



**2020  
BOROUGH OF DUMONT  
RESOLUTION**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CHAE	✓			
ENGLESE	✓			
GORMAN	✓			
MANNA	✓			
ROSSILLO	✓			
STEWART	✓			
MAYOR LABRUNO				
TOTALS	6			

Resolution No. 103  
 Date: April 7, 2020  
 Page: 1 of 12  
 Subject: Separation Agreement with Arnie O'Callaghan  
 Purpose: Authorizing Agreement  
 Dollar Amount: See attached  
 Prepared By: Mollie Hartman Lustig, Esq.

Offered by: Manna  
 Seconded by: Englese

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by:

*Susan Connelly*

**Susan Connelly, RMC, Municipal Clerk  
Borough of Dumont, Bergen County, New Jersey**

**POLICE DEPARTMENT POLICE OFFICER, ARNIE O'CALLAGHAN -  
AUTHORIZATION OF SEPARATION AGREEMENT**


**WHEREAS**, Police Department Police Officer has expressed his intent to retire from the employ of the Borough of Dumont effective August 1, 2020, along with his expectation of certain benefits of retirement;

**WHEREAS**, at the time of his retirement, Mr. O'Callaghan's employment is covered by the Agreement now in place between the Borough of Dumont and the Patrolmen's Benevolent Association (Local 377) ("Agreement");

**WHEREAS**, the Borough and Mr. O’Callaghan have determined that it is in their mutual best interest to enter into the attached Separation Agreement and thereby resolve all issues that may be in dispute, and all issues related to Mr. O’Callaghan’s separation from employment with the Borough; and,

**BE IT RESOLVED**, the Governing Body of the Borough of Dumont authorizes the attached Settlement Agreement to be executed;

**BE IT FURTHER RESOLVED**, copies of this resolution shall be provided to Mr. O’Callaghan, Chief Financial Officer and the Finance Department;



Andrew LaBruno, Mayor

**SEPARATION AGREEMENT BETWEEN THE BOROUGH OF DUMONT AND ARNIE**

**O'CALLAGHAN**

This Separation Agreement and Release (hereinafter "Agreement"), dated April 7, 2020, is by and between the Borough of Dumont, located at 80 West Madison Avenue, Dumont, New Jersey 07628 (hereinafter the "Borough"), and Arnie O'Callaghan (hereinafter the "Employee").

**1. Background and Purposes of Agreement**

1.1 Employee is employed by the Borough in the position of Police Officer for the Borough Police Department;

1.2 Employee suffered a workplace injury on December 16, 2018 and was the recipient of Worker's Compensation benefits from the period December 17, 2018 through March 31, 2020;

1.3 Pursuant to the Worker's Compensation physician, Employee has reached maximum medical improvement ("MMI");

1.4 Despite reaching MMI, the Employee remains physically unable to perform the duties and responsibilities of a Police Officer. The Employee is currently utilizing sick days and will be permitted to use sick days through April 30, 2020;

1.5 The Employee has provided the Borough notice that he intends to seek and that he has filed an application for Accidental Disability Retirement with the Division of Pension and Benefits. The Employee will retire from his employment with the Borough effective August 1, 2020. As of the date of Employee's retirement, the Borough shall have no responsibility to contribute towards Employee's pension as per New Jersey law;

1.6 The Borough and Employee have determined that it is in their mutual best interest to enter into this Agreement and thereby amicably resolve all issues related to

Employee's separation from employment with the Borough, without any admission of liability or wrongdoing.

## 2. **Separation of Employment**

2.1 Employee's employment with the Borough is covered by the Collective Negotiations Agreement between the Borough and Patrolmen's Benevolent Association (PBA) Local 377 (Dumont Unit)("CNA");

2.2 Upon execution of this Agreement and through the date of his retirement, Employee shall be permitted to utilize his accrued vacation time in the amount of five hundred forty hours (540) hours. Under no circumstances shall Employee receive monetary compensation for unused vacation time that remains after his date of retirement (i.e. all vacation time shall be forfeited if it is not utilized);

2.3 Employee is hereby entitled to payment for his unused accrued time as set forth in the CNA in Articles XLV and XXI as follows: two and a half (2.5) hours of Compensatory Time at the hourly rate of \$63.98/hour or \$159.95 total; and, six (6) days of Personal Time (three (3), eight (8) hour days at the 2019 hourly rate of \$65.16/hour and three (3), eight (8) hour days at the 2020 hourly rate of \$66.37/hour) in the total amount \$\$3,156.51. The entitlement contained in Section 2.3 shall be paid to the Employee no later than June 1, 2020;

2.4 Employee shall be paid a Terminal Leave payment in the total amount of Sixty Nine Thousand, Fourteen Dollars and Thirty-Five Cents (\$69,014.35);

