

**Approved Minutes  
Open Session  
Of the Mayor and Council of the Borough of Princeton  
November 20, 2007  
Regular Meeting  
Closed Session 7:00 P.M.  
Open Session 7:30 P.M.**

Present: Council President Margaret Karcher, Councilwoman Winifred Benchley, Councilman Andrew Koontz, Councilman Roger Martindell, Councilwoman Barbara Trelstad, and Mayor Mildred Trotman

Absent: Councilman David Goldfarb

Staff Present: Borough Administrator Robert W. Bruschi, Borough Attorney Michael J. Herbert, Borough Engineer Carl E. Peters, Borough Engineer Christopher M. Budzinski, Borough Police Chief Anthony V. Federico, Borough Clerk Andrea Lea Quinty

Mayor Trotman called the meeting to order at 7:00 P.M. and read the open public meetings statement as follows:

*“This meeting is called to order pursuant to the provisions of the Open Public Meetings Law. This meeting of November 20, 2007, was included in a list of meetings sent to and advertised in the Princeton Packet and Trenton Times, posted on the bulletin board in the Borough of Princeton municipal building and has remained continuously posted as the required notices under the statute. In addition a copy of this notice is and has been available to the public and is on file in the Office of the Borough Clerk. Proper notice having been given, the Borough Clerk is directed to include this statement in the minutes of this meeting.”*

Mayor Trotman read **Agenda Item C, Resolution 2007-R266** as follows:

**RESOLUTION 2007-R266  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
INTO CLOSED SESSION ON NOVEMBER 20, 2007**

**WHEREAS**, the Open Public Meetings Act, P.L. 1975, Chapter 231 permits the exclusion of the public forum from a meeting in certain circumstances; and

**WHEREAS**, this public body is of the opinion that such circumstances may presently exist; and

**WHEREAS**, the Governing Body wishes to discuss the following issues:

1. NHKT
2. Personnel
3. Closed Session Minutes

**WHEREAS**, minutes will be kept and once the matter involving confidentiality of the above no longer requires that confidentiality, then minutes can be made public; and

**NOW THEREFORE BE IT RESOLVED** that the public be excluded from this meeting.

Council President Karcher moved to approve, which was seconded by Councilwoman Trelstad and approved by Council members Karcher, Benchley, Koontz, Martindell, and Trelstad. Hearing no nay votes, Mayor Trotman proclaimed the resolution approved.

Borough Council recessed into closed session.

At 7:32 P.M. the Council reconvened into open session.

Mayor Trotman asked all present to rise for the salute to the flag.

Mayor Trotman announced addition of **Resolution 2007-R277** to the agenda.

Mayor Trotman read **Agenda Item E, Approval of Minutes.**

No minutes were submitted for approval.

Mayor Trotman read **Agenda Item F, Summary – Closed Session Discussion – Robert W. Bruschi, Borough Administrator**

Robert Bruschi, Borough Administrator, reported that Mayor and Council discussed (1) status of NHKT negotiations, (2) reappointment of Borough Attorney and search for Borough Prosecutor, and (3) closed session minutes.

Mayor Trotman read **Agenda Item G, Public Presentation**, and asked if anyone present wished to address the Council with an issue not on the agenda.

Councilman Martindell asked Mr. Bruschi about both \$2.1 million (bonds) and North Ridge money due from Princeton Township. Mr. Bruschi had no new information.

Councilman Koontz questioned improper use of Agenda Item G, Public Presentation, by Council members to raise a topic of personal interest. Mayor Trotman reiterated that Public Presentation portion is provided to the public for calling attention to issues of which Mayor and Council might otherwise be unaware.

Councilman Koontz commented that the Public Portion should not be a venue for Council.

Councilwoman Benchley agreed that Council members are able to filter questions and ideas “behind the scenes” through Mayor Trotman, Mr. Bruschi, and Borough Clerk for possible placement on future agendas.

Councilman Martindell claimed his right *as a member of the public* to address Council.

Mayor Trotman asked if anyone else present wished to address the Council with an issue not on the agenda. Seeing no one, she closed the public portion.

