

OCTOBER 3, 2023

The Regular Meeting of the Mayor and Council of the Borough of Runnemede was held on the above date. The meeting was called to order at 7:00 PM. The following members were present at roll call: Mayor Kappatos, Council members: Passio, Kelly, Laubenstein, Cepero & Farrell; Absent: Ranieri; Also present: Borough Solicitor, Daniel Long, Borough Engineer Mark Basehore & CFO Shelley Strehle.

STATEMENT: Mayor Kappatos read the notice of this meeting pursuant to the "Open Public Meetings Act."

APPROVAL OF MINUTES: A motion was made by Passio, seconded by Farrell that the minutes of the 8/29/23 and 9/5/23 meetings be approved as submitted by the clerk. The motion carried and Mayor Kappatos declared the minutes approved.

**PUBLIC HEARINGS:**

**ORDINANCE #23-10**

**AN ORDINANCE AMENDING CHAPTER 265 ENTITLED  
"PEACE AND GOOD ORDER"**

Mayor Kappatos requested this ordinance be tabled so that our solicitor could confer with our Police Chief to tweak this ordinance. A motion was made by Laubenstein, seconded by Passio to table Ordinance #23-10. The motion carried and Mayor Kappatos declared the ordinance tabled.

**ORDINANCE #23-11**

**AN ORDINANCE AMENDING CHAPTER 50 OF THE CODE OF THE  
BOROUGH OF RUNNEMEDE ENTITLED "VEHICLES AND TRAFFIC"**

**(SEE ATTACHED ORDINANCE)**

Mayor Kappatos stated that it was now time for the public hearing to be held as it was advertised to be held at this time and declared the meeting open to the public. There appearing to be no one wishing to speak at this time a motion was made by Laubenstein, seconded by Passio the public hearing be closed. The motion carried and a motion was made by Passio, seconded by Farrell the ordinance be adopted on second and final reading and advertised according to law. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Farrell, Cepero, Passio, Laubenstein & Kelly. Nays: None. Absent: , Ranieri. Mayor Kappatos declared the ordinance adopted on second and final reading.

**COMMITTEE REPORTS:**

**Finance:** Councilman Ranieri was not present.

**Public Safety:** Public Safety Director Kelly read the police, EMS and fire statistics for the month as well as the code enforcement statistics.

**Public Events:** Councilwoman Passio announced that October was National Breast Cancer Awareness Month. Patty also reminded everyone that the Pike Jam would be on 10/6 and GFWC Flea Market would be held on 10/14. Mrs. Passio also reminded everyone that a shredding event would take place on 10/14, early voting from 10/28 through 11/5, Green Team event on 10/28 and the Borough Halloween Party on Halloween night.

**Engineering:** Councilman Farrell stated he would rely on his report given at the caucus meeting.

**Public Works:** Councilman Laubenstein stated he would rely on his report given at the caucus meeting.

**Parks & Recreation:** Councilman Cepero talked about fall soccer and fall baseball.

**Solicitor's Report:** Mr. Long reported progress.

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**Engineer's Report:** Mark Basehore stated he would rely on the report he presented at caucus Mayor Kappatos had some questions about the First Avenue project.

**NEW BUSINESS:**

**RESOLUTION #23-121**

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF ITS  
NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM  
OF THE NJ INFRASTRUCTURE BANK TO BE ISSUED IN THE  
PRINCIPAL AMOUNT OF UP TO \$7,250,500 AND THE ISSUANCE  
AND SALE OF SUCH NOTE**

**(SEE ATTACHED RESOLUTION)**

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

**RESOLUTION #23-122**

**RESOLUTION CONFIRMING 2023 APPOINTMENTS,  
FOR THE BOROUGH OF RUNNEMEDE,  
COUNTY OF CAMDEN, STATE OF NEW JERSEY.**

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Runnemeade, that the following individuals are hereby appointed for 2023:

**PUBLIC WORKS**

Nicholas Conti	Six Month Temporary Laborer	\$18.00 per hour	as of 10/16/23
Mark Ehly	Six Month Temporary Laborer	\$18.00 per hour	as of 10/2/23
Mason Amanto	Six Month Temporary Laborer	\$18.00 per hour	as of 10/2/23

