Borough of Neptune City
Regular Meeting of the Governing Body
• Borough Hall • 106 W. Sylvania Avenue •
Tuesday, November 12, 2024 *at* 7:00 pm

1. CALL TO ORDER

Mayor McGreevey called the meeting to order at 7:03 pm

2. OPEN PUBLIC MEETINGS ACT STATEMENT

Mayor McGreevy noted the requirements provided for in the Open Public Meetings Act have been satisfied.

3. ROLL CALL

PRESENT: Mayor Rachel McGreevy, Council President Danielle Pappas
Councilmember Scott Dellett, Councilmember Dana Farley, Councilmember Glen Kocsis
Councilmember Pamela Renee
ABSENT: Councilmember Brian Thomas
ALSO PRESENT: Administrator Al Jardine, Attorney Howlett

4. FLAG SALUTE

Mayor McGreevy invited all to join in the Flag Salute.

5. CLOSED SESSION - None

6. RECEIPT OF MINUTES *(vv)*

A. Regular Meeting Minutes 10/28/2024

Motion to receive the aforementioned minutes by C/Kocsis; seconded by C/Renee
Voice Vote: AYE: C/Dellett, C/Farley, C/Kocsis, C/Renee
ABSTAIN: C/Pappas
ABSENT: C/Thomas

7. RECEIPT OF COMMUNICATIONS *(vv)*

A. Monmouth Municipal Joint Insurance Fund – Public Hearing
B. Monmouth County Commissioners – Resolution Approving Plans for Improvements along County Route 17
C. State of New Jersey DOT – Information re: Local Freight Impact Fund

Motion to receive the aforementioned communications by C/Pappas; seconded by C/Renee
Voice Vote: AYE: C/Pappas, C/Dellett, C/Farley, C/Kocsis, C/Renee
ABSENT: C/Thomas

8. PRESENTATIONS

A. November 12 Agenda Overview

Administrator Jardine provided an overview of the agenda, detailing each of the consent agenda resolution items.

B. Recognition of Edward R. Arlington, Jr. – for his many contributions to Neptune City

Mayor McGreevy invited Mr. Arlington to the floor noting his many contributions to the Borough, especially the beautiful mural at the entrance to Borough Hall. Mayor McGreevy presented Mr. Arlington with a plaque for his contributions on behalf of the Borough. Mr. Arlington shared a speech on the history of his painting career and his contribution of mural at Memorial Park and Borough Hall. Mr. Arlington shared he is proud of his work and showed his art that was used for a Borough shirt. Mayor McGreevy thanked Mr. Arlington and his family for attending the meeting and their contributions.

9. MAYOR'S REPORT - Mayor Rachel McGreevy

Mayor McGreevy noted November celebrates National Native Heritage Month and Military Family Month. Mayor McGreevy wished all a Happy Veterans Day to all and to Mr. Farley. Mayor McGreevy requested all veterans reach out to be sure to receive communications from the Borough. Mayor McGreevy wished all Happy Poland Independence Day. The Annual League of Municipalities is next week, which many will be attending to learn more to help the community. Grants are being sought for the Laird Avenue Park. Mayor McGreevy provided an update for C/Thomas, noting the new fire engine is almost ready for delivery. There was a great Halloween Celebration at United Fire Company Number One, Mayor McGreevy offered thanks to the Fire Department for hosting a great event. The Borough of Neptune City will be hosting a quarterly photo contest, winners will be randomly chosen quarterly – rules will be posted with an entry form and the Borough looks forward to having submissions.

10. COUNCIL REPORTS

A. COUNCIL PRESIDENT DANIELLE PAPPAS, ADMINISTRATION OF JUSTICE

Council President Pappas reported on November 25 will be Cops with Cones at Callies all proceeds will benefit the 8th grade trip. Coffee with a Cop will be on December 3rd on 7/11. PBA Local 50 will be hosting its 11th Annual food drive on November 16 from 8am – 12 pm. The annual Toys for Tots Drive will be hosted in December. Girl Scout Troop 902 provided an update on their Silver Award Project, sharing they had collected 304 pounds in the first month, thanking Director Harker and Steve at Public Works for weighing the bags. C/Pappas noted there will be a giving tree to adopt a senior, the tree will be at the Community Center, more information will follow.

