth in Section 5(a) hereof), and (ii) the dated date of the Notes.

Section 4.

Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Notes by the parties authorized pursuant to Section 5(h) hereof.

Section 5.

The Local Unit hereby determines that certain terms of the Notes shall be as follows:

- (a) the principal amount of the Phase V Note and Phase VI Note to be issued shall be an amount not to exceed \$630,000, and \$290,000, respectively;
- (b) the maturity of the respective Notes shall be as determined by the I-Bank;
- (c) the interest rate for each of the Notes shall be as determined by the I-Bank;
- (d) the purchase price for each of the Notes shall be par;
- (e) the Notes shall be subject to prepayment prior to their respective stated maturities in accordance with the terms and conditions set forth in the Notes;
- (f) the Notes shall be issued in a single denomination and shall be numbered “NJWB - CFP-2024-1-JM-FEMA”, and “NJWB - CFP-2024-2-JM-FEMA”, respectively;
- (g) the Notes shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Notes shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer (collectively, the “Authorized Officers”) of the Local Unit under official seal or facsimile thereof affixed, imprinted or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 6.

The Notes, in substantially in the forms attached hereto as Exhibit A, and Exhibit B, respectively, with such additions, deletions, and omissions as may be recommended by the Chief Financial Officer of the Local Unit, upon the advice of bond counsel, general counsel, and/or the municipal advisor to the Local Unit, be and are hereby approved.

Section 7.

The law firm of JP Capizzi LLC, bond counsel to the Local Unit is hereby authorized to arrange for the printing of the Notes, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Financing Program, to arrange for same.

Section 8.

The Agreement, in substantially the form attached hereto as Exhibit C, with such additions, deletions, and omissions as may be recommended by the Chief Financial Officer of the Local Unit, upon the advice of bond counsel, general counsel, and/or the municipal advisor to the Local Unit, be and is hereby approved. The Mayor and/or Chief Financial Officer of the Local Unit are hereby authorized and directed on behalf of the Local Unit to enter into, execute and deliver, and consummate or perform any actions required under the Agreement executed and delivered with each of the Notes.

Section 9.

The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix, imprint or reproduce the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers of the Local Unit, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit, and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Notes and the participation of the Local Unit in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate, instrument or other document by the party authorized hereunder to execute such certificate, instrument or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Notes and the Agreement and any other documents, agreements or instruments related to, and the participation of the Local Unit in, the Construction Financing Program.

Section 10.

This Resolution shall take effect immediately.

Section 11.

Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., bond counsel to the Joint Meeting, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Exhibit A
of Resolution No. 269-23

*BOROUGH OF ROSELLE PARK
IN THE COUNTY OF UNION, STATE OF NEW JERSEY*

*NOTE RELATING TO
THE WATER BANK CONSTRUCTION FINANCING PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK*

\$630,000

_____, 2023

NJWB - CFP-2024-1 - JM-FEMA

FOR VALUE RECEIVED, THE BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, a municipal corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns (the "Borrower"), hereby promises to pay to the order of the NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) (the "I-Bank"), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this "Note"); provided, however, that portions of the Interest may be due and payable earlier, at the time(s) and in the amount(s), as and to the extent provided in accordance with Section 4 hereof.

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

"Act" means the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented.

"Administrative Fee" means the "NJDEP Fee" as defined and calculated in Exhibit B hereto, which is an administrative fee that is payable by the Borrower to the NJDEP (at the time and in the amount as is established by the provisions of Section 4(b) hereof) as a portion of the Cost of the Project that has been incurred by the Borrower for engineering and environmental services provided to the Borrower by the NJDEP.

"Anticipated Financing Program" means the New Jersey Water Bank financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long-term basis, the Project as well as other projects of certain qualifying borrowers.

"Anticipated Long-Term Loan" means the long-term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

"Authorized Officer" means any person authorized by the Joint Meeting, the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

“Cost” or “Costs” means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as further set forth in Exhibit B hereto, (i) as such Exhibit B shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit B or an additional Exhibit B, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of “Project” as set forth herein), and (ii) as the then-current Exhibit B may be amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

“Credit Policy” means the “New Jersey Infrastructure Bank Credit Policy,” as adopted by the Board of Directors of the I-Bank and as further amended and supplemented from time to time.

“Environmental Infrastructure Facilities” means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

“Environmental Infrastructure System” means the Environmental Infrastructure Facilities of the Joint Meeting, including the Project, for which the Borrower is receiving the Loan.

“Event of Default” means any occurrence or event specified in Section 6 hereof.

“Financial Plan” means the then-applicable Financial Plan, as prepared for the then-current State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, and as the same may be amended or supplemented from time to time during such State Fiscal Year, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act.

“I-Bank Bonds” means the revenue bonds of the I-Bank to be issued pursuant to, and as part of, the Anticipated Financing Program.

“Interest” means the interest that shall accrue on a daily basis with respect to Principal, to be calculated each day by applying the Interest Rate established for a State Fiscal Year divided by 360 to the Principal amount on that day.

“Interest Rate” means the rate of interest as shall be established by an Authorized Officer of the I-Bank in a manner consistent with the terms and provisions of the Financial Plan for each State Fiscal Year.

“Issue Date” means the date of issuance of this Note.

“Joint Meeting” shall have the meaning given to such term in Section 2(b) hereof.

“Loan” means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced and secured by this Note.

“Loan Disbursement Requisition” means the requisition, in a form to be determined by the I-Bank and the NJDEP, that shall relate exclusively to the Project (as defined in this Section 1 hereof) and the Costs that are allocable to the Project, which form of requisition shall be executed by an Authorized Officer of the Joint Meeting and shall be submitted, reviewed and approved by the NJDEP in accordance with the provisions of Section 4 hereof.

“Maturity Date” means the Maturity Date as determined pursuant to clause (i), (ii) or (iii) of this definition, subject to being redetermined pursuant to clause (iv) or (v) of this definition, but subject, in all events, to the rights and remedies of the I-Bank pursuant to the provisions of Section 6 hereof and the provisions of Section 7 hereof in furtherance of the enforcement by the I-Bank of all covenants and obligations of the Borrower hereunder, including, without limitation and in particular, the covenants and obligations of the Borrower set forth in Section 3 hereof.

(i) If the construction contract relating to the Project has not been certified for funding pursuant to the Act by the date that is the second anniversary of the Issue Date, then the Maturity Date shall be the second anniversary of the Issue Date. If this clause (i) is applicable, then the Maturity Date shall be _____, being the second anniversary of the Issue Date.

(ii) If the construction contract relating to the Project has been certified for funding pursuant to the Act prior to the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the Issue Date occurs, which is June 30, 20___. In the event that there is more than one construction contract relating to the Project, the determination under this clause (ii) shall be based on the first construction contract that has been certified for funding pursuant to the Act.

(iii) If the construction contract relating to the Project has been certified for funding pursuant to the Act after the Issue Date and on or before the date that is the second anniversary of the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract relating to the Project has been certified for funding pursuant to the Act. In the event that there is more than one construction contract relating to the Project, the determination under this clause (iii) shall be based on the first construction contract that has been certified for funding pursuant to the Act. Thus:

(A) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the same State Fiscal Year as the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year during which the Issue Date occurs.