**BOROUGH OF RUNNEMEDE**

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

**RESOLUTION #23-123**

**RESOLUTION AMENDING CURFEW HOURS,  
FOR THE BOROUGH OF RUNNEMEDE,  
COUNTY OF CAMDEN, STATE OF NEW JERSEY**

WHEREAS, the governing body of the Borough of Runnemeade has a curfew ordinance for children under the age of 18 of 9:00 PM on Sunday through Thursday and 10:00 on Friday and Saturday; and

WHEREAS, Mayor & Council wish to amend the time for curfew during Halloween week; and

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Runnemeade, County of Camden, and State of New Jersey that it hereby establishes a curfew of 9:00 PM during Halloween week, for Friday, October 27, 2023 through Tuesday, October 31, 2023; and

BE IT FURTHER RESOLVED, by the governing body of the Borough of Runnemeade, County of Camden, and State of New Jersey that it hereby establishes the hours 3:00 PM to 7:00 PM on Halloween, Tuesday, October 31, 202 for "trick or treating"

BE IT FURTHER RESOLVED that any minor violating the 9:00 PM curfew may be charged with a curfew violation during this time period;

**BOROUGH OF RUNNEMEDE**

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

**RESOLUTION #23-124**

WHEREAS, pursuant to N.J.S.A. 54:4-3.30 et seq; 1.1948, C.259, as amended, property tax exemption on dwelling house of disabled Veteran or surviving spouse; and

WHEREAS, the property owners of the following block and lots have submitted paperwork indicating that they are 100% permanently and totally disabled as a result of wartime service; and

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WHEREAS, the assessor informed the tax collector that the paperwork is in order for these property owners to receive a 100% exemption for their property taxes; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Runnemede that the following adjustments be made:

Cancellation of all Taxes:

Block 122, Lot 3.01 as of 8/31/23

THEREFORE, BE IT RESOLVED, by the Mayor and Council of said Borough that this be done and that the proper officials of the Borough of Runnemede be and are hereby directed to make the correct entries in the records of the Borough of Runnemede.

BOROUGH OF RUNNEMEDE

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

RUNNEMEDE BOROUGH

RESOLUTION #23-125

**RESOLUTION RENEWING A MUNICIPAL LICENSE FOR THE ESTABLISHMENT AND OPERATION OF A FACILITY FOR CANNABIS RETAIL BY PHASAL, LLC LOCATED AT 1100 N. BLACK HORSE PIKE**

WHEREAS, Phasal, LLC has obtained a Municipal License for the establishment and operation of a facility for cannabis retail; and

WHEREAS, the Mayor and Council of the Borough of Runnemede wish to renew the Municipal License for Phasal, LLC.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Runnemede, County of Camden, State of New Jersey that the Municipal License for the establishment and operation of a facility for cannabis retail is hereby renewed for a period of one (1) year.

BOROUGH OF RUNNEMEDE

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

RESOLUTION #23-126

**RESOLUTION AUTHORIZING UTILIZATION OF ESCNJ 23 CONTRACTING COOPERATIVE FOR PURCHASING CONCRETE PAVING FROM MURRAY PAVING AND CONCRETE LLC**

WHEREAS, the need for paving certain areas, Clements Bridge Road, Elm Avenue, Municipal Building and Senior Center exists; and

BE IT RESOLVED, that Mayor & Council hereby authorize the purchase of this service from Murray Paving and Concrete LLC in the amount of \$62,096.93 through ESCNJ-2023, Co-op #65MCESCCPS:

BE IT FURTHER RESOLVED, That the appropriate authority of this body be and hereby is directed to sign for and on its behalf any documents necessary to effectuate this purchase.

BE IT FURTHER RESOLVED, that funds have been certified by the CFO for the purchase of this service.

BOROUGH OF RUNNEMEDE

A motion was made by Laubenstein, seconded by Cepero the resolution be adopted. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the resolution adopted.

**FIRST READING:**

ORDINANCE #23-12: An Ordinance Amending Chapter 292-Sewers

A motion was made by Kelly, seconded by Passio to adopt the ordinance on first reading and advertise according to law with a public hearing to be held at a meeting on November 8, 2023. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio, Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri; Mayor Kappatos declared the ordinance adopted on first reading.