2.5 The Borough shall pay the Employee his Terminal Leave payment, in six (6) annual installments of \$11,502.39 on the 1<sup>st</sup> of June commencing in 2020 and continuing through 2025. The final payment will be made to Employee on June 1, 2025;

2.6 Employee shall not be entitled to any other form of payment upon separation of employment from the Borough; including that the Employee has no right to payment upon separation of employment for any unused sick days, personal days, or vacation, other than those expressly granted in this agreement;

2.7 Employee shall be entitled to full health coverage paid for by the Borough until he reaches age 65. Employee's present spouse shall be entitled to full health coverage paid for by the Borough until she reaches age 65. If Employee's present spouse divorces Employee before he reaches age sixty-five (65), or remarries after Employee reaches age sixty-five (65) but before she reaches age sixty-five (65), the Borough's obligation for coverage of the present spouse shall cease in its entirety. In addition, Employee's dependent children shall be shall be entitled to receive continuing health benefits paid for by the Borough, for so long as they remain dependents of the Employee;

2.8 Employee and his present spouse are entitled to continuing dental benefits as provided for in Article XXVII, Section D of the CNA; and,

2.9 As of the date of this Agreement, there exists a dispute between the Borough and PBA Local 377 as to the meaning of certain sections of the CNA that relate to the provision of Medicare Part B reimbursement to covered officers upon retirement (the "Medicare Issue"). Notwithstanding the Medicare Issue, the Agreement presently reads as follows:

"Those covered police officers not eligible to receive Medicare benefits commencing at age 65, because they or their spouses are not enrolled in Social Security, will receive an alternate equivalent plan paid for solely by the Employer. Payment will be provided through the form of reimbursement." (Agreement, page 17, Article XXVII, Medical Coverage)

The resolution of the Medicare Issue may affect Employee's entitlement to benefits upon reaching the age of 65. As the Borough and the PBA cannot guarantee that the Medicare Issue will be resolved prior to Employee's anticipated retirement, the Borough agrees to afford Employee with any benefits owing to him as a result of the resolution of the Medicare Issue at such time the matter is resolved. Any provision of benefits shall be memorialized in a subsequent writing signed by the Mayor and/or his designee.

2.10 Employer shall cooperate and expeditiously provide all information required by the Division of Pension and Benefits to process the Employee's pending application for Accidental Disability retirement.

### 3. **Complete Release**

3.1 Employee releases and gives up any and all claims and rights that he has or may have against the Borough, or any of its officials, officers, representatives or employees, including, but not limited to, any claim of liability, damages or attorneys' fees. This release includes all claims, including those of which Employee is not aware and those not mentioned in this Agreement. This Agreement and this release apply to all claims resulting from anything that has happened up to now.

3.2 In addition to releasing any and all claims and rights pursuant to Section 3.1 above, Employee also specifically releases the following claims:

3.2.1 Any and all claims which were brought or could have been brought or arising:

- i. under the New Jersey Law Against Discrimination, N.J.S.A. 10:51, et seq. ("LAD"), which, among other things, prohibits discrimination in employment on the basis of an individual's race, creed, color, religion, sex, national origin, ancestry, age,

- marital status, affectional or sexual orientation, familial status, handicap, atypical hereditary cellular or blood trait or liability for service in the Armed Forces of the United States;
- ii. under the Conscientious Employee Protection Act, N.J.S.A. 34:191, et seq., which, among other things, prohibits retaliatory action against an employee under certain specified conditions;
  - iii. under the New Jersey Employer-Employee Relations Act, N.J.S.A. 34:13A1, et seq.;
  - iv. under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e, et seq., or the Civil Rights Act of 1991, as amended, which, among other things, prohibits discrimination in employment on account of a person's race, color, religion, sex or national origin;
  - v. under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621, et seq., ("ADEA"), which, among other things, prohibits discrimination in employment on account of a person's age;
  - vi. under the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101, et seq., ("ADA"), which, among other things, prohibits discrimination in employment on account of a person's disability or handicap;
  - vii. under the Family and Medical Leave Act of 1993, as amended, 29 U.S.C. § 2601, et seq., ("FMLA"), or the New Jersey Family Leave Act, which among other things, entitle certain employees

- to take reasonable leave for medical reasons, for the birth or adoption of a child, or for the care of a child, spouse or parent who has a serious health condition;
- viii. under the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §1001, et seq., ("ERISA"), which, among other things, regulates pension and welfare plans and prohibits interference with individual rights protected under that statute;
  - ix. under the Older Workers Benefit Protection Act, 29 U.S.C. § 621, et seq., ("OWBPA"), which, among other things, amends provisions of ADEA and prohibits discrimination in employment and employment benefits on account of a person's age
  - x. under any federal or state statute, rule or regulation, or common law; and,
  - xi. under Employee's employment contract with the Borough.