Mayor McGreevy noted Girl Scout Troop 902 sent a letter to all Veterans in town to thank them and honor their service and sacrifice.

B. COUNCILMEMBER SCOTT DELLETT, SPECIAL SERVICES

C/Dellett shared the Senior and Veterans Friendsgiving will be November 23, volunteers and donations are still sought. The Boosters are hosting a Coco and Craft event at the Community Center.

C. COUNCILMEMBER DANA FARLEY, COMMUNITY RELATIONS

C/Farley thanked all Veterans who served the Country. The Neptune City Community Center will host Family Game Nights on the first Friday of every month from November to February from 6:00pm-7:30pm.

D. COUNCILMEMBER GLEN KOCSIS, ADMINISTRATION AND FINANCE

C/Kocsis shared that a contract was settled for the Police Department last week and next will be the Public Works contract.

Mayor McGreevy shared the Neptune City Ladies Auxiliary will be hosting a photo opportunity with Old Betsey (the retired Fire Truck) on November 23. The Christmas Tree Lighting and Menorah Lighting will be held on Thursday December 5 at 6pm. The traditional children's Christmas party will be that Saturday at 10am.

E. COUNCILMEMBER PAMELA RENEE, BUILDINGS AND GROUNDS

C/Renee reported the Buildings and Grounds crew met to finalize Phase II plans for Adams Field. C/Renee shared a reminder to sign up for the Recycle Coach app. A further reminder that leaves should be put out 6 inches to a foot from the curb. There will be a Green Team meeting on the 18th at 5:30 pm. C/Renee further noted the State is still in a drought so no backyard fires. Mayor McGreevy added efforts should be made to conserve water.

F. COUNCILMEMBER BRIAN THOMAS, EMERGENCY SERVICES

C/Thomas was absent.

11. PUBLIC COMMENTS ON AGENDA ITEMS

The meeting was open to the public on agenda items. There were no comments from the public.

12. OLD BUSINESS

A. Ordinance Adoption (rc) – None

B. Tabled Resolutions (rc) – None

13. NEW BUSINESS

A. Ordinance Introduction (rc) – None

B. Consent Resolutions (rc) - *All matters listed hereunder are considered to be routine and will be enacted in one motion. Any member of the Governing Body may request an item be removed for separate consideration.*

1) **Resolution 2024-121** - Auth. Payment of the Bills
2) **Resolution 2024-122 -** Auth. Electronic Tax Sale for the Borough of Neptune City
3) **Resolution 2024-123** – Auth. Tax Sale Notice Fee in Lieu of Advertising
4) **Resolution 2024-124** – Auth. Appointment of Part Time Administrative Clerk / Floater (Mulcahy)
5) **Resolution 2024-125** – Resolution Auth. Bonds Aggregating the Principal Sum Not to Exceed $1,207,450 Authorized by a Bond Ordinance Heretofore Adopted to Finance Part of the Cost of Various General Improvements in the Borough of Neptune City, County of Monmouth, New Jersey Into One Consolidated Issue of Bonds and Providing for the Form, Maturities, Sale and Other details of Said Consolidated Issue

Motion to approve items 1-5 (Resolutions 2024-121 through 2024-125) as a group by C/Dellett; seconded by C/Farley
Roll Call: AYE: C/Pappas, C/Dellett, C/Farley, C/Kocsis, C/Renee
ABSENT: C/Thomas

RESOLUTION 2024-115
BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZING PAYMENT OF THE BILLS

BE IT RESOLVED that the bills as presented, all have been certified and approved as complete as to form, goods having been delivered, and/or services performed and sufficient funds being available for payment for said bills, be paid in the amount of $104,982.71.