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**PAYMENT OF BILLS:**

A motion was made by Passio, seconded by Laubenstein the list of bills as submitted by the clerk be approved for payment along with the monthly contractual bills when they become due. The motion carried and Mayor Kappatos requested a roll call vote with the following results: Ayes: Passio, Cepero, Laubenstein, Kelly & Farrell. Nays: None. Absent: Ranieri,; Mayor Kappatos declared the bill list approved.

**GOOD & WELFARE:**

T. Ruffin, Runnemed: Ms Ruffin had complaints about overhanging trees from her neighbor's yard. Mayor Kappatos informed her that if the trees were determined to be a hazard by an arborist, the borough could compel the homeowner to do something. Mayor Kappatos informed Ms. Ruffin that any branches hanging in her yard she could and should remove,

Val Colasuonno, Runnemed: Ms Colasuonno reminded Mayor & Council about the water issues.

Cathy Walker, Runnemed: Ms. Walker reminded everyone about the Pike Jam on Friday.

Greg Boos, Runnemed: Mr Boos had questions about putting a crosswalk on Clements Bridge Road at Read Avenue. Mayor Kappatos informed him that was a state highway and the borough has no control over a state highway. Mr. Boos also had questions about a light on a commercial property. He was directed by the Mayor to speak with the property owner. Councilman Cepero stated that this was not the forum for soccer questions.


Seeing no one wishing to speak, a motion was made by Passio, seconded by Cepero to close the good and welfare portion of the meeting. The motion carried and Mayor Kappatos declared that portion of the meeting closed.

There being no further business to come before Mayor and Council at this time a motion was made by Passio and seconded by Farrell to adjourn the meeting. The motion carried and Mayor Kappatos declared the meeting adjourned at 7:40 PM.

Approved by:

  
Nick Kappatos, Mayor

Attest:

  
Joyce Pinto, Borough Clerk

ORDINANCE #23-11

AN ORDINANCE AMENDING CHAPTER 50 OF THE CODE OF THE BOROUGH OF RUNNEMEDE ENTITLED "VEHICLES AND TRAFFIC"

WHEREAS, the Borough of Runnemede ("Borough") is a municipal entity organized and existing under the laws of the State of New Jersey and located in Camden County; and

WHEREAS, the Borough seeks to update its current Ordinance pertaining to permit Enforcement of Title 39 on certain private property;

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

**Section 1:** Chapter 106 of the Code of the Borough of Runnemede, entitled "Vehicles and Traffic", shall be amended as follows:

**Article XVIII Enforcement of Title 39 on Private Property**

**§ 106-54 Locations for Enforcement**

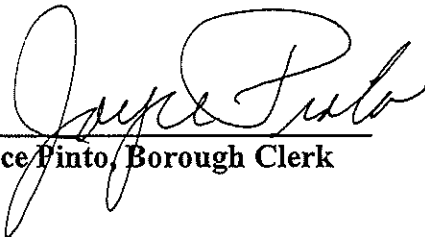
Pursuant to N.J.S.A. 39:5A-1, the traffic control provisions of Subtitle 1, entitled Motor Vehicle and Traffic Laws, of Title 39 of the Revised Statutes of the State of New Jersey shall be enforced by the Runnemede Police Department, and/or any other authorized police enforcement agency, at the following locations:

- A. 705 East Clements Bridge Road
- B. 707 East Clements Bridge Road

**Section 2:** All other ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

**Section 3:** If any section, subsection, paragraph, sentence, clause or phrase of the Ordinance shall be declared invalid for any reason whatsoever, such decision shall not affect the remaining portions of this Ordinance which shall continue in full force and effect, as to this end the provisions of the Ordinance are hereby declared to be severable.