3.3 The release of claims in this Agreement under the ADEA and OWBPA, is subject to the following conditions being satisfied, and Employee specifically acknowledges the following:

3.3.1 That he has been advised to consult with an attorney of his choosing concerning the legal significance of this Agreement;

3.3.2 That this Agreement is written in a manner that Employee understands;

3.3.3 That the consideration set forth above in Sections 1 & 2 of this Agreement is adequate and sufficient for Employee entering into this



Agreement and consists of benefits to which Employee is not otherwise entitled;

3.3.4 That Employee has been offered twenty-one (21) days to consider this Agreement before executing same and that any changes to this Agreement subsequently agreed upon by the parties, whether material or immaterial, do not restart this period for consideration; and,

3.3.5 That Employee has been advised that during the seven-day period following his execution of this Agreement, he may revoke his acceptance of this Agreement as to the ADEA or OWBPA release by delivering written notice to the Borough Administrator and that this Agreement, shall not become effective or enforceable until after the revocation period has expired.

5. **No Admission of Liability**. The parties understand and agree that neither the payment of any sum of money nor the execution of this Agreement by the parties will constitute or be construed as an admission of any wrongdoing or liability whatsoever by any party. This Agreement does not create a past practice with regard to any benefits conferred upon Employee pursuant to this Agreement.

6. **Indemnification**. The Borough agrees to retain and appoint an attorney to assume the defense of Employee, and to indemnify the Employee in the event charges are brought against him regarding the performance of his duties as a Borough of Dumont Police Officer pursuant to the laws of the State of New Jersey and the United States of America.

7. **Who is Bound**. Employee is bound by this Agreement. Anyone who succeeds to Employee's rights and responsibilities, such as heirs or the executors of Employee's estate, are also bound. The Borough and all who succeed to its rights and responsibilities are also bound.

8. **No Disparaging Statements**. Employee agrees that he will not make any statement(s) that has, have, or can be expected to have the effect of disparaging the Borough and/or its employees or agents. The Borough will respond to employee verification or reference requests by providing the dates of employment, job title, final salary and that Employee retired.

9. **Consultation with an Attorney**. Employee has had the opportunity to consult with his attorney and any other people he has determined necessary with respect to this Agreement, and reviewed with them all the terms and conditions of this Agreement before signing this Agreement.

10. **Complete Agreement**. This Agreement contains the entire agreement between the Borough and Employee with respect to the subject matter, and supersedes all prior agreements or understandings dealing with the same subject matter. There is no agreement on the part of the Borough or Employee to do anything other than as is expressly stated in this Agreement.

11. **Choice of Law**. This Agreement shall in all respects be interpreted, enforced and governed by the laws of the State of New Jersey.

12. **Modification**. No modification or amendment of this Agreement will be enforceable unless it is in writing and signed by all parties hereto.

13. **Attestation of Employee**

Employee represents and warrants that he has carefully read each and every provision of this Agreement, and that he fully understands all of the terms and conditions contained in each provision of this Agreement. Employee represents and warrants that he enters into this Agreement voluntarily, of his own free will, without any pressure or coercion from any person or entity whatsoever.

14. **Negotiated Agreement; No Construction Against Any Party**. This Agreement was not drafted by any of the parties, but rather is the result of negotiations among the parties with the benefit of their attorneys. Each party to this Agreement read this Agreement and has freely and voluntarily executed it. No ambiguity that may arise in this Agreement shall be resolved by construing the Agreement against either of the parties as drafter of same.

15. **Past Practice**. No terms of this Agreement shall constitute a past practice of the Borough as they were reached through negotiation and not by way of past practice. Other than those benefits guaranteed by the express language of the CNA, the Borough shall not be obligated to provide any benefits granted to Employee herein to any other Employee of the Borough.

16. **Non-Confidentiality**. **THE PARTIES UNDERSTAND THAT NOTHING IN THIS AGREEMENT IS CONFIDENTIAL, AND THAT, IF REQUESTED, THE BOROUGH MAY BE OBLIGATED TO PRODUCE THIS AGREEMENT AS A GOVERNMENT RECORD UNDER THE OPEN PUBLIC RECORDS ACT.**

17. **Severability**. Except as set forth below, should any provision of this Agreement be declared or determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby and said illegal, unenforceable or invalid part,

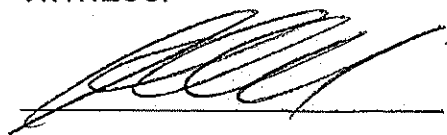
term, or provision shall be deemed not to be a part of this Agreement. The resignation and release set forth in sections 2 and 3 are deemed to be material terms of the Agreement. If any part of the resignation or release is deemed to be unenforceable, or if there is any claim Employee asserts against the Borough that is deemed not to be released under Section 3, then the Borough may void this Agreement and seek reimbursement of all payments made and benefits provided to Employee pursuant to this Agreement.