(B) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the first State Fiscal Year following the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(C) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the second State Fiscal Year following the State Fiscal Year during which the Issue Date occurs (but on or before the second anniversary of the Issue Date), then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(iv) Notwithstanding any of the forgoing, the Maturity Date shall be such earlier date as shall be determined by an Authorized Officer of the I-Bank in his or her sole discretion, which date shall be determined by such Authorized Officer of the I-Bank to be the date of the closing for the Anticipated Financing Program;

(v) Notwithstanding any of the forgoing, the Maturity Date shall be such later date (subject to the

then-applicable limits of the Act) to be determined by an Authorized Officer of the I-Bank in his or her sole discretion, pursuant to a written certification thereof, as acknowledged and agreed by an Authorized Officer of the Borrower.

“New Jersey Water Bank” means the joint initiative of the I-Bank and the NJDEP to provide low-cost financing to qualified applicants with respect to water quality projects that are identified in the Act.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Payment Date” means, as applicable: (i) the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, the date of such optional prepayment or acceleration; provided, however, that in all cases, a portion of the Interest shall be payable by the Borrower to the I-Bank prior to the Maturity Date as provided in Section 4 hereof.

“Principal” means the principal amount of the Loan, at any time being the lesser of (i) SIX HUNDRED THIRTY THOUSAND DOLLARS (\$630,000), or (ii) the amount set forth in clause (i) of this definition, minus (a) any amounts in respect of the principal amount of the Loan that have not been made available for disbursements by the I-Bank to the Borrower, and (b) any amounts in respect of the principal amount of the Loan prepaid by the Borrower, which Principal shall be payable by the Borrower to the I-Bank (i) on the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, on the date of such optional prepayment or acceleration, as the case may be.

“Project” means the Environmental Infrastructure System which constitutes a project for which the I-Bank is making the Loan to the Borrower, as further described in Exhibit A-1 hereto; provided, however, that the description of the Project, as set forth in Exhibit A-1 attached hereto, may be supplemented by means of either (i) the substitution of a revised and updated Exhibit A-1 for the current Exhibit A-1 or (ii) the inclusion of an additional Exhibit A-1, in either case, promptly following the certification for funding by the NJDEP of the remaining components of the Project, as applicable, such supplement to be undertaken by an Authorized Officer of the I-Bank.

“Regulations” means the rules and regulations, as applicable, now or hereafter promulgated pursuant to N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same may from time to time be amended and supplemented.

[“Requisition Condition” means the satisfaction, subsequent to the date hereof, of each of the following two requirements: (i) submission by the Borrower to the Division of Local Government Services within the New Jersey Department of Community Affairs (the “DLGS”) (with a copy provided concurrently to the I-Bank) of [the audited financial statements of the Borrower for its 2021 fiscal year] [and] [the annual financial statements of the Borrower for its 2022 fiscal year]; and (ii) procurement of confirmation by the I-Bank from the Director of the DLGS, in a form satisfactory to the I-Bank, that the submission described in clause (i) hereof satisfies the applicable statutory and/or regulatory requirements and has been deemed by the DLGS to be complete and satisfactory.]

“State” means the State of New Jersey.

SECTION 2. Representations of the Borrower. *The Borrower hereby represents and warrants to the I-Bank, as follows:*

(a) Organization. *The Borrower: (i) is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State; (ii) has full legal right and authority*

to execute, attest, issue and deliver this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder; and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Participant in the Joint Meeting. The Borrower is a participant in the Joint Meeting of Essex and Union Counties, constituting a joint meeting of various municipalities located in the Counties of Essex and Union in the State (the "Joint Meeting"), which Joint Meeting is organized pursuant to N.J.S.A. 40:63-68 et seq. as a public body corporate and politic, duly created and validly existing pursuant to the laws of the State. The Joint Meeting is not statutorily authorized to incur debt obligations for any purpose, including, without limitation, in order to finance the Project and, therefore, any capital improvements that are undertaken by the Joint Meeting must be financed by its member municipalities and other participating municipalities, including, without limitation, the Borrower, through the incurrence of debt thereby or otherwise. The Joint Meeting has determined that there exists a need to acquire, construct, renovate or install, as applicable, a capital improvement project of the Joint Meeting, the Borrower's allocable share of which shall constitute the Project that is being financed by the Borrower through the issuance of this Note. In connection with its participation in the Joint Meeting and the issuance of this Note for the purpose of financing the Costs of the Project, the Borrower has entered into that certain Project Financing Agreement, dated the date hereof (the "Agreement"), by and between the Joint Meeting and the Borrower, and acknowledged and agreed to by the I-Bank, which Agreement is attached hereto as Exhibit H and made a part hereof.

(c) Authority. This Note has been duly authorized by the Borrower and duly executed, attested and delivered to the I-Bank by Authorized Officers of the Borrower. This Note has been duly issued by the Borrower and duly sold by the Borrower to the I-Bank and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other similar laws or the application by a court of legal or equitable principles affecting creditors' rights.

(d) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Borrower, (ii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder, (iii) the authorization, execution, attestation or delivery of this Note, (iv) the issuance of this Note and the sale thereof to the I-Bank, and (v) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project.

(e) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The due authorization, execution, attestation and delivery of this Note by the Borrower and the issuance and sale of this Note to the I-Bank, (ii) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amounts due hereunder, and (iii) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, the

Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, the Environmental Infrastructure System or its properties or operations are subject. The Borrower (or the Joint Meeting on behalf of the Borrower, as applicable) has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation and delivery of this Note, for the issuance and sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project (provided that, with respect to the undertaking and completion of the Project, such permits and approvals are obtainable by the Borrower (or the Joint Meeting on behalf of the Borrower, as applicable) as of the date hereof).

(f) *I-Bank Credit Policy.* *The Borrower is in full compliance with the applicable requirements of the Credit Policy as in effect on the date hereof.*

(g) *Reliance.* *The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon (i) each of the representations of the Borrower set forth in this Section 2, and (ii) each of the representations of the Joint Meeting set forth in the Agreement.*

(h) *Borrower Reliance.* *The representations of the Borrower set forth in this Section 2, as and to the extent that such representations relate to the Project (as set forth in clause (e)) and the Environmental Infrastructure System (as set forth in clause (e)), have been made by the Borrower exclusively in reliance upon the representations of the Joint Meeting as set forth in the Agreement, and the Borrower has made no independent inquiry as to the accuracy of such representations by the Joint Meeting.*

(i) *FEMA Reimbursement.* *The Borrower expects that a portion of the costs of the Project will be reimbursed to the Joint Meeting by the United States Federal Emergency Management Agency, which reimbursement shall thereupon be disbursed by the Joint Meeting to the I-Bank on behalf of the Borrower, as provided by the terms of the Agreement, for purposes of prepaying or repaying all or a portion of the Loan obligation of the Borrower hereunder in accordance with the terms and provisions of this Note.*

SECTION 3. Covenants of the Borrower.