**Section 4:** This ordinance shall take effect immediately upon passage and publication as required by law.

  
Joyce Pinto, Borough Clerk

BOROUGH OF RUNNEMEDE

  
Nick Kappatos, Mayor

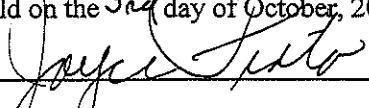
NOTICE

The above ordinance was introduced and passed on first reading at a meeting of the Borough Council of the Borough of Runnemede held on the 5<sup>th</sup> day of September, 2023, and will be taken up for final consideration and passage at a meeting of the Borough Council of said Borough of Runnemede 24 N. Black Horse Pike, Runnemede, New Jersey on the 3<sup>rd</sup> day of October, 2023, at which time and place all persons interested will be heard.

  
Joyce Pinto, Clerk  
Upon First Reading

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of an ordinance, adopted by the Borough Council of the Borough of Runnemede at a meeting held on the 3<sup>rd</sup> day of October, 2023.

  
 \_\_\_\_\_  
 Joyce Pinto, Clerk  
 Upon Final Passage

Passed on First Reading

Adopted on Second Reading

Name	Passed on First Reading				Adopted on Second Reading			
	Yes	No	Abstain	Absent	Yes	No	Abstain	Absent
Kelly	✓				✓			
Laubenstein				✓	✓			
Passio	✓			✓	✓			
Cepero				✓	✓			
Farrell	✓				✓			
Ranieri	✓							✓

**BOROUGH OF RUNNEMEDE, NEW JERSEY**

**RESOLUTION #23-121**

**RESOLUTION OF THE BOROUGH OF RUNNEMEDE, IN THE COUNTY OF CAMDEN, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS NOTE RELATING TO THE CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK, TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$7,250,500, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE BOROUGH OF RUNNEMEDE IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING PROGRAM**

**BACKGROUND**

**WHEREAS**, the Borough of Runnemede ("Borough"), in the County of Camden, New Jersey, has determined that there exists a need within the Borough for the construction of upgrades to the sanitary sewer system, together with the acquisition of all materials and equipment and completion of all work necessary therefor to related thereto ("2023 Project"), and it is the desire of the Borough to obtain financing for such Project through participation in the environmental infrastructure financing program ("Financing Program") of the New Jersey Infrastructure Bank ("I-Bank");

**WHEREAS**, the Borough has determined to temporarily finance the construction and installation of the Project prior to the closing with respect to the Financing Program, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank ("Construction Loan") to the Borough, pursuant to the Construction Financing Program of the I-Bank ("Construction Financing Program");

**WHEREAS**, in order to: (i) evidence and secure the repayment obligation of the Borough to the I-Bank with respect to the Construction Loan; and (ii) satisfy the requirements of the Construction Financing Program, it is the desire of the Borough to issue and sell to the I-Bank the "Note Relating to the Construction Financing Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of up to \$7,250,500 ("Note");

**WHEREAS**, it is the desire of the Borough to authorize, execute, attest and deliver the Note 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 ("Local Bond Law"), and other applicable law; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUNNEMEDE, COUNTY OF CAPE MAY, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:**

**Section 1.** In accordance with Section 28 of the Local Bond Law and *N.J.S.A. 58:11B-9*, the Borough hereby authorizes the issuance, sale and award the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by bond ordinance 22-15 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE AUTHORIZING VARIOUS IMPROVEMENTS TO THE SANITARY SEWER SYSTEM AND ROAD IMPROVEMENTS RELATED THERETO IN THE BOROUGH OF RUNNEMEDE, COUNTY OF CAMDEN, NEW JERSEY; APPROPRIATING THE RUM OF \$7,250,500 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF RUNNEMEDE,

COUNTY OF CAMDEN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$7,250,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING" and was finally adopted by the Borough at a meeting duly called and held on November 1, 2022, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Borough ("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 Note (subject to the maximum limitation set forth in Section 4(a) hereof); and (ii) the dated date of the Note.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Borough hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$7,250,500;
- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;
- (f) the Note shall be issued in a single denomination and shall be numbered "CFP-23-\_\_";
- (g) the Note 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 Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Municipal Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The Mayor and Chief Financial Officer of the Borough (together, the "Authorized Officers") are hereby further severally authorized to: (i) execute and deliver, and the Municipal Clerk and Deputy Municipal Clerk are hereby further authorized to attest to such execution and to affix the corporate seal of the Borough to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers, Municipal Clerk or Deputy Municipal Clerk of the Borough, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Borough 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 Note and the participation of the Borough in the Construction Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate 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 Note and the participation of the Borough in the Construction Financing Loan Program.

