

**Approved Minutes  
Open Session  
Of the Mayor and Council of the Borough of Princeton  
May 11, 2010  
Regular Meeting  
Closed Session 7:00 P.M.  
Open Session 7:30 P.M.**

Present: Council President Andrew Koontz, Councilwoman Jenny Crumiller, Councilman David Goldfarb, Councilman Roger Martindell, Councilwoman Barbara Trelstad, Councilman Kevin Wilkes, Mayor Mildred Trotman

Absent: None

Staff Present: Borough Administrator Robert W. Bruschi, 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 May 11, 2010, 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 2010-R156**, as follows:

**RESOLUTION 2010-R156  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
INTO CLOSED SESSION ON MAY 11, 2010**

**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. Personnel — Police
2. Litigation — North Ridge

**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.

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Councilman Goldfarb moved to approve; Council President Koontz seconded. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Hearing no nay votes, Mayor Trotman proclaimed the resolution approved.

Borough Council recessed into closed session.

At 7:30 P.M. Council reconvened into open session.

Mayor Trotman asked all present to rise for **Agenda Item D, Salute to the Flag.**

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

Presented for approval were the minutes of the open session of April 13, 2010.

Councilwoman Trelstad moved to approve the minutes of the open session of April 13, 2010, Councilman Wilkes seconded, and Council approved unanimously.

Mayor Trotman announced addition of **Resolutions 2010-R161, 2010-R162, and 2010-R163** to today's agenda as **New Business (6), (7), and (8).**

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

Henry Landau, 102 Nassau Street, stated his dismay at the untrue allegation by Council that he lobbied New Jersey regarding Nassau Street (NJ Route 27) parking regulations. Mayor Trotman reminded Mr. Landau of the five-minute limit for public presentations. Mr. Landau complained that the Borough Finance Committee had stonewalled all his inquiries of health benefits and other related inquiries.

Councilman Martindell reported that the landlord at 205 Nassau agreed to provide housing for three nights during fumigation efforts. The landlord will pay for basic laundry costs, but will not cover food or transportation. He urged Borough to intervene on behalf of the tenants.

Councilman Martindell called for Council to take initiative in reviewing Police Department staffing needs—number of officers *and* responsibilities. Councilwoman Crumiller asked for a Council session dedicated to the topic of police organization.

Seeing no one further, Mayor Trotman closed the public portion.

Mayor Trotman read **Agenda Item G, Council Committee Report** — *Barbara Trelstad and David Goldfarb.*

Public Works - Councilwoman Trelstad reported that Borough Engineer Christopher M. Budzinski has been maintaining a list of applications for impervious surfaces that would require a waiver. Since March 2008, Mr. Budzinski has received 15 such applications, some of which have been modified and some of which have been withdrawn. Councilwoman Trelstad stated

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that Borough's current storm water ordinance has not proved onerous to homeowners or the Engineering Department.

Finance Committee - Councilman Goldfarb reported that the Finance Committee met with county tax assessor Martin Guhl and Borough tax assessor Neal Snyder. Mr. Guhl conveyed that Borough's 85.86% ratio of real to assessed value resulted from the "Page 8 formula"—a mandatory, arbitrary adjustment designed to minimize fluctuations in taxes due to revaluations. Borough's share of school taxes and joint services was not affected by "Page 8". Governing body can neither impel nor deny interim adjustments.

Councilman Goldfarb further stated that Mr. Guhl explained that Princeton University's assessment as a whole increased less than other Borough properties because it is mostly one very large tax parcel with no marketability. Palmer House, a taxable property, dropped in value because it was previously assessed as residential and is now a commercial property, taxed based on revenues.

Mr. Guhl described the tax basis for John/Witherspoon district: 18 actual sales (10 in Borough) from 2007 to 2009 that were substantially higher than former valuation with multiples substantially higher than other neighborhoods. Mayor Trotman confirmed that the properties sold were new construction or renovation and very expensive.

Councilman Goldfarb said both Messrs Guhl and Snyder were satisfied with the performance of ASI, Borough's revaluation contractor.