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Mayor Trotman read **Agenda Item H, Report (1) – Monthly Police Report** – *Anthony Federico, Chief of Police*

**RESOLUTION 2007-R267  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPROVING THE MONTHLY CHIEF OF POLICE REPORT**

WHEREAS, Anthony V. Federico, Chief of Police of the Borough of Princeton prepared a comprehensive report detailing the police activity for the month of September 2007; and

WHEREAS, the Mayor and Council reviewed said report at their Regular Meeting attended by Chief of Police Federico and made various inquiries of Chief Federico.

NOW THEREFORE BE IT RESOLVED that the Mayor and Council hereby accept the September 2007 Monthly police report prepared by the Chief of Police.

Chief Federico pointed out increased alcohol complaints coinciding with commencement of the new school year at the University.

Chief Federico stated that one new officer is at the academy, to graduate January 2008; the second is in a three-month on-the-road training program. Chief Federico described new programs for 2008 that will enable the police department to be more proactive in community service.

Councilwoman Trelstad requested increased police attention in the plaza after school hours.

Councilman Koontz moved to approve Resolution 2007-R267, Councilwoman Benchley seconded, and Borough Council approved unanimously.

Mayor Trotman read **Agenda Item H, Report (2) – Third Quarter Financial Report** – *Robert W. Bruschi, Borough Administrator*

Mr. Bruschi mentioned that construction code fees are lower than previous years. He stated that parking revenue growth has reached its anticipated plateau.

Councilwoman Trelstad asked about police officers working for private enterprises, and Mr. Bruschi replied that police “extra duty,” funded outside Borough budget, is common.

Council President Karcher asked about funds held by the parking utility. Mr. Bruschi explained that, at year end, approximately \$1 million will be transferred to Borough budget.

Councilman Koontz commented on possible fees for closing sidewalks. Carl Peters, Borough Engineer, clarified that there are charges associated with removing parking meters from service and for work to restore sidewalks and curbs. Councilman Koontz proposed instituting a fee for closing sidewalks in the central business district as an incentive for contractors to complete their projects in a timely fashion and leave sidewalks in good repair.

Citing upcoming work at Palmer Square, Mr. Peters asked Michael Herbert, Borough Attorney, if such a regulation is possible and how to determine an appropriate charge. Mr. Herbert stated

that any fee must be correlated to expense incurred by the Borough; such a charge cannot generate revenue. Mayor Trotman referred the topic to Public Works Committee.

Mayor Trotman read **Agenda Item I, Old Business (1) – Resolution 2007-R257** as follows:

**RESOLUTION 2007-R257  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPROVING UPGRADE OF EXISTING PAYMENT PROCESSING EQUIPMENT AND  
SOFTWARE FOR THE SPRING STREET MUNICIPAL PARKING GARAGE**

**WHEREAS**, the Borough of Princeton wishes to upgrade its parking garage credit card system and;

**WHEREAS**, PSX 708 Terminal Way, Kennett Square, PA has the proprietary software that is needed to upgrade the parking garage's credit card system and;

**WHEREAS**, the parking garage credit card system upgrade costs \$59,735.00 and the appropriate monies are provided in the Capital Fund Budget for the Parking Garage Credit Card Upgrade in the amount of \$26,500.00 and in the Parking Garage Other Expense budget in the amount of \$33,235.00 as provided by the attached availability of funds from the Chief Financial Officer and;

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Borough Council of the Borough of Princeton authorize the Borough Administrator to purchase the parking garage credit card system upgrade for the Public Works Department from PSX.

Councilman Koontz moved to approve Resolution 2007-R257; Councilwoman Benchley seconded.

Mr. Bruschi explained the critical need for the upgraded credit card system (with or without construction of Building C) and the need to move forward with the upgrade stating at times parkers are escaping without payment as credit status cannot be checked promptly.

Councilman Martindell stated that hardware/software reconfiguration may be implemented with final arrangements with Nassau HKT in a few months and wondered why make a change now. Mr. Bruschi explained that the improvement updates the technology to accommodate all future changes. Mr. Bruschi stated unequivocally that work done now will *not* be replaced at the next stage.

Hearing no further discussion, Mayor Trotman called for a vote. Mayor Trotman proclaimed the motion passed unanimously.

Mayor Trotman read by title **Agenda Item J, New Business (1) – Introduction and Order to Publish: Ordinance 2007-27** ORDINANCE AMENDING AND SUPPLEMENTING SECTION 17A-193(e) AND ADDING SECTION 17A-193.1 OF THE CODE OF THE BOROUGH OF PRINCETON, NEW JERSEY, 1974 REGARDING STORMWATER MANAGEMENT

Councilwoman Benchley moved to introduce Ordinance 2007-27; Councilwoman Trelstad seconded.