18. **Formal Approval**. The Borough shall not be bound by this Agreement until it has been formally approved by Resolution of the Borough, and has been duly executed by all parties.

19. **Execution in Counterparts**. This Agreement may be signed in separate counterparts, each of which shall be deemed a duplicate original, but all of which together shall constitute one and the same instrument.

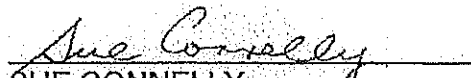
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed.

WITNESS:

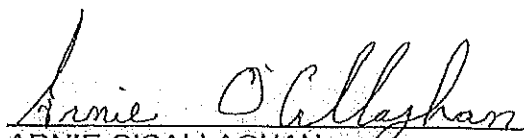


Dated: 4/10/20

WITNESS:

  
SUE CONNELLY  
BOROUGH CLERK

Dated: 4/17/20

  
ARNIE O'CALLAGHAN

BOROUGH OF DUMONT

BY:   
MAYOR ANDREW LABRUNO



**2020**  
**BOROUGH OF DUMONT**  
**RESOLUTION**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CHAE	✓			
ENGLESE	✓			
GORMAN	✓			
MANNA	✓			
ROSSILLO	✓			
STEWART	✓			
MAYOR LaBRUNO				
TOTALS	6			

Resolution No. 104  
Date: April 7, 2020  
Page: 1 of 2  
Subject: Certain Issues of Bonds  
Purpose: Combine into Individual Issue  
Dollar Amount: \$15,500,000  
Prepared By: James Spanarkel, Esq.

Offered by: Manna

Seconded by: Englese

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by:

Susan Connelly

---

**Susan Connelly, RMC, Municipal Clerk**  
**Borough of Dumont, Bergen County, New Jersey**

---

**RESOLUTION PROVIDING FOR THE COMBINATION OF  
CERTAIN ISSUES OF BONDS OF THE BOROUGH OF  
DUMONT INTO AN INDIVIDUAL ISSUE OF BONDS  
AGGREGATING \$15,500,000 IN PRINCIPAL AMOUNT**

BE IT RESOLVED BY THE BY THE BOROUGH COUNCIL OF THE  
BOROUGH OF DUMONT AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the obligations of the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") authorized pursuant to the individual bond ordinances heretofore adopted and described as follows, shall be combined and issued as a single series of bonds in the principal amount of \$15,500,000:

Principal Amount of Bonds To Be Sold	Bond Ordinance Number	Improvements Authorized and Bond Ordinance Adoption Date	Useful Life (years)
\$43,500	1436 / 1504	Stormwater Imps. Finally adopted on 12/20/11 and 07/19/16	40
\$320,888	1481 / 1496	Relocation of Borough offices Finally adopted on 12/16/14 and 12/15/15	5
\$148,800	1498 / 1518	Various Capital Imps. Finally adopted on 06/08/16 and 05/16/17	5.62
\$176,000	1501	Various Capital Imps. Finally adopted on 06/21/16	5
\$213,000	1517	Roadway Imps. Finally adopted on 04/18/17	10
\$14,521,812	1519 / 1550 / 1556 / 1558	Municipal Building Project Finally adopted on 05/30/17, 10/16/18, 02/05/19 and 02/19/19	39.54
\$76,000	1523	Sewer System Imps. Finally adopted 07/18/07	40
<hr/>			
\$15,500,000			37.70

Section 2. None of the obligations described herein have been sold or issued. Further, the individual bond ordinances described herein have not been rescinded and remain in full force and effect as authorizations for the respective amounts of bonds described.

Section 3. This resolution shall take effect immediately.

  
Andrew LaBruno, Mayor



**2020**  
**BOROUGH OF DUMONT**  
**RESOLUTION**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CHAE	✓			
ENGLESE	✓			
GORMAN	✓			
MANNA	✓			
ROSSILLO	✓			
STEWART	✓			
MAYOR LaBRUNO				
TOTALS	6			

Resolution No. 105  
Date: April 7, 2020  
Page: 1 of 15  
Subject: General Obligation Bonds  
Purpose: Form & Details of Provision of their Sale  
Dollar Amount: \_\_\_\_\_  
Prepared By: James Spanarkel, Esq.