Mayor Trotman read by title **Agenda Item H, New Business (1) — Introduction and Order to Publish: Ordinance 2010-05 AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK IN ACCORDANCE WITH N.J.S.A. 40A:4-45.14 IN THE BOROUGH OF PRINCETON, NEW JERSEY.**

Borough Administrator Robert Bruschi provided a brief overview of the proposed budget. He repeated the goal to develop a budget that maintains spending level and municipal taxes of 2009. Mr. Bruschi warned that such a tight budget will require close management as unexpected expenses arise.

Looking ahead to 2011, Mr. Bruschi cautioned Council that state actions must be carefully monitored and Borough services prioritized. Mr. Bruschi advised, "Leave no rock unturned" when looking for savings.

Councilman Goldfarb moved to introduce Ordinance 2010-05; Councilwoman Trelstad seconded.

Mr. Bruschi explained that Borough has never exceeded the cap; Ordinance 2010-05 permits banking the present year's cap for future needs.

Mayor Trotman opened the public discussion and asked if anyone wished to address Council on this issue. Seeing no one, she closed the public discussion and returned to Council. Hearing no

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comment, Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the ordinance introduced with a public hearing to be held June 22, 2010.

Mayor Trotman read **Agenda Item H, New Business (2) — Introduction and Order to Publish: 2010 BOROUGH OF PRINCETON MUNICIPAL BUDGET.**

Councilman Goldfarb moved to introduce the 2010 Borough of Princeton municipal budget; Councilman Martindell seconded.

Members of Council thanked Mr. Bruschi, Chief Finance Officer Sandra Webb, and Finance Committee for presenting a budget that is a “major accomplishment.”

Councilman Martindell mentioned second year in a row of no tax increase as well as no budget increase. Councilman Martindell requested a discussion with Mr. Bruschi about the surplus account before adoption of the budget on June 22, 2010. Councilman Martindell followed up on the two-year budget plan idea; that is, a pro forma 2011 budget for review in conjunction with 2010.

Councilman Goldfarb reviewed the history of Borough surplus balance—more now than at the end of 2007.

Council President Koontz brought up the governor’s proposed municipal and county hard tax cap of 2.5%. He observed that sharing services with the county would mean new budget lines for Mercer. Council President Koontz proposed a waiver so Mercer could bring on new services. A hard cap of 2.5% would make it impossible for counties to add new services not provided currently.

Councilman Wilkes named Council President Koontz’s idea a “transfer cap strategy between different layers of government.”

Councilman Wilkes called for gratitude for Borough employees who pick up the workload from a smaller staff and contribute to health expenses without any salary increase.

Mayor Trotman opened the public discussion and asked if anyone wished to address Council on this issue.

Jo Butler, 18 Hibben Road, requested a copy of the budget proposal in electronic form. Ms. Webb would provide.

Seeing no one further, Mayor Trotman closed the public discussion and returned to Council. Hearing no comment, Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the budget introduced with a public hearing to be held June 22, 2010.

Mayor Trotman read **Agenda Item H, New Business (3) — Resolution 2010-R157** as follows:

**RESOLUTION 2010-R157  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
TO ESTABLISH A DEDICATED TRUST BY RIDER – ELECTRONIC RECEIPT FEES**

**WHEREAS**, permission is required of the Director of the Division of Local Government Services for approval as a dedication by rider of revenues received by a municipality when the revenue is not subject to reasonable accurate estimates in advance, and

**WHEREAS**, N.J.S.A. 40A:4-39 allows municipalities to receive amounts for Electronic Receipt Fees; and

**WHEREAS**, N.J.S.A. 40A:4-39 provides that the Director of the Division of Local Government Services may approve expenditures of monies by dedication by rider,

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Princeton, County of Mercer, State of New Jersey as follows:

1. The Mayor and Council hereby request permission of the Director of Local Government Services to pay expenditures for the purposes above as per N.J.S.A. 40A:4-39.
2. The Borough Clerk of The Borough of Princeton is hereby directed to forward two certified copies of this resolution to the Director of the Division of Local Government Services.

Councilman Goldfarb moved to approve Resolution 2010-R157 and Council President Koontz seconded. Councilman Goldfarb explained that this resolution provides for a 2% add-on to tax payments made by credit card. Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the motion carried.