Vendor Name	Description	Amount
GLENCO SUPPLY COMPANY	sign poles	$ 408.00
T.M. FITZGERALD & ASSOCIATES	Recycling Containers	$ 3,739.90
FIREFIGHTER ONE, LLC	ANNUAL FLOW TESTING: 2024	$ 1,035.00
VERSALIFT EAST, LLC	bucket truck inspection	$ 1,005.72
NEWELL, FAYTH	COMM CENTER RENTAL: 10-26-24	$ 250.00
FARRELL, EILEEN	BALLROOM DANCE INSTRUCTION	$ 675.00
MONARCH ELECTRIC COMPANY	Light show breaker	$ 188.38
HOME DEPOT CREDIT SERVICES	Library front desk	$ 210.17
HOME DEPOT CREDIT SERVICES	Library front desk	$ 19.86
HOME DEPOT CREDIT SERVICES	Library front desk	$ 2.27
BRADLEY CAR CARE	OCTOBER 2024 TIRE AND MISC SER	$ 150.00
BROWN & BROWN METRO, LLC	PROF SERV: NOVEMBER 2024	$ 1,250.00
SF MOBILE-VISION INC	TRANSFER RIBBON FOR RIMAGE	$ 80.00
CUMMINS IRRIGATION	irrigation markout	$ 150.00
CRAFTMASTER PRINTING, INC.	LETTERHEAD	$ 320.00
CINTAS	cleaning supplies	$ 386.16
NJ STATE ASSOC CHIEF OF POLICE	ALCOHOLIC BEVERAGE CONTROL	$ 150.00
J. HARRIS ACAD POLICE TRAINING	NJ TITLE 39 Y133/137	$ 590.00

JESCO, INC.	BLOWER MOTOR F/E LOADER 666	$ 374.54
TURETZKIN, HARRY	REIMBURSEMENT-FIRE PREVENTION	$ 189.92
TURETZKIN, HARRY	REIMBURSEMENT-FIRE PREVENTION	$ 438.20
STAPLES ADVANTAGE	SUPPLIES: ADMIN	$ 122.30
STAPLES ADVANTAGE	SUPPLIES: ADMIN	$ 34.09
TAYLOR FENCE COMPANY	FENCING	$ 47.54
TREASURER STATE OF NEW JERSEY	DCA ELEVATOR INSPECT FEE 2024	$ 258.00
MONMOUTH COUNTY TREASURER	GANG AND CRIME AWARENESS	$ 50.00
STANDARD INSURANCE COMPANY	PREMIUM: AUGUST 2024	$ 631.62
LEXIPOL LLC	TRG ACCREDITATION MAINTENANCE	$ 11,900.00
J. SWANTON FUEL OIL COMPANY	DELIVERY: 10-24-2024 #40448	$ 1,088.73
MON COUNTY BOARD OF TAXATION	2024 MOD-IV RECORDS ACCESS FEE	$ 666.90
NJ AMERICAN WATER	HYDRANTS: OCTOBER 2024	$ 5,478.99
NJ NATURAL GAS CO	SERVICE: OCTOBER 2024	$ 806.37
POSTMASTER	PERMIT FEE 2024	$ 350.00
TROCCHIO, LOUIS	MEDICAL REIMBURSEMENT	$ 349.40
EDWARDS, MATTHEW	PRESCRIPTION DIET/MEDS LUKE	$ 236.77
WILD JERSEY	LIBRARY PROGRAM: 11-25-2024	$ 200.00
MONMOUTH TELECOM	SERVICE: OCTOBER 2024	$ 1,408.34
NJ DIV ALCOHOLIC BEV CONTROL	2024-2025 ABC LICENSE RENEWAL	$ 24.00
JARDINE, ALBERT	REIMBURSEMENT: NCFD HALLOWEEN	$ 435.50
JARDINE, ALBERT	REIMBURSEMENT: NCFD HALLOWEEN	$ 11.90
BOROUGH OF FARMINGDALE	Borough Clerk Shared Service	$ 62,638.01
GENERAL CODE	ECODE ANNUAL MAINTENANCE 2024	$ 1,195.00
SCHINDLER ELEVATOR CORP.	SUPPLIES-ADMIN	$ 309.76
THE NEW COASTER, LLC.	LEGAL AD: 10-24-2024	$ 25.00
MGL PRINTING SOLUTIONS	DOG LICENSES	$ 805.00
MONMOUTH COUNTY SPCA	SERVICE: SEPTEMBER 2024	$ 1,262.50
KEPWEL SPRING WATER CO.	WATER SERVICE: OCTOBER 2024	$ 286.55
KEPWEL SPRING WATER CO.	WATER SERVICE: OCTOBER 2024	$ 38.85
THE NEW COASTER, LLC.	LEGAL AD: 10-31-2024	$ 64.17
STAR NEWS GROUP	AD: 10-10-2024 #77144	$ 119.30
KLEEN-RITE	CLEANING: MUNICIPAL COMPLEX	$ 2,525.00
	11/12/2024 Bill List Total:	**$ 104,982.71**