(a) *Participation in the Anticipated Financing Program.* *The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Borrower in the Anticipated Financing Program and (ii) the qualification by the Borrower for receipt of the Anticipated Long Term Loan.*

(b) *Full Faith and Credit Pledge.* *To secure the repayment obligation of the Borrower with respect to this Note, and all other amounts due under this Note (including, without limitation, the payment of the Administrative Fee in the amount and at the time as required by the provisions of Section 4(b) hereof), the Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of any and all obligations and amounts due under this Note. The Borrower acknowledges that, to assure the continued operation and solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from State-aid otherwise payable to the Borrower.*

(c) *Disposition of Environmental Infrastructure System.* *The Borrower covenants and agrees*

that it shall not sell, lease, abandon or otherwise dispose of all, substantially all or any essential component (other than for obsolescence) of the Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax-Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project, in whole or in part, on a long-term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax-exempt bonds"). In furtherance of such long-term financing with tax-exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, in its sole discretion, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) (i) in any "private business use" within the meaning of Section 141(b)(6) of the Code, (ii) to make or finance loans to persons other than the Borrower, or (iii) to acquire any "nongovernmental output property" within the meaning of Section 141(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower's Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.148-6(d) and Treasury Regulations §1.150-2.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall maintain the Environmental Infrastructure System in good repair, working order and operating condition, and make all necessary and proper repairs and improvements with respect thereto.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for the Environmental Infrastructure System, separate and distinct from its other records and accounts, which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower covenants and agrees that it shall permit the I-Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and the forgoing list of deliverables. In furtherance of the intent of this subsection, the Borrower covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of the Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Exhibits. The Borrower covenants and agrees that it shall comply with the terms, procedures and requirements as set forth in each of the Exhibits attached hereto, which are made a part hereof.

(i) I-Bank Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan

to the Borrower pursuant to the terms hereof in reliance upon (i) each of the covenants of the Borrower set forth in this Section 3, and (ii) each of the covenants of the Joint Meeting set forth in the Agreement.

(j) Borrower Reliance. The covenants of the Borrower, set forth in this Section 3, as and to the extent that such covenant obligations relate to the Project (as set forth in clauses (c), (e), (f), (g) and (h)), the Environmental Infrastructure System (as set forth in clauses (c), (e), (f), (g) and (h)) and the financing of the Project with the proceeds of tax-exempt bonds (as set forth in clause (d)), have been made by the Borrower exclusively in reliance upon the covenants of the Joint Meeting as set forth in the Agreement.

(k) Application of FEMA Reimbursement. The Borrower acknowledges and agrees that the Joint Meeting shall cause all amounts payable to the Joint Meeting by the United States Federal Emergency Management Agency with respect to the Project, that relate to costs thereof financed through the Water Bank Construction Financing Program of the I-Bank with proceeds of this Note, to be disbursed by the Joint Meeting to the I-Bank, in compliance with the terms of the Agreement, which funds shall be applied by the I-Bank immediately upon receipt thereof to the prepayment or repayment of all or a portion of the Loan obligation of the Borrower hereunder. The Borrower shall undertake and complete all actions necessary and appropriate in order to facilitate and implement the provisions of this subsection.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee.

(a) The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition and the approval of such Loan Disbursement Requisition by an Authorized Officer of the I-Bank, or a designee thereof, each such disbursement and the date thereof to be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan; provided, however, that the approval by the I-Bank of any Loan Disbursement Requisition for disbursement pursuant to the terms hereof shall be subject to the terms, conditions and limitations as set forth in Section 4(d) of this Note. It is expected that the proceeds of the Loan will be disbursed to the Borrower in accordance with the schedule set forth in Exhibit C hereto, as Exhibit C shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit C or an additional Exhibit C, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein). The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its I-Bank Bonds in connection with the Anticipated Financing Program, or such alternative date as shall be identified by the I-Bank for the Borrower in writing.

(b) Notwithstanding the provisions of Section 4(a) to the contrary, the Borrower hereby acknowledges and agrees, as follows: (i) to the extent that all or a portion of the Interest is funded by the Loan (as provided pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof), payment of such Interest shall be made to the I-Bank via one or more disbursements by the I-Bank hereunder, at the times and in the amounts, as and to the extent provided in one or more written notices provided to the Borrower pursuant to the terms hereof by an Authorized Officer of the I-Bank, or a designee thereof, and each such disbursement shall be recorded by an Authorized Officer of the I-Bank or a designee thereof, and maintained in the records of the I-Bank with respect to the Loan; and (ii) on the date of issuance of this Note, a disbursement shall be made and shall be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan for the purpose of funding fifty percent (50%) of the Administrative Fee identified in Exhibit B hereto, with such disbursement (and any subsequent and supplemental disbursements made pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof) being made by the I-Bank on behalf of the Borrower directly to the NJDEP. The

Borrower further acknowledges and agrees that the remaining unpaid balance of the Administrative Fee shall be due and payable on the Maturity Date or as otherwise established by the I-Bank pursuant to the terms of the Anticipated Financing Program.

(c) On the Maturity Date or, with respect to the payment of all or a portion of the Interest, on the applicable Payment Date(s) as and to the extent provided herein, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal; (ii) the Interest then due and owing pursuant to the provisions of this Note; and (iii) any other amounts then due and owing pursuant to the provisions of this Note. The Borrower (i) may prepay the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank, and (ii) shall facilitate and cause to be prepaid by the Joint Meeting all or a portion of the Loan obligation hereunder (A) to the extent of the reimbursement payments by the United States Federal Emergency Management Agency to the Joint Meeting, with respect to the Project, and (B) upon the disbursement of such reimbursement payments by the Joint Meeting to the I-Bank, on behalf of the Borrower and in compliance with the requirements of the Agreement. Each payment made to the I-Bank shall be applied to the payment of, first, the Interest then due and payable, second, the Principal, third, any late charges, and, finally, any other amount then due and payable pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date or the Payment Date, as the case may be, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the Wall Street Journal on the Maturity Date or the Payment Date, as the case may be, plus one half of one percent per annum on such late payment from the Maturity Date or the Payment Date, as the case may be, to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

(d) Notwithstanding the provisions of this Note to the contrary with respect to the funding, pursuant to Section 4(a) hereof, of any Loan Disbursement Requisition relating to all or any portion of the Project, the Borrower hereby acknowledges and agrees, as follows: (i) the I-Bank shall not, and shall not be required to, commit funds, pursuant to the Water Bank Construction Financing Program of the I-Bank, to any portion of the Project until such time as the particular portion of the Project in question has been certified for funding by the NJDEP; (ii) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the portion of the Project to which such Loan Disbursement Requisition relates has been certified for funding by the NJDEP; [and] and (iii) the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower lacks the authority to pay interest on this Note in an amount equal to the Interest Rate [; and (iv) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the Requisition Condition has been satisfied].

(e) Notwithstanding any provision of Section 4(a) hereof to the contrary, the Borrower hereby acknowledges and agrees that the submission of Loan Disbursement Requisitions to the I-Bank, as required by the terms and provisions of Section 4(a) hereof, shall be the obligation of the Joint Meeting, acting for and on behalf of the Borrower, pursuant to the Agreement, in furtherance of the undertaking and completion of the Project, and (ii) all proceeds of the Loan shall be disbursed, as provided by the terms and provisions of Section 4(a) hereof, by the I-Bank to the Joint Meeting, acting for and on behalf of the Borrower, pursuant to the Agreement, in furtherance of the undertaking and completion of the Project. Further, pursuant to the terms of the Agreement, the Joint Meeting has acknowledged and agreed to each of the terms, provisions, conditions and limitations set forth in Section 4(d) hereof with respect to disbursements of the Loan.