Offered by: Manna

Seconded by: Englese

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by: Susan Connelly

**Susan Connelly, RMC, Municipal Clerk**  
**Borough of Dumont, Bergen County, New Jersey**

**RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF NOT TO EXCEED \$15,500,000 GENERAL  
OBLIGATION BONDS, SERIES 2020 OF THE BOROUGH  
OF DUMONT AND PROVIDING FOR THEIR SALE**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF  
DUMONT AS FOLLOWS:**

Section 1. The \$15,500,000 principal amount of bonds of the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") referred to and described in the resolution adopted on April 7, 2020 and entitled "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF DUMONT INTO AN INDIVIDUAL ISSUE OF BONDS AGGREGATING \$15,500,000 IN PRINCIPAL AMOUNT" (the "Combination

Resolution”), shall be issued as general improvement bonds (the “Bonds”). The Bonds will be dated the date of delivery thereof, and will mature on May 1 of each year until maturity, in the approximate principal amounts and form of amortization schedule as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$430,000	2034	\$615,000
2022	\$430,000	2035	\$640,000
2023	\$430,000	2036	\$670,000
2024	\$430,000	2037	\$700,000
2025	\$445,000	2038	\$730,000
2026	\$455,000	2039	\$760,000
2027	\$470,000	2040	\$795,000
2028	\$490,000	2041	\$830,000
2029	\$510,000	2042	\$860,000
2030	\$525,000	2043	\$860,000
2031	\$545,000	2044	\$860,000
2032	\$570,000	2045	\$860,000
2033	\$590,000		

Section 2. The Bonds will bear interest at the interest rates per annum as set forth therein, payable on November 1, 2020 and semiannually thereafter on May 1 and November 1 of each year until maturity (each, an “Interest Payment Date”).

Section 3. The Bonds maturing on or after May 1, 2031 will be redeemable at the option of the Borough in whole or in part on any date on or after May 1, 2030 at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption.

Section 4. The Bonds shall be issued in fully registered form to The Depository Trust Company, New York, New York (“DTC”), and registered in the name of DTC’s nominee, Cede & Co. One bond certificate shall be issued for each year of maturity of the Bonds, numbered GO-1 to GO-25 in order of maturity. DTC will hold the Bonds and not physically distribute bond certificates to the DTC participants or beneficial owners of the Bonds.

Section 5. Principal of and interest on the Bonds will be paid by the Borough (or its designee) in its capacity as paying agent (the “Paying Agent”), to DTC as of each April 15 and October 15 (whether or not a business day) immediately preceding the respective Interest Payment Date (each, a “Record Date”). DTC will in turn remit the principal and interest payments received from the Borough to the DTC participants, which will remit such payments to the beneficial owners of the Bonds.

The Bonds may be purchased in increments of \$5,000, plus integral multiples of \$1,000 in excess thereof. Purchasers of the Bonds will not receive bond certificates representing their beneficial ownership interest in the amount of Bonds purchased.



Section 6. In the event that DTC determines to discontinue providing its service with respect to the Bonds or is removed by the Borough, and if no successor Securities Depository is appointed, the Bonds which were registered in the name of Cede & Co. shall be registered in the names of the beneficial owners to be provided to the Borough from the DTC participants. Upon such registration, the beneficial owners will become the registered owners of the Bonds and the following provisions shall apply: (i) the Bonds shall be exchanged for an equal aggregate principal amount of bonds (in any authorized denomination, and in the same maturities of the Bonds) (the "Substitute Bonds") upon surrender thereof at the office of the Borough or the Paying Agent, if any; (ii) the transfer of any Bonds shall be registered on the books maintained by the Borough or the Paying Agent, if any, for such purposes upon the surrender of the Bonds to the Borough or the Paying Agent, if any, together with duly executed assignments in a form satisfactory to the Borough or the Paying Agent, if any; and (iii) for every exchange or registration of transfer of the Bonds, the Paying Agent, if any, shall be reimbursed by the Borough for any charges required to be paid by the Paying Agent, if any, with respect to any such Substitute Bonds.

Interest on the Bonds will be payable by check or draft, mailed on each Interest Payment Date to the registered owners thereof as of the close of business on the Record Date next preceding an Interest Payment Date. Principal on the Bonds and redemption price, if any, when due, shall be paid to the registered owners of the Bonds upon surrender thereof to the Borough or the Paying Agent, if any.

Section 7. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to deliver the Bonds in accordance with the requirements of DTC, and shall have a copy of the approving opinion of Bond Counsel attached thereto:

[ REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ]

REGISTERED  
NUMBER GO-\_\_

REGISTERED  
\$ \_\_\_\_\_

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

**GENERAL OBLIGATION BOND**

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	INTEREST RATE PER ANNUM:	CUSIP No.:
_____, 20__	_____	____%	_____

BOROUGH OF DUMONT, a municipal corporation of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO. on the Maturity Date specified above, upon presentation and surrender of this Bond, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), and to pay interest on such sum from the Date of Original Issue of this Bond as stated above until it matures at the Interest Rate Per Annum specified above on \_\_\_\_\_, 20\_\_ and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ of each year until maturity. The principal of and interest on this Bond shall be paid to The Depository Trust Company, New York, New York, in accordance with its procedures.