RESOLUTION 2024-122
BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZING ELECTRONIC TAX SALE FOR THE BOROUGH OF NEPTUNE CITY

WHEREAS, NJSA 54:5-19.1 authorizes electronic tax sales pursuant to rules and regulations to be promulgated by the Director of the Division of Government Services; and

WHEREAS, the Director of the Division of Local Government Services has promulgated rules and regulations for electronic tax sales; and

WHEREAS, the Director of the Division of Local Government Services has approved NJ Tax Lien Investors/RealAuction.com to conduct electronic tax sales; and

WHEREAS, an electronic tax sale is innovative and provides a greater pool of potential lien buyers, thus creating the environment for a more complete tax sale process; and

WHEREAS, the Borough of Neptune City wishes to participate in an electronic tax sale.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Neptune City, New Jersey, that the Tax Collector is hereby authorized to participate in an electronic tax sale and submit same to the Director of the Division of Local Government Services if necessary.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Tax Collector, Chief Financial Officer, and Auditor.

RESOLUTION 2024-123
BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZING TAX SALE NOTICE FEE IN LIEU OF ADVERTISING

WHEREAS, NJSA 54:5-19.1 authorizes electronic tax sales pursuant to rules and regulations to be promulgated by the Director of the Division of Local Government Services, and

WHEREAS, the rules and regulations require a municipality to send two (2) notices of tax sale to all properties included in said sale; and

WHEREAS, the rules and regulations allow said municipality to charge a fee of $25.00 per notice for the creation, printing and mailing of said notice; and

WHEREAS, in an effort to more fairly assign greater fiscal responsibility to delinquent taxpayers, the Borough of Neptune City wishes to charge $25.00 per notice mailed which will be assessed specifically to the delinquent accounts that are causing the need for a tax sale and not to the general tax base.

THEREFORE BE IT RESOLVED, by the Council of the Borough of Neptune City that a fee of $25.00 per notice be established and is hereby authorized and directed to be charged for each notice of tax sale that is sent in conjunction with the 2024 electronic tax sale.

RESOLUTION 2024-124
BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZE APPOINTMENT OF PART TIME ADMINISTRATIVE CLERK / FLOATER

WHEREAS, there are open positions within the Administrative Offices; and

WHEREAS, it is the recommendation of the Mayor to appoint Michael Mulcahy as a Part Time Administrative Clerk / Floater.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Neptune City that Michael Mulcahy is hereby appointed as Part Time Administrative Clerk / Floater for the Borough of Neptune City effective November 12, 2024; and

BE IT FURTHER RESOLVED that Michael Mulcahy will be compensated at a salary of $29.00 per hour per the salary ordinance; and

BE IT FURTHER RESOLVED that Michael Mulcahy will be compensated with a stipend of $2,000 per annum for serving as the Zoning Officer for the Borough of Neptune City.