SECTION 5. Unconditional Obligations. The direct, general obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note, including, without limitation, pursuant to Section 3(k) hereof; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; (iv) the occurrence of an "Event of Default" pursuant to, and as defined in, (1) a loan agreement pursuant to which a long-term loan (that remains outstanding) has been made to the Borrower by either the I-Bank or the NJDEP, or (2) a note obligation (other than this Note) pursuant to which a short-term loan (that remains outstanding) has been made to the Borrower by the I-Bank, shall occur; and (v) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days or the Borrower shall generally fail to pay its debts as such debts become due.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby further acknowledges and agrees that, pursuant to the I-Bank's Credit Policy, during such time as an Event of Default has occurred and is continuing hereunder, the Borrower shall be ineligible for additional financial assistance from the I-Bank (including, without

limitation, long-term financing through the Anticipated Financing Program), in addition to certain other consequences set forth in the Credit Policy. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: Borough of Roselle Park, 110 East Westfield Avenue, Roselle Park, New Jersey 07204, Attention: Kenneth Blum, Chief Financial Officer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648-2201, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion; and (i) consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to this Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

*BOROUGH OF ROSELLE PARK,
IN THE COUNTY OF UNION,
STATE OF NEW JERSEY*

[SEAL]

ATTEST:

*By: _____

Mayor*

Clerk

*By: _____

Chief Financial Officer*

Exhibit B
of Resolution No. 269-23

*BOROUGH OF ROSELLE PARK
IN THE COUNTY OF UNION, STATE OF NEW JERSEY*

*NOTE RELATING TO
THE WATER BANK CONSTRUCTION FINANCING PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK*

\$290,000 _____, 2023

NJWB - CFP-2024-2 - JM-FEMA

FOR VALUE RECEIVED, THE BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, a municipal corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns (the "Borrower"), hereby promises to pay to the order of the NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) (the "I-Bank"), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this "Note"); provided, however, that portions of the Interest may be due and payable earlier, at the time(s) and in the amount(s), as and to the extent provided in accordance with Section 4 hereof.

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

"Act" means the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented.

"Administrative Fee" means the "NJDEP Fee" as defined and calculated in Exhibit B hereto, which is an administrative fee that is payable by the Borrower to the NJDEP (at the time and in the amount as is established by the provisions of Section 4(b) hereof) as a portion of the Cost of the Project that has been incurred by the Borrower for engineering and environmental services provided to the Borrower by the NJDEP.

"Anticipated Financing Program" means the New Jersey Water Bank financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long-term basis, the Project as well as other projects of certain qualifying borrowers.

"Anticipated Long-Term Loan" means the long-term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

"Authorized Officer" means any person authorized by the Joint Meeting, the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

“Cost” or “Costs” means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as further set forth in Exhibit B hereto, (i) as such Exhibit B shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit B or an additional Exhibit B, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of “Project” as set forth herein), and (ii) as the then-current Exhibit B may be amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

“Credit Policy” means the “New Jersey Infrastructure Bank Credit Policy,” as adopted by the Board of Directors of the I-Bank and as further amended and supplemented from time to time.

“Environmental Infrastructure Facilities” means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

“Environmental Infrastructure System” means the Environmental Infrastructure Facilities of the Joint Meeting, including the Project, for which the Borrower is receiving the Loan.

“Event of Default” means any occurrence or event specified in Section 6 hereof.

“Financial Plan” means the then-applicable Financial Plan, as prepared for the then-current State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, and as the same may be amended or supplemented from time to time during such State Fiscal Year, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act.

“I-Bank Bonds” means the revenue bonds of the I-Bank to be issued pursuant to, and as part of, the Anticipated Financing Program.

“Interest” means the interest that shall accrue on a daily basis with respect to Principal, to be calculated each day by applying the Interest Rate established for a State Fiscal Year divided by 360 to the Principal amount on that day.

“Interest Rate” means the rate of interest as shall be established by an Authorized Officer of the I-Bank in a manner consistent with the terms and provisions of the Financial Plan for each State Fiscal Year.

“Issue Date” means the date of issuance of this Note.

“Joint Meeting” shall have the meaning given to such term in Section 2(b) hereof.

“Loan” means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced and secured by this Note.

“Loan Disbursement Requisition” means the requisition, in a form to be determined by the I-Bank and the NJDEP, that shall relate exclusively to the Project (as defined in this Section 1 hereof) and the Costs that are allocable to the Project, which form of requisition shall be executed by an Authorized Officer of the Joint Meeting and shall be submitted, reviewed and approved by the NJDEP in accordance with the provisions of Section 4 hereof.

“Maturity Date” means the Maturity Date as determined pursuant to clause (i), (ii) or (iii) of this definition, subject to being redetermined pursuant to clause (iv) or (v) of this definition, but subject, in all events, to the rights and remedies of the I-Bank pursuant to the provisions of Section 6 hereof and the provisions of Section 7 hereof in furtherance of the enforcement by the I-Bank of all covenants and obligations of the Borrower hereunder, including, without limitation and in particular, the covenants and obligations of the Borrower set forth in Section 3 hereof.

(i) If the construction contract relating to the Project has not been certified for funding pursuant to the Act by the date that is the second anniversary of the Issue Date, then the Maturity Date shall be the second anniversary of the Issue Date. If this clause (i) is applicable, then the Maturity Date shall be _____, being the second anniversary of the Issue Date.

(ii) If the construction contract relating to the Project has been certified for funding pursuant to the Act prior to the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the Issue Date occurs, which is June 30, 20___. In the event that there is more than one construction contract relating to the Project, the determination under this clause (ii) shall be based on the first construction contract that has been certified for funding pursuant to the Act.

(iii) If the construction contract relating to the Project has been certified for funding pursuant to the Act after the Issue Date and on or before the date that is the second anniversary of the Issue Date, then the Maturity Date shall be June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract relating to the Project has been certified for funding pursuant to the Act. In the event that there is more than one construction contract relating to the Project, the determination under this clause (iii) shall be based on the first construction contract that has been certified for funding pursuant to the Act. Thus:

(A) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the same State Fiscal Year as the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year during which the Issue Date occurs.

(B) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the first State Fiscal Year following the State Fiscal Year during which the Issue Date occurs, then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(C) If this clause (iii) is applicable, and if the first construction contract relating to the Project has been certified for funding in the second State Fiscal Year following the State Fiscal Year during which the Issue Date occurs (but on or before the second anniversary of the Issue Date), then the Maturity Date shall be June 30, 20___, being June 30 of the third State Fiscal Year following the State Fiscal Year in which the construction contract has been certified for funding.

(iv) Notwithstanding any of the forgoing, the Maturity Date shall be such earlier date as shall be determined by an Authorized Officer of the I-Bank in his or her sole discretion, which date shall be determined by such Authorized Officer of the I-Bank to be the date of the closing for the Anticipated Financing Program;

(v) Notwithstanding any of the forgoing, the Maturity Date shall be such later date (subject to the

then-applicable limits of the Act) to be determined by an Authorized Officer of the I-Bank in his or her sole discretion, pursuant to a written certification thereof, as acknowledged and agreed by an Authorized Officer of the Borrower.

“New Jersey Water Bank” means the joint initiative of the I-Bank and the NJDEP to provide low-cost financing to qualified applicants with respect to water quality projects that are identified in the Act.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Payment Date” means, as applicable: (i) the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, the date of such optional prepayment or acceleration; provided, however, that in all cases, a portion of the Interest shall be payable by the Borrower to the I-Bank prior to the Maturity Date as provided in Section 4 hereof.

“Principal” means the principal amount of the Loan, at any time being the lesser of (i) TWO HUNDRED NINETY THOUSAND DOLLARS (\$290,000), or (ii) the amount set forth in clause (i) of this definition, minus (a) any amounts in respect of the principal amount of the Loan that have not been made available for disbursements by the I-Bank to the Borrower, and (b) any amounts in respect of the principal amount of the Loan prepaid by the Borrower, which Principal shall be payable by the Borrower to the I-Bank (i) on the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, on the date of such optional prepayment or acceleration, as the case may be.