Mayor Trotman referred to Councilman Goldfarb's ongoing questions regarding storm water management and quoted him: "I will pick up the agenda and if I have any questions I will reach

out to you and let you know what they are.” Mayor Trotman did not hear further from Councilman Goldfarb and recommended proceeding in his absence.

Councilwoman Trelstad reported that Councilman Goldfarb had expressed to her his intention to raise concerns (burden on homeowners with small projects, same small projects will be ignored, waiver requirements are onerous and unreasonable) in person at the December 11, 2007, meeting.

Mr. Christopher Budzinski, Borough Engineer, suggested attaching his November 5, 2007, memo, “Stormwater Ordinance,” to the eventual fee ordinance as an explanatory handout.

Hearing no further comment from Council and staff, Mayor Trotman opened discussion to the public. Seeing no one, she called for a roll call vote.

Borough Clerk called the roll. Council members Karcher, Benchley, Koontz, Martindell, and Trelstad voted in the affirmative. Mayor Trotman proclaimed the ordinance introduced, with review by the Planning Board on December 6, 2007, and a public hearing for final adoption on December 11, 2007.

Mayor Trotman read **Agenda Item J, New Business (2 - 8) — Resolutions 2007-R268, 2007-R269, 2007-R270, 2007-R271, 2007-R272, 2007-R273, and 2007-R274** as follows:

**RESOLUTION 2007-R268  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
AWARDING CONTRACT TO MARINO PAVING COMPANY INC.  
FOR PROJECT #07-02 MARQUAND PARK PATHS**

**WHEREAS**, the Borough of Princeton has determined the need for construction services in connection with a project # 07-02, known as Marquand Park Paths; and

**WHEREAS**, the Borough has solicited bid proposals for same; and

**WHEREAS**, all bid proposals were opened on Tuesday, October 30, 2007; and

**WHEREAS**, the Borough received the following bids: Marino Paving Co. Inc., in the amount of \$119,478.40, American Asphalt Co. Inc, in the amount of \$148,970.55, Top Line in the amount of \$152,139.95, Jonico Inc. in the amount of \$159,131.00, Countryside Paving Co. in the amount of \$186,243.50, Renda Roads in the amount of \$189,440.00, Penaloza & Calderone Asphalt in the amount of \$255,469.55 and Diamond Construction in the amount of \$262,777.77; and

**WHEREAS**, it is the recommendation of the Borough Business Administrator that the contract be awarded to Marino Paving Company, Inc., 84 Anderson Road, Watchung, NJ, 07069 as the lowest responsible bidder; and

**WHEREAS**, the Borough’s Chief Financial Officer has certified that funds are available for the purposes set forth herein.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Princeton that a Contract be awarded to Marino Paving Company Inc., 84 Anderson Road, Watchung, NJ, 07069, for project #07-02, Marquand Park Paths in the amount of \$119,478.40 as set forth in the bid specifications.

**BE IT FURTHER RESOLVED**, that the Mayor and Borough Clerk are hereby authorized and directed to execute said Contract on behalf of the Borough.

**RESOLUTION 2007 R-269  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
SUPPORTING WOMANSPACE COMMUNITY OF LIGHT**

WHEREAS, it is the policy of Borough of Princeton to recognize organizations that have contributed to the overall benefit of the community; and

WHEREAS, Womanspace, founded in 1917, has demonstrated a unique ability to provide comfort, support services, crisis intervention and safety to women who are victims of sexual assault and domestic violence; and

WHEREAS, Womanspace, in the belief that “peace begins at home”, has asked the Mercer County Community to join them in their struggle against violence toward women by participating in their annual Communities of Light project; and

WHEREAS, Womanspace has provided emergency shelter in secure locations and comprehensive services for victims of domestic violence since 1977 and sexual assault since 2002, for more than 39,169 women, 5,383 children and 1,016 men. Womanspace has assisted more than 204,015 callers over the last 30 years; and

WHEREAS, the Borough of Princeton applauds the efforts of Womanspace to bring an end to the circle of abuse imposed on women; and

WHEREAS the proceeds from Communities of Light 2007 will be used to fund vital services for victims of domestic violence and sexual assault.