**Section 7.** This resolution shall take effect immediately.

**Section 8.** Upon the adoption hereof, the Municipal Clerk shall forward certified copies of this resolution to Parker McCay P.A., Mount Laurel, New Jersey, bond counsel to the Borough, and McCarter & English, LLP, bond counsel to the I-Bank.

Exhibit t "A"

**BOROUGH OF RUNNEMEDE**  
County of Camden, New Jersey  
**NOTE**  
**RELATING TO:**  
**THE WATER BANK CONSTRUCTION FINANCING PROGRAM**  
**OF THE NEW JERSEY INFRASTRUCTURE BANK**

[\$7,250,500]

November \_\_, 2023

NJWB-CFP-23-\_\_

**FOR VALUE RECEIVED**, the Borough of Runnemede, County of Camden, New Jersey, 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 ENVIRONMENTAL 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, 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 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 Borrower, 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, 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.

"**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, to be executed by an Authorized Officer of the Borrower and approved by the NJDEP, in a form to be determined by the I-Bank and the NJDEP.

"**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, 2026. 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, 2026 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, 2027, 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, 2028, 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) Seven Million Two Hundred Fifty Thousand Five Hundred Dollars (\$7,250,500), or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, 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 Facilities of the Borrower which constitute 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.

"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) 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.

(c) 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.

(d) 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, 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 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, its Environmental Infrastructure System or its properties or operations are subject. The Borrower 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 as of the date hereof).

(e) 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.

(f) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the representations of the Borrower set forth in this Section 2.

### **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, 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 or substantially all 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.

(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 its 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 its 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 its 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) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

#### **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; and (ii) the Interest then due and owing pursuant to the provisions of this Note. The Borrower 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. 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 (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.

**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 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; (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; and (iv) 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.

**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 immediately cease disbursements of the proceeds of the Loan. 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 Runnemede, 24 North Black Horse Pike, Runnemede, New Jersey 08078, Attn: 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.

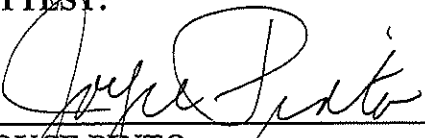
BOROUGH OF RUNNEMEDE, NEW JERSEY

By:   
NICK KAPPATOS, Mayor

[SEAL]

By:   
SHELLEY STREHLE,  
Chief Financial Officer

ATTEST:

  
JOYCE PINTO,  
Municipal Clerk

Name	Yes	No	Abstain	Absent
Farrell	✓			
Kelly	✓			
Laubenstein	✓			
Passio	✓			
Ranieri				✓
Cenero	✓			

EXHIBIT A-2

Loan Disbursements

Date of Loan Disbursement	Amount of Loan Disbursement:	Applicable Interest Rate for Loan Disbursement:



Range of Checking Accts: First to Last      Range of Check Dates: 09/27/23 to 12/31/23  
Report Type: All Checks      Report Format: Condensed      Check Type: Computer: Y Manual: Y Dir Deposit: Y