“Project” means the Environmental Infrastructure System which constitutes a project for which the I-Bank is making the Loan to the Borrower, as further described in Exhibit A-1 hereto; provided, however, that the description of the Project, as set forth in Exhibit A-1 attached hereto, may be supplemented by means of either (i) the substitution of a revised and updated Exhibit A-1 for the current Exhibit A-1 or (ii) the inclusion of an additional Exhibit A-1, in either case, promptly following the certification for funding by the NJDEP of the remaining components of the Project, as applicable, such supplement to be undertaken by an Authorized Officer of the I-Bank.

“Regulations” means the rules and regulations, as applicable, now or hereafter promulgated pursuant to N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same may from time to time be amended and supplemented.

[“Requisition Condition” means the satisfaction, subsequent to the date hereof, of each of the following two requirements: (i) submission by the Borrower to the Division of Local Government Services within the New Jersey Department of Community Affairs (the “DLGS”) (with a copy provided concurrently to the I-Bank) of [the audited financial statements of the Borrower for its 2021 fiscal year] [and] [the annual financial statements of the Borrower for its 2022 fiscal year]; and (ii) procurement of confirmation by the I-Bank from the Director of the DLGS, in a form satisfactory to the I-Bank, that the submission described in clause (i) hereof satisfies the applicable statutory and/or regulatory requirements and has been deemed by the DLGS to be complete and satisfactory.]

“State” means the State of New Jersey.

SECTION 2. Representations of the Borrower. *The Borrower hereby represents and warrants to the I-Bank, as follows:*

(a) Organization. *The Borrower: (i) is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State; (ii) has full legal right and authority*

to execute, attest, issue and deliver this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder; and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Participant in the Joint Meeting. The Borrower is a participant in the Joint Meeting of Essex and Union Counties, constituting a joint meeting of various municipalities located in the Counties of Essex and Union in the State (the "Joint Meeting"), which Joint Meeting is organized pursuant to N.J.S.A. 40:63-68 et seq. as a public body corporate and politic, duly created and validly existing pursuant to the laws of the State. The Joint Meeting is not statutorily authorized to incur debt obligations for any purpose, including, without limitation, in order to finance the Project and, therefore, any capital improvements that are undertaken by the Joint Meeting must be financed by its member municipalities and other participating municipalities, including, without limitation, the Borrower, through the incurrence of debt thereby or otherwise. The Joint Meeting has determined that there exists a need to acquire, construct, renovate or install, as applicable, a capital improvement project of the Joint Meeting, the Borrower's allocable share of which shall constitute the Project that is being financed by the Borrower through the issuance of this Note. In connection with its participation in the Joint Meeting and the issuance of this Note for the purpose of financing the Costs of the Project, the Borrower has entered into that certain Project Financing Agreement, dated the date hereof (the "Agreement"), by and between the Joint Meeting and the Borrower, and acknowledged and agreed to by the I-Bank, which Agreement is attached hereto as Exhibit H and made a part hereof.

(c) Authority. This Note has been duly authorized by the Borrower and duly executed, attested and delivered to the I-Bank by Authorized Officers of the Borrower. This Note has been duly issued by the Borrower and duly sold by the Borrower to the I-Bank and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other similar laws or the application by a court of legal or equitable principles affecting creditors' rights.

(d) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Borrower, (ii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder, (iii) the authorization, execution, attestation or delivery of this Note, (iv) the issuance of this Note and the sale thereof to the I-Bank, and (v) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project.

(e) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The due authorization, execution, attestation and delivery of this Note by the Borrower and the issuance and sale of this Note to the I-Bank, (ii) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amounts due hereunder, and (iii) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note and by any other outstanding debt obligations of the Borrower that are at parity with this Note as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, the

Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, the Environmental Infrastructure System or its properties or operations are subject. The Borrower (or the Joint Meeting on behalf of the Borrower, as applicable) has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation and delivery of this Note, for the issuance and sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project (provided that, with respect to the undertaking and completion of the Project, such permits and approvals are obtainable by the Borrower (or the Joint Meeting on behalf of the Borrower, as applicable) as of the date hereof).

(f) *I-Bank Credit Policy.* *The Borrower is in full compliance with the applicable requirements of the Credit Policy as in effect on the date hereof.*

(g) *Reliance.* *The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon (i) each of the representations of the Borrower set forth in this Section 2, and (ii) each of the representations of the Joint Meeting set forth in the Agreement.*

(h) *Borrower Reliance.* *The representations of the Borrower set forth in this Section 2, as and to the extent that such representations relate to the Project (as set forth in clause (e)) and the Environmental Infrastructure System (as set forth in clause (e)), have been made by the Borrower exclusively in reliance upon the representations of the Joint Meeting as set forth in the Agreement, and the Borrower has made no independent inquiry as to the accuracy of such representations by the Joint Meeting.*

(i) *FEMA Reimbursement.* *The Borrower expects that a portion of the costs of the Project will be reimbursed to the Joint Meeting by the United States Federal Emergency Management Agency, which reimbursement shall thereupon be disbursed by the Joint Meeting to the I-Bank on behalf of the Borrower, as provided by the terms of the Agreement, for purposes of prepaying or repaying all or a portion of the Loan obligation of the Borrower hereunder in accordance with the terms and provisions of this Note.*

SECTION 3. Covenants of the Borrower.

(a) *Participation in the Anticipated Financing Program.* *The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Borrower in the Anticipated Financing Program and (ii) the qualification by the Borrower for receipt of the Anticipated Long Term Loan.*

(b) *Full Faith and Credit Pledge.* *To secure the repayment obligation of the Borrower with respect to this Note, and all other amounts due under this Note (including, without limitation, the payment of the Administrative Fee in the amount and at the time as required by the provisions of Section 4(b) hereof), the Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of any and all obligations and amounts due under this Note. The Borrower acknowledges that, to assure the continued operation and solvency of the I-Bank, the I-Bank may, pursuant to and in accordance with Section 12a of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan repayments, any Interest or any other amounts due pursuant to this Note, an amount sufficient to satisfy such deficiency shall be paid by the State Treasurer to the I-Bank from State-aid otherwise payable to the Borrower.*

(c) *Disposition of Environmental Infrastructure System.* *The Borrower covenants and agrees*

that it shall not sell, lease, abandon or otherwise dispose of all, substantially all or any essential component (other than for obsolescence) of the Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax-Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project, in whole or in part, on a long-term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax-exempt bonds"). In furtherance of such long-term financing with tax-exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, in its sole discretion, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) (i) in any "private business use" within the meaning of Section 141(b)(6) of the Code, (ii) to make or finance loans to persons other than the Borrower, or (iii) to acquire any "nongovernmental output property" within the meaning of Section 141(d)(2) of the Code. In addition, the Borrower covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Borrower covenants and agrees that any Costs of the Borrower's Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.148-6(d) and Treasury Regulations §1.150-2.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall maintain the Environmental Infrastructure System in good repair, working order and operating condition, and make all necessary and proper repairs and improvements with respect thereto.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for the Environmental Infrastructure System, separate and distinct from its other records and accounts, which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower covenants and agrees that it shall permit the I-Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and the forgoing list of deliverables. In furtherance of the intent of this subsection, the Borrower covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of the Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Exhibits. The Borrower covenants and agrees that it shall comply with the terms, procedures and requirements as set forth in each of the Exhibits attached hereto, which are made a part hereof.