RESOLUTION 2024-125
BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
RESOLUTION AUTHORIZING BONDS AGGREGATING THE PRINCIPAL SUM NOT TO EXCEED $1,207,450 AUTHORIZED BY A BOND ORDINANCE HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE BOROUGH OF NEPTUNE CITY, COUNTY OF MONMOUTH, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES, SALE AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE

November 12, 2024

WHEREAS, the Borough Council of the Borough of Neptune City, in the County of Monmouth, New Jersey (the "Borough"), has heretofore adopted a bond ordinance authorizing bonds to finance part of the cost of various general improvements in the Borough; and

WHEREAS, it is necessary to issue bonds pursuant to said ordinances in an aggregate principal amount not to exceed $1,207,450 marketing of said bonds and for other financial reasons, to combine the bonds authorized under said ordinance into a consolidated issue in the aggregate principal amount not to exceed $1,207,450 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey; and

WHEREAS, the Borough has determined to finance said improvements over a term of approximately ten (10) years through participation in the Governmental Pooled Loan Program of The Monmouth County Improvement Authority (the "MCIA"), through which various municipalities and other public entities (including the Borough) will issue their bonds to the MCIA (collectively, the "Local Unit Bonds"), and the MCIA will issue its Governmental Pooled Loan Revenue Bonds, Series 2024 (the "MCIA Bonds") to the public, secured by payments to be received under the Local Unit Bonds (including the hereinafter-defined Bonds) and additionally secured, indirectly, by the guaranty of the County of Monmouth, New Jersey; and

WHEREAS, the Borough now desires to authorize the issuance of said consolidated issue of bonds and to provide for the form, maturities, interest rates and other details thereof and for the sale thereof to the MCIA; and

WHEREAS, the MCIA intends to market the MCIA Bonds through the circulation of a Preliminary Official Statement and a final Official Statement of the MCIA, each of which will include, inter alia, certain financial information and operating data relating to the Borough.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NEPTUNE CITY, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) that:

Section 1. There shall be issued bonds of the Borough in the aggregate principal amount not to exceed $1,207,450 pursuant to the following bond ordinance:

A. An amount not to exceed $1,207,450, being a portion of the bonds authorized by the following ordinance entitled: (Ordinance No. 2024-11)

"BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, AND APPROPRIATING $1,271,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,207,450 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF NEPTUNE CITY, IN THE COUNTY OF MONMOUTH, NEW JERSEY",

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10.72 years.

Section 2. The bonds referred to in Section 1 hereof in the principal amount not to exceed $1,207,450 is sometimes hereinafter referred to as the "Bonds". The average period of usefulness for the general improvements financed by the Bonds is 10.72 years. The bonds shall be designated "General Obligation Bonds, Series 2024" and shall be numbered from one (1) consecutively upward with a prefix designating the series. The bonds of said issue shall be dated the date of delivery of the Bonds and will be issued in fully registered form. The Bonds of said issue (i) shall be dated the date of delivery of the Bonds, (ii) shall mature not later than their stated average period of usefulness, (iii) shall bear interest at the interest rates per annum as determined by the Chief Financial Officer, (iv) shall be sold at such price or prices as determined by the Chief Financial Officer, and (v) may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer, as shall be set forth in the proposal for the purchase of the Bonds acceptance of which is authorized pursuant to Section 5 hereof. The Bonds shall be numbered one consecutively upward, and will be issued in fully registered form.

Section 3. The Bonds shall bear interest at the respective interest rates per annum as determined by the Chief Financial Officer and as required by the MCIA, payable (unless otherwise provided in the hereinafter-defined Bond Purchase Agreement) on each June 1 and December 1, commencing on June 1, 2025. The Bonds will mature not later than their stated average period of usefulness and shall mature (unless otherwise provided in the Bond Purchase Agreement) on December 1 in each year in the respective amounts as determined by the Chief Financial Officer and as required by the MCIA. Unless otherwise provided in the Bond Purchase Agreement, (i) the principal of and interest on the Bonds shall be payable to the trustee for the MCIA Bonds (the "MCIA Bond Trustee") at the corporate trust office of the MCIA Bond Trustee, (ii) the principal of the Bonds shall be payable to the MCIA Bond Trustee on the November 15 prior to each December 1 principal payment date, (iii) interest on the Bonds shall be payable to the MCIA Bond Trustee on the May 15 and November 15 prior to each June 1 and December 1 interest payment date, in the respective amounts accruing to each June 1 and December 1 interest payment date, and (iv) interest on the Bonds shall be calculated on the basis of a 360-day year or twelve 30-day calendar months. The Bonds may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer, on such terms as shall be set forth in the MCIA's proposal for the purchase

of the Bonds, the acceptance of which by the Chief Financial Officer on behalf of the Borough is authorized pursuant to Section 5 hereof.