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
CLEARING		CLEARING ACCOUNT ALL FUNDS			
26476	10/02/23	BACHASSO BACH ASSOCIATES PC			5996
23-00888	RB2023-0	ENGINEERING SVC JULY	0.00		
26477	10/02/23	BACHASSO BACH ASSOCIATES PC			5997
23-00725	RB2019-9	9TH AVE REDEV PLAN	0.00		
26478	10/03/23	GARDIN GARDEN STATE INVESTMENT GROUP			6000
23-00981	LIEN REDM 147.01/23	22-00055	5,306.21		
26479	10/03/23	ADMIN005 ADMINISTRATIVE ADVANTAGE LLC			6001
23-00061	EMS BILLING SERVICE		377.03		
26480	10/03/23	AMAZO005 AMAZON CAPITAL SERVICES INC			6001
23-00499	SD7	winch Cable	153.09		
23-00881		uniform pants Pwks	2,148.44		
23-00897		PRINTER	240.99		
23-00924		ROCKER SWITCH FOR BUS (2)	43.12		
23-00943		stick vacuum, batteries	146.91		
23-00974		HALLOWEEN INFLATABLES	144.97		
23-00976		RAIN SUITS (20)	585.45		
			<u>3,462.97</u>		
26481	10/03/23	AMERIC30 AMERICAN ASPHALT COMPANY INC			6001
23-00800	Asphalt		136.24		
26482	10/03/23	AUTOTR05 AUTO & TRUCK PARTS OF DEPTFORD			6001
23-00955	SD1	2012Ford F350 Battery	125.12		
23-00969		Vehicle Supplies	875.65		
23-00988		veh rpr/maint	378.34		
			<u>1,379.11</u>		
26483	10/03/23	BACHASSO BACH ASSOCIATES PC			6001
23-00887	RB2019-7	SANI SWR EXT CONSTRUC	1,928.25		
23-00970		PLANNING BOARD ESCROW	4,959.75		
			<u>6,888.00</u>		
26484	10/03/23	BERGEYSI BERGEY'S			6001
23-00977		VEHICLE RPR PART	24.64		
26485	10/03/23	BLACKHPR BLACK HORSE PIKE REGIONAL			6001
23-00001		TAX LEVY 2023 JAN TO JUN	296,306.50		
26486	10/03/23	BOROU057 BOROUGH OF BARRINGTON			6001
23-00547		FUEL SYSTEM MAINT (50% SHARE)	873.00		
26487	10/03/23	BOROU059 BOROUGH OF BELLMAWR			6001
23-00006		TRASH COLLECTION SSA-MONTH	27,210.67		

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
CLEARING CLEARING ACCOUNT ALL FUNDS Continued					
26488	10/03/23	BOROU061 BOROUGH OF MAGNOLIA			6001
		23-00123 COURT ADMINISTRATOR SSA 2023	4,220.80		
		23-00986 2006 MACK VEH RPR/MAINT	<u>2,194.87</u>		
			6,415.67		
26489	10/03/23	CCMUA CAMDEN COUNTY MUA			6001
		23-00972 2023 TAX SALE CCMUA	6,024.72		
		23-01015 2023 TAX SALE CCMUA	<u>2,477.77</u>		
			8,502.49		
26490	10/03/23	COMCAST COMCAST			6001
		23-00057 INTERNET SVC	359.33		
26491	10/03/23	CONNERST CONNER STRONG & BUCKELEW			6001
		23-00999 NUFIVolunteers accident policy	1,430.00		
26492	10/03/23	DAMBLYSI DAMBLY'S GARDEN CENTER			6001
		23-00864 Sand/Compost Soccer Fields	152.00		
26493	10/03/23	ENGINEER ENGINEERED HYDRAULICS INC			6001
		23-01001 Reseal Piston	563.00		
26494	10/03/23	FIRESTON FIRESTONE COMPLETE AUTO CARE			6001
		23-01000 TIRES	29.97		
26495	10/03/23	FLEETPRI FLEET PRIDE, INC.			6001
		23-00987 vehicle rpr/maint	456.99		
26496	10/03/23	GARDIN GARDEN STATE INVESTMENT GROUP			6001
		23-00982 LIEN REDEEM 125/5 22-00048	3,535.22		
26497	10/03/23	GLOUCE40 THE GLOUCESTER TOWNSHIP MUA			6001
		23-00983 LEAF DISPOSAL 19 YDS 5/2023	57.00		
26498	10/03/23	GRANT005 GRANT BENEFITS SOLUTIONS			6001
		23-00149 FLEX BENEFITS ADMIN FEES	25.00		
26499	10/03/23	HOMEDEPO HOME DEPOT CREDIT SERVICES			6001
		23-00971 Concrete anchors	94.54		
		23-00996 misc. supplies	<u>175.83</u>		
			270.37		
26500	10/03/23	INDEP005 INDEPENDENT ANIMAL CARE SVCLLC			6001
		23-00062 ANIMAL CONTROL SVC-MONTH	475.00		
26501	10/03/23	ISOLVED ISOLVED INCfkaINFINISOURCE INC			6001
		23-00158 PAYROLL TIMECLOCK & GEOFENCING	456.00		
26502	10/03/23	JOYCE060 JOYCEMEDIA LLC			6001
		23-00038 WEB HOSTING,UPDATES,SOC MEDIA	412.86		