(i) I-Bank Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan

to the Borrower pursuant to the terms hereof in reliance upon (i) each of the covenants of the Borrower set forth in this Section 3, and (ii) each of the covenants of the Joint Meeting set forth in the Agreement.

(j) Borrower Reliance. The covenants of the Borrower, set forth in this Section 3, as and to the extent that such covenant obligations relate to the Project (as set forth in clauses (c), (e), (f), (g) and (h)), the Environmental Infrastructure System (as set forth in clauses (c), (e), (f), (g) and (h)) and the financing of the Project with the proceeds of tax-exempt bonds (as set forth in clause (d)), have been made by the Borrower exclusively in reliance upon the covenants of the Joint Meeting as set forth in the Agreement.

(k) Application of FEMA Reimbursement. The Borrower acknowledges and agrees that the Joint Meeting shall cause all amounts payable to the Joint Meeting by the United States Federal Emergency Management Agency with respect to the Project, that relate to costs thereof financed through the Water Bank Construction Financing Program of the I-Bank with proceeds of this Note, to be disbursed by the Joint Meeting to the I-Bank, in compliance with the terms of the Agreement, which funds shall be applied by the I-Bank immediately upon receipt thereof to the prepayment or repayment of all or a portion of the Loan obligation of the Borrower hereunder. The Borrower shall undertake and complete all actions necessary and appropriate in order to facilitate and implement the provisions of this subsection.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee.

(a) The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition and the approval of such Loan Disbursement Requisition by an Authorized Officer of the I-Bank, or a designee thereof, each such disbursement and the date thereof to be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan; provided, however, that the approval by the I-Bank of any Loan Disbursement Requisition for disbursement pursuant to the terms hereof shall be subject to the terms, conditions and limitations as set forth in Section 4(d) of this Note. It is expected that the proceeds of the Loan will be disbursed to the Borrower in accordance with the schedule set forth in Exhibit C hereto, as Exhibit C shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit C or an additional Exhibit C, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein). The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its I-Bank Bonds in connection with the Anticipated Financing Program, or such alternative date as shall be identified by the I-Bank for the Borrower in writing.

(b) Notwithstanding the provisions of Section 4(a) to the contrary, the Borrower hereby acknowledges and agrees, as follows: (i) to the extent that all or a portion of the Interest is funded by the Loan (as provided pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof), payment of such Interest shall be made to the I-Bank via one or more disbursements by the I-Bank hereunder, at the times and in the amounts, as and to the extent provided in one or more written notices provided to the Borrower pursuant to the terms hereof by an Authorized Officer of the I-Bank, or a designee thereof, and each such disbursement shall be recorded by an Authorized Officer of the I-Bank or a designee thereof, and maintained in the records of the I-Bank with respect to the Loan; and (ii) on the date of issuance of this Note, a disbursement shall be made and shall be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan for the purpose of funding fifty percent (50%) of the Administrative Fee identified in Exhibit B hereto, with such disbursement (and any subsequent and supplemental disbursements made pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof) being made by the I-Bank on behalf of the Borrower directly to the NJDEP. The

Borrower further acknowledges and agrees that the remaining unpaid balance of the Administrative Fee shall be due and payable on the Maturity Date or as otherwise established by the I-Bank pursuant to the terms of the Anticipated Financing Program.

(c) On the Maturity Date or, with respect to the payment of all or a portion of the Interest, on the applicable Payment Date(s) as and to the extent provided herein, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal; (ii) the Interest then due and owing pursuant to the provisions of this Note; and (iii) any other amounts then due and owing pursuant to the provisions of this Note. The Borrower (i) may prepay the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank, and (ii) shall facilitate and cause to be prepaid by the Joint Meeting all or a portion of the Loan obligation hereunder (A) to the extent of the reimbursement payments by the United States Federal Emergency Management Agency to the Joint Meeting, with respect to the Project, and (B) upon the disbursement of such reimbursement payments by the Joint Meeting to the I-Bank, on behalf of the Borrower and in compliance with the requirements of the Agreement. Each payment made to the I-Bank shall be applied to the payment of, first, the Interest then due and payable, second, the Principal, third, any late charges, and, finally, any other amount then due and payable pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date or the Payment Date, as the case may be, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the Wall Street Journal on the Maturity Date or the Payment Date, as the case may be, plus one half of one percent per annum on such late payment from the Maturity Date or the Payment Date, as the case may be, to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

(d) Notwithstanding the provisions of this Note to the contrary with respect to the funding, pursuant to Section 4(a) hereof, of any Loan Disbursement Requisition relating to all or any portion of the Project, the Borrower hereby acknowledges and agrees, as follows: (i) the I-Bank shall not, and shall not be required to, commit funds, pursuant to the Water Bank Construction Financing Program of the I-Bank, to any portion of the Project until such time as the particular portion of the Project in question has been certified for funding by the NJDEP; (ii) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the portion of the Project to which such Loan Disbursement Requisition relates has been certified for funding by the NJDEP; [and] and (iii) the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower lacks the authority to pay interest on this Note in an amount equal to the Interest Rate [; and (iv) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the Requisition Condition has been satisfied].

(e) Notwithstanding any provision of Section 4(a) hereof to the contrary, the Borrower hereby acknowledges and agrees that the submission of Loan Disbursement Requisitions to the I-Bank, as required by the terms and provisions of Section 4(a) hereof, shall be the obligation of the Joint Meeting, acting for and on behalf of the Borrower, pursuant to the Agreement, in furtherance of the undertaking and completion of the Project, and (ii) all proceeds of the Loan shall be disbursed, as provided by the terms and provisions of Section 4(a) hereof, by the I-Bank to the Joint Meeting, acting for and on behalf of the Borrower, pursuant to the Agreement, in furtherance of the undertaking and completion of the Project. Further, pursuant to the terms of the Agreement, the Joint Meeting has acknowledged and agreed to each of the terms, provisions, conditions and limitations set forth in Section 4(d) hereof with respect to disbursements of the Loan.

SECTION 5. Unconditional Obligations. The direct, general obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note, including, without limitation, pursuant to Section 3(k) hereof; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; (iv) the occurrence of an "Event of Default" pursuant to, and as defined in, (1) a loan agreement pursuant to which a long-term loan (that remains outstanding) has been made to the Borrower by either the I-Bank or the NJDEP, or (2) a note obligation (other than this Note) pursuant to which a short-term loan (that remains outstanding) has been made to the Borrower by the I-Bank, shall occur; and (v) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days, or the Borrower shall generally fail to pay its debts as such debts become due.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby further acknowledges and agrees that, pursuant to the I-Bank's Credit Policy, during such time as an Event of Default has occurred and is continuing hereunder, the Borrower shall be ineligible for additional financial assistance from the I-Bank (including, without

limitation, long-term financing through the Anticipated Financing Program), in addition to certain other consequences set forth in the Credit Policy. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: Borough of Roselle Park, 110 East Westfield Avenue, Roselle Park, New Jersey 07204, Attention: Kenneth Blum, Chief Financial Officer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648-2201, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion; and (i) consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to this Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

*BOROUGH OF ROSELLE PARK,
IN THE COUNTY OF UNION,
STATE OF NEW JERSEY*

[SEAL]

ATTEST:

*By: _____

Mayor*

Clerk

*By: _____

Chief Financial Officer*

Exhibit C
of Resolution No. 269-23

PROJECT FINANCING AGREEMENT

This PROJECT FINANCING AGREEMENT, dated _____, 2023 (as the same may be modified, amended, supplemented, replaced, renewed or extended from time to time in accordance with the terms hereof, the "Agreement"), by and between the JOINT MEETING OF ESSEX AND UNION COUNTIES (the "Joint Meeting"), constituting a joint meeting of various municipalities located in the Counties of Essex and Union in the State of New Jersey (the "State"), and the BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State (the "Local Unit") (capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the hereinafter defined Note).