NOW THEREFORE BE IT RESOLVED that the Mayor and Council of the Borough of Princeton urge that each and every household demonstrate their support of the concept that “peace begins at home” by placing luminaries along their driveways and sidewalks on Sunday, December 16, 2007, as a visible symbol of that support.

**RESOLUTION 2007-R270  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPOINTING A MUNICIPAL HOUSING LIAISON**

WHEREAS, at its meeting of August 7, 2007 the Mayor and Council of the Borough of Princeton adopted Ordinance 2007-16 Amending and Supplementing Chapter 16 Of The Code Of The Borough Of Princeton, 1974 For Creating The Position of Municipal Housing Liaison Pursuant To The Fair Housing Act; and

WHEREAS, the Municipal Housing Liaison is the employee charged by the governing body with the responsibility for oversight and administration of the affordable housing program for the Borough of Princeton; and

WHEREAS, subject to the approval of the Council on Affordable Housing (COAH), the Municipal Housing Liaison shall be appointed; and

WHEREAS, Derek M. Bridger has successfully completed COAH’s Module I training for Municipal Housing Liaisons, RCA Administrators and Administrative Agents.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Princeton that Derek M. Bridger is hereby appointed as the Municipal Housing Liaison in the Borough of Princeton the terms of which are set forth in accordance with the Borough Ordinances.

**RESOLUTION 2007-R271  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
CHAPTER 159- SPECIAL BUDGET ITEM**

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when

such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the Budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation for equal amount.

**SECTION 1.**

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the sum of \$550.00 is now available as a miscellaneous revenue anticipated from “**State of New Jersey – Infrastructure Preparedness & ER.**”

**SECTION 2.**

**BE IT FURTHER RESOLVED**, that a like sum \$550.00 be and the same is hereby appropriated under the caption of “**State of New Jersey – Infrastructure Preparedness & ER**”.

**RESOLUTION 2007-R272  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
CHAPTER 159- SPECIAL BUDGET ITEM**

**WHEREAS**, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the Budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation for equal amount.

**SECTION 1.**

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the sum of \$7958.00 is now available as a miscellaneous revenue anticipated from “**State of New Jersey – Pandemic Influenza**”

**SECTION 2.**

**BE IT FURTHER RESOLVED**, that a like sum \$7958.00 be and the same is hereby appropriated under the caption of “**State of New Jersey – Pandemic Influenza**”

**RESOLUTION 2007-R273  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
CHAPTER 159- SPECIAL BUDGET ITEM**

**WHEREAS**, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the Budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation for equal amount.

**SECTION 1.**

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the sum of \$5000.00 is now available as a miscellaneous revenue anticipated from “**State of New Jersey – Division of Highway Traffic Safety**”

**SECTION 2.**

**BE IT FURTHER RESOLVED**, that a like sum \$5000.00 be and the same is hereby appropriated under the caption of “State of New Jersey – Division of Highway Traffic Safety”

**RESOLUTION 2007-R274  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPROVING TAX REFUNDS**

WHEREAS, Decimus W. Marsh, Chief Financial Officer has forwarded a list of residents for tax refund from the Borough of Princeton for review and approval by the Mayor and Council as follows:

<u>Block</u>	<u>Lot</u>	<u>Qual.</u>	<u>Owner</u>	<u>Property Location</u>	<u>Amount</u>
22.02	29		Monseau, Marc D. & Susanna C. Added Mail to: Refund Department First American R/E Tax Service PO Box 961250 Fort Worth, TX 76161-9887	156 Moore St.	\$4,281.03
30.01	11		Lichtstrahl, Dana B. Mail to: Refund Department First American R/E Tax Service	59 Moran Ave.	1,686.05
56.03	64		Skover, Gregory R. & Georgie L. Mail to: Refund Department First American R/E Tax Service	66 Cedar Lane	\$3,569.62
Due to duplicate payments.					
30.01	30		Thebault, Laurence Soderstrasse 79 64287 Darmstadt Germany	20 Chestnut Street	\$125.16
31.04	10		Sferra, Umberto & Wife	103 ½ Linden Lane	\$72.90
39.01	14		Maskin, Eric S. & Gayle Sawtelle	112 Mercer Street	\$19.63
Due to overpayment of 2007 taxes.					
41.01	1		Princeton Theological Seminary CN 821 Princeton, NJ 08540	38-44 Alexander Street	\$1,253.75
Due to sewer adjustment.					