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
CLEARING		CLEARING ACCOUNT ALL FUNDS	Continued		
26503	10/03/23	LAUREL50 LAUREL LAWNMOWER SERVICE INC			6001
		23-00947 Mower Parts	44.91		
		23-00995 Weed wacker heads	144.95		
			<u>189.86</u>		
26504	10/03/23	NJAWC NEW JERSEY-AMERICAN WATER CO.,			6001
		23-00978 REFUND TRAFFIC CONTROL ESCROW	162.50		
26505	10/03/23	NJDEPHEA NJ STATE DEPT OF HEALTH			6001
		23-01019 2023 SEPTEMBER DOG REPORT	12.60		
26506	10/03/23	PASSANAT GARY J. PASSANANTE			6001
		23-01003 ECONOMIC DEV CONSULT SVC SEPT	1,312.50		
26507	10/03/23	PC8 PRO CAP 8 FBO FIRST TRUST BANK			6001
		23-01006 LIEN REDM 147.09/18 22-00061	3,110.13		
26508	10/03/23	PERNA005 PERNA FINNIGAN INC			6001
		23-00788 EMERGENCY REPAIR CENTRAL AVE	75,161.49		
26509	10/03/23	PIONE005 PIONEER PIPE CONTRACTORS INC			6001
		23-00979 REFUND TRAFFIC CONTROL ESCROW	1,260.00		
26510	10/03/23	PIROLL50 PIROLI PRINTING CO INC			6001
		23-00909 Grease trap check list	740.28		
26511	10/03/23	PUBLICSE PSE&G CO			6001
		23-00069 ELECTRICITY UTILITY	1,262.29		
26512	10/03/23	RINOS005 RINO'S-IP LLC			6001
		23-00147 TELEPHONE CARRIER SVC 2023	606.83		
26513	10/03/23	RUNNEM05 RUNNEMEDE BOARD OF EDUCATION			6001
		23-00002 TAX LEVY 2023 JAN TO JUN	650,610.25		
26514	10/03/23	SERVCTBS SERVICEMASTER TBS DIVISION			6001
		23-00918 Water Damage - Gym/Library	1,472.00		
26515	10/03/23	SJGAS SOUTH JERSEY GAS COMPANY			6001
		23-00072 NATURAL GAS UTILITY	1,746.87		
26516	10/03/23	SNJREBEN SO NJ REG EMP BENEFITS FUND			6001
		23-00071 EMPLOYEE GROUP INSURANCE-MONTH	76,381.33		
26517	10/03/23	TDCARDS TD CARD SERVICES			6001
		23-00963 Parts for Bus	232.71		
26518	10/03/23	TIRECORR TIRE CORRAL			6001
		23-00874 SD1 2012 Ford F350	1,465.96		
		23-00914 PW10 2016 Peterbilt	1,567.60		
			<u>3,033.56</u>		

Check # PO #	Check Date	Vendor Description	Amount Paid	Reconciled/Void	Ref Num Contract
CLEARING CLEARING ACCOUNT ALL FUNDS Continued					
26519	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00014 COPIER LEASE SN#3910P600837	129.00		6001
26520	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00015 COPIER LEASE SN#3350P802180	64.00		6001
26521	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00016 COPIER LEASE SN#3109R300320	172.00		6001
26522	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00017 COPIER LEASE SN#3099R300234	154.00		6001
26523	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00018 COPIER LEASE SN#34452R300955	171.00		6001
26524	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00019 COPIER LEASE SN#3089RC00247	122.00		6001
26525	10/03/23	USBAN005 US BANK EQUIPMENT FINANCE 23-00020 COPIER LEASE SN#3922P151032	125.00		6001
26526	10/03/23	VERIZO33 VERIZON 23-00980 RETURN TRAFFIC CONTROL ESCROW	210.00		6001
26527	10/03/23	VERIZWIR VERIZON WIRELESS 23-00075 CELL SVC FOR TABLETS	189.33		6001
26528	10/03/23	VOORH010 VOORHEES ANIMAL ORPHANAGE 23-00093 ANIMAL SHELTER SVC 2023	495.00		6001