WITNESSETH:

WHEREAS, the Joint Meeting has determined that there exists a need to acquire, construct, renovate or install, as applicable, a project consisting of the Local Unit's allocable share of a capital improvement project that is being undertaken by the Joint Meeting (such allocable share being referred to herein as the "Project"), all as more specifically defined and described in the Note; and

WHEREAS, the Joint Meeting is not statutorily authorized to incur debt obligations for any purpose, including, without limitation, in order to finance the Project, and, therefore, any capital improvements that are undertaken by the Joint Meeting must be financed by its member municipalities and other participating municipalities, including the Local Unit, through the incurrence of debt thereby or otherwise; and

WHEREAS, it is the desire of the Local Unit to finance the Project through the issuance of debt and by its participation in the environmental infrastructure financing program of the New Jersey Infrastructure Bank (the "I-Bank"); and

WHEREAS, the Local Unit has determined to temporarily finance the Project with the proceeds of a short-term loan to be made by the I-Bank (the "Loan") to the Local Unit, pursuant to the Construction Financing Loan Program of the I-Bank (the "Construction Financing Loan Program"); and

WHEREAS, in order to (i) evidence the Loan by the I-Bank to the Local Unit, (ii) evidence and secure the repayment obligation of the Local Unit to the I-Bank with respect to the Loan and (iii) satisfy the requirements of the Construction Financing Loan Program relating to the Loan, the Local Unit shall issue and sell to the I-Bank its "Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of up to \$[_____] (the "Note"); and

WHEREAS, pursuant to the terms of this Agreement, the Joint Meeting shall covenant and agree to certain terms and conditions, inter alia, relating to the undertaking and completion of the Project and the maintenance and operation of the Environmental Infrastructure System (as defined in the Note); and

WHEREAS, (i) in furtherance of the undertaking and completion of the Project and the financing thereof with the proceeds of the Loan and the issuance of the Note by the Local Unit, and (ii) in satisfaction of the requirements of the Construction Financing Loan Program, the Joint Meeting and the I-Bank have entered into that certain Memorandum of Agreement, dated October 28, 2020 (the "MOA"), by and between the Joint Meeting and the I-Bank; and

WHEREAS, the Local Unit and Joint Meeting desire to enter into this Agreement in order to define and confirm the Joint Meeting's obligations with respect to the Project and the ownership, operation and maintenance of the Environmental Infrastructure System and, therefore, satisfy the conditions precedent of the Construction Financing Loan Program to the making of the Loan by the I-Bank to the Local Unit.

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

REPRESENTATIONS OF THE JOINT MEETING. The Joint Meeting hereby represents for the benefit of the Local Unit and the I-Bank, as follows.

Project. The Joint Meeting has determined that there exists a need to acquire, construct, renovate or install, as applicable, a capital improvement project of the Joint Meeting, the Local Unit's allocable share of which shall constitute the Project that is being financed by the Local Unit through its issuance of its Note to the I-Bank, and the Joint Meeting intends to undertake and complete the Project in a manner consistent with the terms of the Note, including, without limitation, the Exhibits to the Note.

Organization. The Joint Meeting: (i) is a joint meeting of various municipalities located in the Counties of Essex and Union in the State, organized pursuant to N.J.S.A. 40:63-68 et seq., and is duly created and validly existing under and pursuant to the Constitution and laws of the State, (ii) has full legal right and authority to execute, attest and deliver this Agreement and to perform its obligations hereunder, and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Joint Meeting for: (A) the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Joint Meeting in order to carry out and give effect to this Agreement.

Authority. This Agreement has been duly authorized by the Joint Meeting and duly executed, attested and delivered by authorized officers of the Joint Meeting. This Agreement constitutes a legal, valid and binding obligation of the Joint Meeting, enforceable against the Joint Meeting in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other laws or the application by a court of legal or equitable principles affecting creditors' rights.

Pending Litigation. There are no proceedings pending or, to the knowledge of the Joint Meeting, threatened against or affecting the Joint Meeting that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Joint Meeting, (ii) the authorization, execution, attestation or delivery of this Agreement, and (iii) the ability of the Joint Meeting to otherwise observe and perform its duties, covenants, obligations and agreements under this Agreement, including, without limitation, the undertaking and completion of the Project.

Compliance with Existing Laws and Agreements; Governmental Consent. The observation and performance by the Joint Meeting of its duties, covenants, obligations and agreements hereunder, including, without limitation, the undertaking and completion of the Project, will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any existing ordinance or resolution, agreement or other instrument to which the Joint Meeting is a party or by which the Joint Meeting, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Joint Meeting was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Joint Meeting, its Environmental Infrastructure System or its properties or operations are subject. The Joint Meeting has obtained all permits and approvals required to date by any governmental body or officer for the making, observance and performance by the Joint Meeting of its

duties, covenants, obligations and agreements under this Agreement, and for the undertaking and completion of the Project.

FEMA Reimbursement. The Joint Meeting expects that a portion of the costs of the Project will be reimbursed to the Joint Meeting by the United States Federal Emergency Management Agency, and thereupon disbursed by the Joint Meeting to the I-Bank, on behalf of the Local Unit, pursuant to the terms hereof, for purposes of prepaying or repaying all or a portion of the Loan obligation of the Local Unit in accordance with the terms and provisions of the Note.

Reliance. The Joint Meeting hereby acknowledges that (i) the I-Bank is making the Loan to the Local Unit pursuant to the terms of the Note, and (ii) the Local Unit is issuing the Note to the I-Bank to evidence and secure the Loan, in each case, in reliance upon each of the representations of the Joint Meeting set forth in this Section 1.

COVENANTS OF THE JOINT MEETING. The Joint Meeting hereby covenants and agrees for the benefit of the Local Unit and the I-Bank, as follows.

Participation in the Anticipated Financing Program. The Joint Meeting covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Local Unit in the Anticipated Financing Program and (ii) the qualification by the Local Unit for receipt of the Anticipated Long Term Loan.

Disposition of Environmental Infrastructure System. The Joint Meeting covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all, substantially all or any essential component (other than for obsolescence) of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

Financing With Tax-Exempt Bonds. The Joint Meeting acknowledges, covenants and agrees that it is the intention of the Local Unit to finance the Project on a long-term basis with proceeds of I-Bank Bonds hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax-exempt bonds"). In furtherance of such long-term financing with tax-exempt bonds, the Joint Meeting covenants and agrees that, except to the extent expressly permitted in writing by the I-Bank, the Joint Meeting will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) (i) in any "private business use" within the meaning of Section 141(b)(6) of the Code, (ii) to make or finance loans to persons other than the Local Unit, or (iii) to acquire any "nongovernmental output property" within the meaning of Section 141(d)(2) of the Code. In addition, the Joint Meeting covenants and agrees that no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Joint Meeting covenants and agrees that any Costs of the Project to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.148-6(d) and Treasury Regulations §1.150-2.

Operation and Maintenance of Environmental Infrastructure System. The Joint Meeting covenants and agrees that it shall maintain its Environmental Infrastructure System in good repair, working order and operating condition, and promptly make all necessary and proper repairs and improvements with respect thereto.