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton approve the tax refunds as presented.

**BE IT FURTHER RESOLVED** that a certified copy of this resolution be forwarded to the Chief FedericoO, Tax Assessor and Tax Collector.

Councilman Koontz moved to approve Resolutions 2007-R268, 2007-R269, 2007-R270, 2007-R271, 2007-R272, 2007-R273, and 2007-R274. Councilwoman Benchley seconded. Councilman Koontz commented that pathway improvement in Marquand and Quarry Parks has been sorely needed and was pleased it was moving forward. Mayor Trotman called the question and Borough Council approved unanimously five to zero.

Mayor Trotman read **Agenda Item K, Bill List for November 20, 2007 – Resolution 2007-R275** as follows:

**RESOLUTION 2007-R275  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPROVING THE NOVEMBER 20, 2007, BILL LIST**

**WHEREAS**, Decimus W. Marsh, Chief Financial Officer has forwarded the bills received for payment by the Borough of Princeton for review and approval by the Mayor and Council; and

**WHEREAS**, the Borough Clerk has certified that the vouchers listed on the attached register are a follows:

CURRENT ACCOUNT (7-01)	\$218,653.42
RESERVE ACCOUNT (6-01)	970.14
PARKING UTILITY OPERATING FUND (7-05)	8,587.21
PARKING UTILITY OPERATING FUND (6-05)	
AFFORDABLE HOUSING OPERATING ACCT (7-24)	
IMPROVEMENT ASSESSMENT (7-11)	
AFFORDABLE HOUSING OPERATING ACCT (6-24)	
CAPITAL ACCOUNT (C-04)	34,503.50
PARKING UTILITY CAPITAL FUND (P-06)	
ESCROW (E-30)	
TRUST FUND (T-13)	3,734.35
GENERAL INSURANCE (6-14)	
FLEXIBLE SPENDING FUND (5-22)	
MANUAL (6-01)	4,188,412.82
ASSESSMENT TRUST FUND (5-11)	
GRANT (G-02)	

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton approve the bill list of NOVEMBER 20, 2007 as presented.

Councilman Martindell moved to approve Resolution 2007-R275, Councilwoman Trelstad seconded, and Council approved unanimously.

Mayor Trotman read new agenda item, **Resolution 2007-R277**, as follows:

**RESOLUTION 2007-R277  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$11,700,000  
PARKING UTILITY REFUNDING BONDS OF THE BOROUGH OF PRINCETON, IN THE  
COUNTY OF MERCER, NEW JERSEY AND PROVIDING FOR THE SALE AND THE  
DELIVERY OF SUCH BONDS TO RBC CAPITAL MARKETS**

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. An amount not to exceed \$11,700,000 Parking Utility Refunding Bonds of the Borough of Princeton, in the County of Mercer, New Jersey (the "Borough") in specific amounts to be determined as provided herein and as more fully described in the bond ordinance finally adopted by the Borough pursuant to the Local Bond Law on November 7, 2007, and entitled "Refunding Bond Ordinance of the Borough of Princeton, in the County of Mercer, New Jersey Providing for the Advance Refunding of Certain Parking Utility Refunding Bonds, Series 2003, Appropriating \$11,700,000 Therefor and Authorizing the Issuance of \$11,700,000 Parking Utility Refunding Bonds of the Borough for Financing the Cost Thereof", shall be issued as "Parking Utility Refunding Bonds" (the "Bonds").

Section 2. The Bonds are hereby authorized to be sold to RBC Capital Markets, Incorporated at a purchase price determined by the parameters set forth below:

- (a) the principal amount of the Bonds does not exceed \$11,700,000;

(b) the Net Interest Cost of the Bonds does not exceed an interest rate that would enable the Borough to complete the refunding within the parameters established by the Local Finance Board (as defined herein);

(c) the Bonds may be sold as serial bonds or with term maturities;

(d) the Bonds may be subject to optional redemption on terms approved by the Chief Financial Officer and may be sold as term bonds with mandatory sinking fund redemptions; provided however that the structure or weighted average maturity for such bonds does not differ substantially from the structure approved by the Local Finance Board in the Department of Community Affairs, State of New Jersey (the "Local Finance Board") on November 7, 2007;

(e) the Underwriter's discount does not exceed the amount referenced in the approved Local Finance Board application;

(f) the maturity structure is substantially similar to the structure submitted to and approved by the Local Finance Board, together with any adjustments recommended by the Underwriter on the sale date designed to reduce the total costs of the borrowing to the Borough;

(g) all conditions required by the Local Finance Board for the sale of the Bonds are satisfied.