No transfer of this Bond shall be valid unless made on the registration books of the Borough and by surrender of this Bond (together with a written instrument of transfer satisfactory to the Borough duly executed by the Registered Owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its Registered Owner and the denominations. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Borough duly executed by the Registered Owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

The Bonds maturing on or after \_\_\_\_\_ will be redeemable at the option of the Borough in whole or in part on any date on or after \_\_\_\_\_ at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption.

Notice of redemption shall be distributed by electronic mail and / or First-Class Mail to the registered owners of the bonds at least 30, but not more than 60, days prior to the date fixed for redemption, at their respective addresses as they last appear on the registration books kept for that purpose by the Borough or a duly appointed Bond Registrar / Paying Agent. If the Borough determines to redeem a portion of the Bonds prior to maturity, such bonds shall be

selected by such method as the Borough shall determine.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date.

This Bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey. This Bond is authorized by Resolution No. \_\_ of the Borough adopted on April \_\_, 2020, and the bond ordinances referred to therein, each in all respects duly approved and published as required by law; and Resolution No. \_\_ of the Borough adopted on April \_\_, 2020 (the "Authorization Proceedings").

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the 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, is within every debt and other limit prescribed by such constitution or statutes.

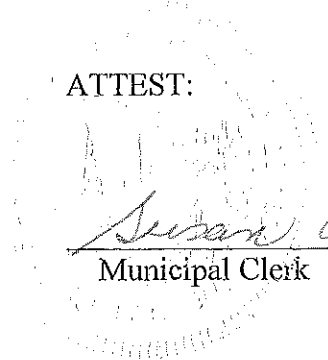

IN WITNESS WHEREOF, the Borough has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed hereon and attested to by the manual signature of the Borough Clerk, all as of the Date of Original Issue specified above.

[ SEAL ]

BOROUGH OF DUMONT

ATTEST:

By:   
Mayor

  
  
Municipal Clerk

By:   
Chief Financial Officer

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 issuer of this Bond, with power of substitution

and revocation.

---

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

Dated:

Signature of Guarantee:

---

Section 8. The Bonds shall be sold by electronic bids via PARITY on April 22, 2020 at 11:15 AM by the Chief Financial Officer in accordance with the Notice of Sale authorized herein. The Borough Clerk is hereby directed to arrange for the publication of the Notice of Sale in the form provided herein in The Record and to arrange for the publication of the Summary of Notice of Sale in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publications to be not less than 7 days prior to the date of sale. Pursuant to N.J.S.A. 40A:2-34, the Borough hereby designates the Borough Treasurer as the financial officer to sell and award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to the governing body of the Borough as required by law.

Section 9. The Notice of Sale for the Bonds shall be substantially in the following form:

[ REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ]

**NOTICE OF SALE**

**BOROUGH OF DUMONT  
NEW JERSEY**

**\$15,500,000 GENERAL OBLIGATION BONDS, SERIES 2020**

**(Book-Entry Bonds) (Parity Bid) (Callable)**

ELECTRONIC BIDS VIA PARITY will be received by the Chief Financial Officer of the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") at the offices of the Borough, 80 W. Madison Street, Dumont, New Jersey 07628, on April 22, 2020 until 11:15 AM, at which time they will be publicly announced for the purchase of the following \$15,500,000 General Obligation Bonds, Series 2020 of the Borough due on \_\_\_\_\_ of each year until maturity, in the principal amounts as follows (the "Bonds"):

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$430,000	2034	\$615,000
2022	\$430,000	2035	\$640,000
2023	\$430,000	2036	\$670,000
2024	\$430,000	2037	\$700,000
2025	\$445,000	2038	\$730,000
2026	\$455,000	2039	\$760,000
2027	\$470,000	2040	\$795,000
2028	\$490,000	2041	\$830,000
2029	\$510,000	2042	\$860,000
2030	\$525,000	2043	\$860,000
2031	\$545,000	2044	\$860,000
2032	\$570,000	2045	\$860,000
2033	\$590,000		

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact i-Deal LLC at 40 West 23d Street, 5th Floor, New York, New York 10010, Telephone No. (212) 404-8102.

All bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in fully registered form to DTC, and registered in the name of DTC's nominee, Cede & Co. One bond certificate will be issued for each year of maturity of the Bonds. DTC will hold the Bonds and not physically distribute bond certificates to the DTC participants or beneficial owners of the Bonds.