Section 4. The Bonds shall be signed by the Mayor and the Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Borough shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual or facsimile signature of the Borough Clerk or Deputy Borough Clerk of the Borough.

Section 5. The Bonds are hereby sold and awarded to the MCIA at an aggregate purchase price determined by the Chief Financial Officer pursuant to the terms of the hereinafter-defined Bond Purchase Agreement, which may provide for a purchase price equal to the par amount of the Bonds, plus original issue premium (if any), less original issue discount (if any), and subject to netting to reflect the Borough's share of the costs of issuance of the MCIA (including but not limited to the County guaranty premium and the underwriters' discount). The terms and conditions of such sale will be set forth in a Bond Purchase Agreement between the Borough and the MCIA (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit A and which by this reference is made a part hereof as if set forth in full herein. The Mayor, Business Administrator and Chief Financial Officer, or any of them (the "Authorized Officers"), are each hereby authorized and directed to execute and deliver the Bond Purchase Agreement on behalf of the Borough in substantially such form, with such changes as the officer(s) of the Borough executing same may approve (such approval to be conclusively evidenced by such officer's execution thereof). The Borough Clerk or Deputy Borough Clerk is hereby authorized to attest to same and to affix the official seal of the Borough thereto. Such execution and delivery shall constitute the acceptance by the Borough of the MCIA's offer to purchase the Bonds. Settlement for the Bonds will be made in immediately available funds on December 19, 2024, or on such other date as may be agreed to by the Borough and the MCIA.

Section 6. The Borough hereby consents to the inclusion of financial information and operating data relating to the Borough, with such changes as may be approved by the Chief Financial Officer of the Borough, within a Preliminary Official Statement and a final Official Statement of the MCIA for use in marketing the MCIA Bonds. The Chief Financial Officer is hereby authorized to deem the Borough Information "final" within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect.

Section 7. The execution and delivery by an Authorized Officer of a Continuing Disclosure Agreement, if any, to be dated as of the date of closing of the MCIA Bonds, between the Borough and the trustee for the MCIA Bonds, in such form as shall be approved by such officer, is hereby authorized, such approval to be conclusively evidenced by such officer's execution thereof.

Section 8. The Bonds and the registration provisions endorsed thereon shall be in substantially the following form, with such changes as may be approved by the Authorized Officers executing same, such approval to be conclusively evidenced by their execution thereof:

No. R-__ $_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MONMOUTH
BOROUGH OF NEPTUNE CITY
GENERAL OBLIGATION BOND, SERIES 2024

DATE OF ORIGINAL ISSUE: December __, 2024

The Borough of Neptune City, in the County of Monmouth, New Jersey, hereby acknowledges itself indebted and for value received promises to pay to

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY (the "Authority")
c/o U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee")

the principal sums on the dates and in the amounts set forth on Schedule A attached hereto and made a part hereof and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this bond until payment in full at the interest rates per annum and in the amounts shown on Schedule A attached hereto and made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee on the May 15 and November 15 prior to each June 1 and December 1, commencing June 1, 2025, in an amount equal to the interest accruing to each such June 1 and December 1. This bond as to principal will be payable on the fifteenth day of the month immediately preceding the due date therefor at the corporate trust office of the Trustee. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate

until paid. This bond shall be prepayable as set forth in Section 1303 of the bond resolution adopted by the Authority on October 10, 2024 (as the same may be supplemented and amended, the "Bond Resolution").

Both principal of and interest on this bond is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) three percent above the interest rate that JP Morgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate and (ii) the maximum interest rate allowed by law.