Section 3. The Mayor and/or the Chief Financial Officer are hereby authorized and directed, without further authorization, to enter into and execute a purchase contract (the "Purchase Contract") on behalf of the Borough with the Underwriter in the form satisfactory to bond counsel and upon terms consistent with the above parameters. Upon execution of the Purchase Contract, the signature of the Mayor and/or the Chief Financial Officer shall be conclusively presumed to evidence any necessary approvals for the sale of the Bonds. If the Chief Financial Officer, after consultation with the Underwriter, determines that the above parameters cannot be satisfied in the present market, the Bonds shall not be sold until such time as said parameters may be amended, in whole or in part, or a sale on different terms is otherwise approved by resolution of this Borough Council.

Section 4. (a) The Bonds shall be issued in the par amounts consistent with the parameters set forth in Section 2 hereof and determined by the Chief Financial Officer to be necessary to pay costs of issuance and to provide an escrow fund that, when invested, will be sufficient to provide for the timely payment of the redemption price of and interest on all or a portion of the \$10,855,000 of the principal amount of the Parking Utility Bonds, Series 2003, dated August 15, 2003, which were allocated to various parking utility improvements; and

(b) The Bonds shall be dated and shall bear interest at the rates per annum as the Chief Financial Officer shall determine.

(c) The Bonds shall be numbered and have such prefix or prefixes as determined necessary by the Chief Financial Officer and be sold and issued with such serial maturities or with such term bond maturities payable from mandatory sinking fund payments made by the Borough as determined in the Purchase Contract.

(d) The Bonds shall mature in each of the years 2008 to 2028, inclusive, or such other dates deemed consistent with the approved Local Finance Board resolution and in the principal amounts as may be determined by the Chief Financial Officer and shall bear interest on the dates as may be determined by the Chief Financial Officer.

(e) The Bonds may be subject to redemption prior to their stated maturities on terms approved by the Chief Financial Officer.

(f) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of each series of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of CEDE & Co., as nominee of The Securities Depository, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof through book-entries made on the books and the records of the Securities Depository and its participants except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in the denominations of \$1,000 or any integral multiple thereof.

(g) The principal of and the interest on the Bonds will be paid to the Securities Depository by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding \_\_\_\_\_ and \_\_\_\_\_ [dates which precede the actual interest payment dates by approximately 15 days](the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal of

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the Borough (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk.

Section 5. The Bonds shall be substantially in the following forms with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds:

Council President Karcher moved to approve Resolution 2007-R277, Councilman Martindell seconded, and Borough Council approved unanimously.

Mayor Trotman read **Agenda Item L, Resolution 2007-R276** as follows:

**RESOLUTION 2007-R276  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
TO ENTER INTO CLOSED SESSION**

WHEREAS, The Open Public Meetings Act, P.L. 1975, Chapter 231 permits the exclusion of the public forum from a meeting in certain circumstances; and

WHEREAS, this public body is of the opinion that such circumstances presently exist; and

WHEREAS, the Governing Body wishes to discuss the following issues:

**1. SOC Lands**

WHEREAS, Minutes will be kept and once the matter involving confidentiality of the above no longer requires that confidentiality, then minutes can be made public; and

Mayor Trotman corrected the resolution to replace item 1 with discussion of Sewer Operating Committee land.

Council President Karcher moved to approve Resolution 2007-R276, Councilwoman Trelstad seconded, and Borough Council approved unanimously.

Councilman Martindell asked if release of closed session minutes will be resolved. Mayor Trotman promised to include the topic again on the next agenda.

At 8:20 P.M., Council moved to closed session.

Returning from closed session, Councilman Koontz moved to adjourn. There being no further business, Mayor Trotman adjourned the open session meeting at 9:27 P.M.

Respectfully submitted,

Andrea Lea Quinty  
Borough Clerk