The Bonds will be dated the date of delivery thereof. The Bonds will mature on \_\_\_\_\_ of each year until maturity, in the principal amounts set forth therein. The

Bonds will bear interest at the interest rates per annum specified by the successful bidder therefor in accordance herewith, payable on \_\_\_\_\_ and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ of each year until maturity (each, an "Interest Payment Date"). Principal of and interest on the Bonds will be paid by the Borough, or its designee in its capacity as paying agent (the "Paying Agent"), to DTC as of each \_\_\_\_\_ and \_\_\_\_\_ (each, a "Record Date") (whether or not a business day) immediately preceding the respective Interest Payment Date. DTC will in turn remit the principal and interest payments received from the Borough to the DTC participants, which will remit such payments to the beneficial owners of the Bonds.

The Bonds maturing on or after \_\_\_\_\_ will be redeemable at the option of the Borough in whole or in part on any date on or after \_\_\_\_\_ at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption.

Notice of redemption shall be distributed by electronic mail and / or First-Class Mail to the registered owners of the Bonds at least 30, but not more than 60, days prior to the date fixed for redemption, at their respective addresses as they last appear on the registration books kept for that purpose by the Borough or a duly appointed Bond Registrar / Paying Agent. If the Borough determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by such method as the Borough shall determine.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds, expressed in multiples of 1/8 or 1/20 of 1%. Not more than one rate of interest may be named for bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. If more than one rate of interest is named, no rate of interest named for any maturity may be less than the rate of interest named for any prior maturity. Each proposal submitted must state the purchase price, which must not be less than \$15,500,000 (the par amount of the Bonds to be delivered) nor more than \$ \_\_\_\_\_ (the par amount of the Bonds to be delivered plus a maximum \_\_\_\_% premium). The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost (the "Purchaser"). No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the Borough under any legally acceptable proposal.

The right is reserved to reject all bids, and any bid not complying with the terms of this notice will be rejected.

A Good Faith Deposit (the "Deposit") in the amount of \$310,000 is required for each bid to be considered. The Deposit may be in the form of either: (i) a certified, treasurer's or

cashier's check payable to the order of "Borough of Dumont"; or (ii) a wire transfer of immediately available funds in accordance with the instructions set forth herein.

If a certified, treasurer's or cashier's check is used, it must be received by the Borough c/o Issa Abbasi, Chief Financial Officer, Borough of Dumont, 80 W. Madison Street, Dumont, New Jersey 07628 **no later than 11:15 AM on April 22, 2020.**

If a wire transfer is used, bidders must contact the Borough Chief Financial Officer via Telephone No. 201-387-5052, or email to [iabbasi@dumontboro.org](mailto:iabbasi@dumontboro.org), or the Borough's Municipal Advisor, Acacia Financial Group, Inc. via telephone at (856) 234-2266 or email to [bwhelan@acaciafin.com](mailto:bwhelan@acaciafin.com) **no later than 11:15 AM on April 21, 2020** to obtain the Borough's wire instructions. The wire transfer for the Deposit must be received and confirmed received by the Borough **no later than 11:15 AM on April 22, 2020.** No interest on the Deposit will accrue to the Purchaser.

Certified, treasurer's or cashier's checks or a wire transfer for the Deposit will be returned to the unsuccessful bidders. The unsuccessful bidders must advise the Borough, via email to [iabbasi@dumontboro.org](mailto:iabbasi@dumontboro.org), where to return the checks or wire transfer of the Deposit **no later than 4:00 PM on April 22, 2020.**

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within 2 hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 2:00 PM of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

The Bonds will be delivered within 30 days of the date of sale at the law firm of Waters, McPherson, McNeill, P.C., 300 Lighting Way, Secaucus, New Jersey 07096 ("Bond Counsel") or at such other place as may be agreed upon with the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE IN IMMEDIATELY AVAILABLE FUNDS.**

The Purchaser at its option may refuse to accept the Bonds if prior to their delivery any change in the Internal Revenue Code of 1986, as amended (the "Code") shall provide that the interest thereon is includable or shall be includable in gross income at a future date for federal income tax purposes. In such case the Deposit shall be returned and the Purchaser will be relieved of its contractual obligations arising from the acceptance of its proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance, the Purchaser may, at its sole option and expense, purchase such insurance. Any failure of the Bonds to be so insured shall not in any way relieve the Purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

The Borough's Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print



such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder. **ONE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE BONDS.**

The obligation hereunder to deliver and to accept the Bonds shall be conditioned on the availability and the delivery, at the time of delivery of the Bonds, of the approving opinion of Bond Counsel, which will be furnished without cost to the successful bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds and certificates in form satisfactory to that law firm evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor, the compliance with the requirements of the Code necessary to preserve tax exemption, the completeness and accuracy of the information contained in the Preliminary Official Statement and the Official Statement, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of the approving opinion of Bond Counsel will be attached to the Bonds.

The Borough will execute and deliver at closing a Secondary Market Disclosure Undertaking, in a form approved by Bond Counsel, in order to comply with the secondary market disclosure requirements contemplated by Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

The Borough has authorized the distribution of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12. The final Official Statement will be delivered to the Purchaser within 7 business days following the sale of the Bonds.