Checking Account Totals	<u>Paid</u>	<u>Void</u>	<u>Amount Paid</u>	<u>Amount Void</u>
Checks:	53	0	1,184,231.80	0.00
Direct Deposit:	0	0	0.00	0.00
Total:	<u>53</u>	<u>0</u>	<u>1,184,231.80</u>	<u>0.00</u>

TRUST-OTHER ESCROW ACCOUNT				
319 10/03/23	BORORCUR BOROUGH OF RUNNEMEDE CURRENT			5999
23-00926	REIM CURRENT PUB DEF PYRS	800.00		

Checking Account Totals	<u>Paid</u>	<u>Void</u>	<u>Amount Paid</u>	<u>Amount Void</u>
Checks:	1	0	800.00	0.00
Direct Deposit:	0	0	0.00	0.00
Total:	<u>1</u>	<u>0</u>	<u>800.00</u>	<u>0.00</u>

WIRES - CURRENT current fund wire account				
20034 10/02/23	HEART005 HEARTLAND PAYMENT SYSTEMS			5998
23-01009	COURT CREDIT CARD FEES AUGUST	402.56		

Check #	Check Date	Vendor	Reconciled/Void	Ref Num	
PO #	Description	Amount Paid	Contract		
WIRES - CURRENT current fund wire account Continued					
Checking Account Totals		<u>Paid</u>	<u>Void</u>	<u>Amount Paid</u>	<u>Amount Void</u>
	Checks:	1	0	402.56	0.00
	Direct Deposit:	0	0	0.00	0.00
	Total:	1	0	402.56	0.00
Report Totals		<u>Paid</u>	<u>Void</u>	<u>Amount Paid</u>	<u>Amount Void</u>
	Checks:	55	0	1,185,434.36	0.00
	Direct Deposit:	0	0	0.00	0.00
	Total:	55	0	1,185,434.36	0.00

Totals by Year-Fund					
Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT FUND	3-01	1,081,297.44	0.00	0.00	1,081,297.44
	3-07	<u>5,691.77</u>	<u>0.00</u>	<u>0.00</u>	<u>5,691.77</u>
Year Total:		1,086,989.21	0.00	0.00	1,086,989.21
GENERAL CAPITAL FUND	C-04	76,098.99	0.00	0.00	76,098.99
SEWER CAPITAL FUND	C-08	<u>1,928.25</u>	<u>0.00</u>	<u>0.00</u>	<u>1,928.25</u>
Year Total:		78,027.24	0.00	0.00	78,027.24
DOG TRUST FUND	T-03	507.60	0.00	0.00	507.60
OTHER TRUST FUNDS	T-14	800.00	0.00	0.00	800.00
	T-19	11,951.56	0.00	0.00	11,951.56
	T-22	<u>129.00</u>	<u>0.00</u>	<u>0.00</u>	<u>129.00</u>
Year Total:		13,388.16	0.00	0.00	13,388.16
Total Of All Funds:		<u>1,178,404.61</u>	<u>0.00</u>	<u>0.00</u>	<u>1,178,404.61</u>

payroll expense 10/6/23: salary & wages \$134,314.15  
 employer taxes \$ 6,000.74

Project Description	Project No.	Project Total
DR HORTON TOWNHOMES	PBE21-09	1,645.50
WAWA-MINOR SITE PLAN	PBE22-01	261.75
PHASAL LLC	PBE22-09	1,080.00
SHARDA HOSPITALITY, LLC	PBE22-12	667.50
ABA REALTY LLC	PBE23-01	937.50
RR195 RUNNEMEDE ASSOCIATES,LLC	PBE23-02	437.50
BINGHAM MARTER	PBE23-05	367.50
NJ AMERICAN WATER TRAFFIC CONT	SJE22-208	162.50
VERIZON TRAFFIC CONTROL	SJE23-203	210.00
PIONEER PIPE TRAFFIC CONTROL	SJE23-206	1,260.00
Total Of All Projects:		<u>7,029.75</u>