Records and Accounts; Inspections. The Joint Meeting covenants and agrees that it shall keep accurate records and accounts for the Environmental Infrastructure System, which shall be audited annually by an independent registered municipal accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Joint Meeting covenants and agrees that it shall permit the I-

Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Joint Meeting accounts, books, records, correspondence and files, including, without limitation, Joint Meeting records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Joint Meeting, and any other matters related to the Joint Meeting, the Project and the forgoing list of deliverables. In furtherance of the intent of this subsection, the Joint Meeting covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

Insurance. The Joint Meeting covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Joint Meeting covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional “named insured” on any certificate of liability insurance procured by the Joint Meeting and by any contractor or subcontractor for the Project.

Exhibits. The Joint Meeting covenants and agrees that it shall comply with the terms, procedures and requirements as set forth in each of the Exhibits attached to the Note, including, without limitation, those relating to the undertaking and completion of the Project, which Exhibits shall be deemed to be incorporated herein and made a part hereof as if set forth herein in their entirety.

Reliance. The Joint Meeting hereby acknowledges that (i) the I-Bank is making the Loan to the Local Unit pursuant to the terms of the Note, and (ii) the Local Unit is issuing the Note to the I-Bank to evidence and secure the Loan, in each case, in reliance upon each of the covenants of the Joint Meeting set forth in this Section 2.

SUBMISSION OF REQUISITIONS BY THE JOINT MEETING; LOAN DISBURSEMENTS TO THE JOINT MEETING.

The Joint Meeting and the Local Unit hereby acknowledge and agree that disbursements of the Loan shall be made by the I-Bank pursuant to and in compliance with the terms and provisions of Section 4 of the Note; provided, however, that notwithstanding the terms and provisions of Section 4 of the Note to the contrary, (i) the Joint Meeting and the Local Unit hereby acknowledge and agree that the submission of Loan Disbursement Requisitions to the I-Bank, as required by the terms and provisions of Section 4 of the Note, shall be the obligation of the Joint Meeting, acting for and on behalf of the Local Unit in furtherance of the undertaking and completion of the Project, (ii) all proceeds of the Loan shall be disbursed by the I-Bank to the Joint Meeting, acting for and on behalf of the Local Unit, in furtherance of the undertaking and completion of the Project, and (iii) the Local Unit shall have no obligation to oversee, monitor or enforce the proper allocation of proceeds of the Loan, as shall be disbursed to the Joint Meeting by the I-Bank, to the Costs of the Project. Further, the Joint Meeting hereby acknowledges and agrees to each of the terms, provisions, conditions and limitations set forth in Section 4(d) of the Note with respect to disbursements of the Loan.

Notwithstanding the terms and provisions of this Section 3 (or any other term or provision of the Note), the Joint Meeting and the Local Unit acknowledge and agree that any and all Loan repayments and all other amounts due under the Note shall be the exclusive payment obligation of the Local Unit, and the Joint Meeting shall have no obligation to make payment of any Loan repayments or any other amounts due under the Note. Notwithstanding the provisions of the proceeding sentence, the Joint Meeting hereby covenants and agrees to disburse to the I-Bank, on behalf of the Local Unit, all reimbursement payments,

if any, received by the Joint Meeting from the United States Federal Emergency Management Agency that relate to the Project, and the costs of the Project financed through the Water Bank Construction Financing Program of the I-Bank with proceeds of the Note, for application, on behalf of the Local Unit, pursuant to the terms of Section 3(k) of the Note. Such disbursement by the Joint Meeting of reimbursement payments to the I-Bank, on behalf of the Local Unit, shall be completed by the Joint Meeting as expeditiously as is practical following receipt of such reimbursement payments by the Joint Meeting, but no later than three (3) business days thereafter. The Joint Meeting shall pay such reimbursement payments to the I-Bank via electronic transfer of funds pursuant to transfer instructions that shall be obtained by the Joint Meeting from the I-Bank upon the request of the Joint Meeting. The Local Unit hereby acknowledges and agrees to such disbursement by the Joint Meeting of reimbursement payments, upon receipt thereof from the United States Federal Emergency Management Agency, to the I-Bank, on behalf of the Local Unit, for application, on behalf of the Local Unit, pursuant to the terms of Section 3(k) of the Note.

EVENTS OF DEFAULT. *The following events shall constitute an “Event of Default” hereunder: (i) failure by the Joint Meeting to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Agreement; (ii) any representation made by the Joint Meeting contained in this Agreement or in any instrument furnished in compliance with or with reference to this Agreement is false or misleading in any material respect; (iii) the occurrence of a default by the Joint Meeting with respect to the performance of its duties and obligations pursuant to the terms of the MOA; and (iv) a petition is filed by or against the Joint Meeting under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Agreement or thereafter enacted, unless in the case of any such petition filed against the Joint Meeting such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Joint Meeting shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Joint Meeting or any of its property shall be appointed by court order or take possession of the Joint Meeting or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days. The Joint Meeting hereby acknowledges that an Event of Default hereunder shall constitute an “Event of Default” pursuant to, and as defined in, the Note.*

REMEDIES UPON EVENT OF DEFAULT. *Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Joint Meeting and Local Unit hereby acknowledge and agree to the rights of the I-Bank to take any action permitted or required at law or in equity to enforce the observance and performance of any duty, covenant, obligation or agreement of the Joint Meeting hereunder. If an Event of Default shall have occurred, the Joint Meeting and Local Unit hereby acknowledge and agree that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due under the Note to be due and payable by the Local Unit immediately without further notice or demand, as and to the extent provided by the terms of the Note. The Joint Meeting and Local Unit hereby acknowledge and agree that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Agreement or the Note or now or hereafter existing at law or in equity. The Joint Meeting and Local Unit hereby further acknowledge and agree that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient.*

MISCELLANEOUS.

Third Party Beneficiary. *The I-Bank is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.*

Modifications. *This Agreement may not be modified, amended, supplemented, replaced, renewed or extended except by an agreement in writing signed by the parties and acknowledged and agreed to by the I-Bank.*

Governing Law. *This Agreement shall be governed by and construed in accordance with the laws of the State.*

Miscellaneous. *(a) The obligations of the Joint Meeting pursuant to the terms and provisions of this Agreement shall remain in full force and effect as long as the Note remains outstanding. (b) This Agreement shall be binding upon the parties hereto and their respective successors and assigns. (c) The obligations of the Joint Meeting pursuant to the terms and provisions of this Agreement may not be assigned thereby for any reason, unless the I-Bank shall have approved said assignment in writing. (d) In the event any provision of this Agreement is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof. (e) Whenever the Joint Meeting may seek to obtain the determination, approval or consent of the I-Bank in connection with the terms and provisions of this Agreement, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion. (f) The Joint Meeting and the Local Unit hereby acknowledge and agree that, consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officer of the I-Bank taking any action with respect to the Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.*

Counterparts. *This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by electronic transmission.*

[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have duly executed and delivered this Agreement as of the day and year first above written.

*JOINT MEETING OF ESSEX AND
UNION COUNTIES*

By: _____
[]
[]

*BOROUGH OF ROSELLE PARK,
IN THE COUNTY OF UNION,
STATE OF NEW JERSEY*

By: _____

ACKNOWLEDGED AND AGREED:

NEW JERSEY INFRASTRUCTURE BANK

By: _____
David E. Zimmer
Executive Director

[Project Financing Agreement Signature Page]