The Purchaser will be required to certify the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the Bonds of each maturity were sold.

The Bonds will not be qualified tax-exempt obligations for purposes of Section 265 of the Code.

Please contact the Borough's Municipal Advisor, Joshua C. Nyikita of Acacia Financial Group, Inc., at (856) 234-2266, or the Borough's Bond Counsel, James M. Spanarkel, Esq. of Waters, McPherson, McNeill, P.C. at (201) 863-4400, for additional information concerning the Bonds.



Issa Abbasi  
Chief Financial Officer

Section 10. The Summary of Notice of Sale for the Bonds shall be substantially in the following form:

**SUMMARY OF NOTICE OF SALE**

**BOROUGH OF DUMONT  
NEW JERSEY**

**\$15,500,000 GENERAL OBLIGATION BONDS, SERIES 2020**

**(Book-Entry Bonds) (Parity Bid) (Callable)**

Dated Date: May 8, 2020  
Bid Date: April 22, 2020 at 11:15 AM, Award by 2:00 PM  
Type of Sale: Electronic Bids via PARITY  
Interest: Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%  
Combined Maturity Schedule: The Bonds shall mature on \_\_\_\_\_ as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2021	\$430,000	2034	\$615,000
2022	\$430,000	2035	\$640,000
2023	\$430,000	2036	\$670,000
2024	\$430,000	2037	\$700,000
2025	\$445,000	2038	\$730,000
2026	\$455,000	2039	\$760,000
2027	\$470,000	2040	\$795,000
2028	\$490,000	2041	\$830,000
2029	\$510,000	2042	\$860,000
2030	\$525,000	2043	\$860,000
2031	\$545,000	2044	\$860,000
2032	\$570,000	2045	\$860,000
2033	\$590,000		

Legal Opinion: Waters, McPherson, McNeill, P.C.  
Secaucus, New Jersey

Bid Security: Good Faith Check in the amount of \$310,000 payable to the "Borough of Dumont" or a wire transfer of immediately available funds must be received by the Borough prior to the bond sale as provided in the Notice of Sale.

The Preliminary Official Statement, Notice of Sale and other details are available at [www.i-dealprospectus.com](http://www.i-dealprospectus.com).

[ REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ]

Section 11. The Bonds shall have attached thereto a copy of the approving opinion with respect to the Bonds that is to be rendered by the law firm of Waters, McPherson, McNeill, P.C., Secaucus, New Jersey (“Bond Counsel”).

Section 12. The Mayor, Borough Administrator, and Chief Financial Officer (each, an “Authorized Officer”) of the Borough are hereby authorized to execute the Bonds in the Borough’s name, along with any documents, instruments or closing certificates deemed necessary, desirable or convenient by Bond Counsel to provide for the authorization, sale and delivery of the Bonds by the Borough (collectively, the “Financing Documents”). The Borough Clerk is hereby authorized to attest to the execution of the Financing Documents by an Authorized Officer and to affix, imprint or reproduce the Borough’s official seal to such Financing Documents.

Section 13. The Borough’s hereby appoints and authorizes the following professional service providers (collectively, the “Financing Professionals”) to perform such actions as the Authorized Officers and Bond Counsel deem necessary, desirable or convenient in relation to the proposed issuance of the Bonds:

- a) Acacia Financial Group, Inc. as Municipal Advisor;
- b) Lerch, Vinci & Higgins, LLP. as Auditor;
- c) Acacia Financial Group, Inc. as Continuing Disclosure Agent; and
- d) McElwee & Quinn LLC as financial printer.

Section 14. Bond Counsel is authorized to arrange for the preparation of the Bonds and the printing of the Official Statement to be prepared by the Authorized Officers, in consultation with Bond Counsel and the Financing Professionals, on behalf of the Borough. The Authorized Officers are hereby directed to distribute a form of the Preliminary Official Statement to each member of the governing body of the Borough prior to the sale of the Bonds.

Section 15. The Municipal Advisor and Auditor are authorized to apply for a rating on the Bonds from Standard & Poor’s Financial Services, LLC.

Section 16. The Borough shall execute and deliver at closing a Secondary Market Disclosure Undertaking, in a form approved by Bond Counsel, in order to comply with the secondary market disclosure requirements contemplated by Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Section 17. The Borough hereby covenants that it will comply with any conditions imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds.

Section 18. The Borough, upon the advice of its Financing Professionals, shall reserve the right to adjust the parameters and details with respect to the sale of the Bonds,

including but not limited to, the amortization schedule, redemption provisions, and principal amount of same, so as to allow the Borough to take advantage of any reasonable opportunity to improve the financial terms of the sale of the Bonds to the extent that current market rates and trends may allow.

Section 19 . This resolution shall take effect immediately.