The Bonds maturing on or prior to December 1, 20__ are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 20__ are subject to redemption at the option of the Borough on or after December 1, 20__ upon notice as described in a bond resolution adopted by the Authority on October 10, 2024, either in whole or in part by lot within a single maturity from maturities selected by the Borough, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price"), plus in each case accrued interest to the date fixed for redemption.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of New Jersey, and is one of the Bonds referred to in a resolution of the Borough of Neptune City adopted on November 12, 2024 and entitled "RESOLUTION AUTHORIZING BONDS AGGREGATING THE PRINCIPAL SUM NOT TO EXCEED $1,207,450 AUTHORIZED BY A BOND ORDINANCE HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE BOROUGH OF NEPTUNE CITY, COUNTY OF MONMOUTH, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES, SALE AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE," and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the Borough of Neptune City are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this bond according to its terms.

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

The Borough of Neptune City agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this bond, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Bond Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Bond Purchase Agreement between the Borough of Neptune City and the Authority.

IN WITNESS WHEREOF, the Borough of Neptune City, in the County of Monmouth, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Municipal Clerk, and this bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

BOROUGH OF NEPTUNE CITY

By:_____
Mayor

ATTEST:

_____ By:_____
Municipal Clerk Chief Financial Officer

(Assignment Provision on Back of Bond)

ASSIGNMENT

FOR VALUE RECEIVED _____hereby sells, assigns and transfers unto _____. (Please Print or Type Name and Address of Assignee) the within bond and irrevocably appoints _____ as Attorney to transfer this bond on the registration books of the _____ with full power of substitution and revocation.

NOTICE
The signature of this assignment must correspond with the name as it appears on the face of the within bond in every particular.

Dated:
Signature of Guarantee:

_____

Section 9. Any Authorized Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of Dilworth Paxson LLP (complete except for omission of its date) to be printed or referred to on the Bonds, and at the time of the original delivery of payment for the Bonds and when such written opinion is rendered, to cause the Borough Clerk to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Borough Clerk's office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of said Bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

Section 10. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the MCIA and the payment of the purchase price thereof in accordance with the Bond Purchase Agreement, any Authorized Officer is hereby authorized and directed as of said date of issue, to execute and deliver to said purchaser (a) an arbitrage certification with respect to the Bonds under and for the purpose of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) an accompanying opinion of Dilworth Paxson LLP as of said date of issue with respect to said arbitrage certification for the purposes of said Section 148.

Section 11. The proceeds of the Bonds shall be applied in the amounts and for the purposes provided in Section 1 hereof, and to pay and fund any bond anticipation notes theretofore issued for such purpose and then outstanding.

Section 12. The Authorized Officers are hereby authorized and directed, as is the Borough Clerk, to execute all documents and certificates, necessary for the sale and delivery of said Bonds. Any action which has been taken prior to the date hereof by the officers, employees, consultants and agents of the Borough with respect to the sale of the Bonds, and the offering and sale of the MCIA Bonds, are hereby ratified and approved on behalf of the Borough.

Section 13. This resolution shall take effect immediately.

14. PUBLIC PARTICIPATION
The meeting was open to the public.

Mr. Gerald Fields shared information about a dog attack that occurred over the summer, noting he never heard back from the police or SPCA. Mr. Fields shared when he called the Court where he found out only two violations were received. Mr. Fields reported he was attacked by the same dog again last week, providing details of the incident. The Police Department will follow up.

15. CLOSED SESSION (vv) – None

16. ADJOURN – 8:40 pm
Motion to adjourn the meeting by C/Pappas; seconded by C/Kocsis
Voice Vote - AYE: C/Pappas, C/Dellett, C/Farley, C/Kocsis, C/Renee
ABSENT: C/Thomas

By: C. DiCorcia Williams RMC,
Borough Clerk

Exhibits are on file in the Borough Clerk's Office, according to the NJ State Records Retention Schedule established by NJSA 47:3-15 *et seq* and approved by the SRC. Approval 11/25/2024