Mayor Trotman read **Agenda Item H, New Business (4) — Resolution 2010-R158** as follows:

**RESOLUTION 2010-R158  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
APPROVING THE PURCHASE OF  
PARKING METER EQUIPMENT**

**WHEREAS**, the Borough of Princeton wishes to purchase the following parking meter equipment from POM Incorporated, as described in a quotation dated March 12, 2010:

750	APM-N Mechanisms	\$117,000.00
130	APM-E Mechanisms	\$ 20,787.00
270	APM-E Magnum Meter	\$112,347.00
15	108-330 collection heads	\$ 3,000.00
5000	Atmel Smartcards	\$ 14,500.00
4	Archer Communicator kits	\$ 8,000.00

**WHEREAS**, the Borough has a substantial investment in parking facility equipment, training, replacement parts, and complimentary items that warrants reliance on POM Incorporated as the parking meter vendor to maintain the value of the parking facility investment; and,

**WHEREAS**, the provisions of N.J.A.C. 5:34-9.1 of the Local Public Contracts Law allow municipalities to purchase proprietary goods or services if certain criteria are met; and,

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**WHEREAS**, the Borough Engineer, in a memo dated May 6, 2010 has outlined the reasons why the proprietary bidding exception as stipulated above should be utilized; and,

**WHEREAS**, the Chief Financial Officer has provided the appropriate Certification of Funds for this purchase.

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Council authorize the purchase the above listed items from POM Incorporated, PO Box 430, Russellville AR, 72811 for a total amount of \$275,634.00.

Councilwoman Trelstad moved to approve Resolution 2010-R158 and Councilman Wilkes seconded. Borough Council approved unanimously. Mayor Trotman proclaimed the motion passed.

Mayor Trotman read **Agenda Item H, New Business (5) — Resolution 2010-R159** as follows:

**RESOLUTION 2010-R159  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
APPROVING THE PLACEMENT OF A BANNER AS REQUESTED BY THE  
YWCA PRINCETON**

**WHEREAS**, The Princeton Family YMCA is planning the “ETS Firecracker 5K Run/Walk” to be held June 22, 2010; and

**WHEREAS**, The Princeton Family YMCA has requested permission to install a banner over Washington Road in Princeton with approval of the Office of Community and State Affairs at Princeton University beginning Tuesday June 15 through Tuesday June 22, 2010 to inform the public of the Firecracker 5K Run/Walk; and

**WHEREAS**, this banner will be promptly removed after its use as required by Borough ordinances; and

**WHEREAS**, in accordance with Borough Ordinance 3-17 any banner that is removed by the Borough will be held by the Borough for thirty (30) days and then disposed of; and

**WHEREAS**, in accordance with Borough Ordinance 3-17 any applicant failing to remove a banner will not be permitted to display any banner for the succeeding two years; and

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Council hereby approve placement of said banner on Washington Road in accordance with Borough Ordinances 3-14-3-17.

Councilwoman Trelstad moved to approve Resolution 2010-R159 and Councilman Wilkes seconded. Borough Council approved unanimously.

Mayor Trotman read **Agenda Item H, New Business (6) — Resolution 2010-R161** as follows:

**RESOLUTION 2010-R161  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
DETERMINING THE FORM AND OTHER DETAILS OF \$12,801,000 GENERAL OBLIGATION  
BONDS, CONSISTING OF \$12,589,000 GENERAL IMPROVEMENT BONDS AND \$212,000  
SIDEWALK ASSESSMENT BONDS OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF  
MERCER, NEW JERSEY AND PROVIDING FOR THEIR SALE.**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY AS FOLLOWS:**

Section 1. The \$12,589,000 General Improvement Bonds of the Borough of Princeton, in the County of Mercer, New Jersey (the “Borough”) referred to and described in the resolution adopted by the Borough Council pursuant to the Local Bond Law of the State of New Jersey on

May 11, 2010 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Borough of Princeton, in the County of Mercer, New Jersey into a Single Issue of Bonds Aggregating \$12,589,000 in Principal Amount," shall be issued as General Improvement Bonds (the "General Improvement Bonds"). The General Improvement Bonds shall mature in the principal amounts on February 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$600,000	2019	\$980,000
2012	\$600,000	2020	\$1,000,000
2013	\$600,000	2021	\$1,000,000
2014	\$530,000	2022	\$1,000,000
2015	\$530,000	2023	\$1,000,000
2016	\$530,000	2024	\$1,020,000
2017	\$580,000	2025	\$1,020,000
2018		2026	\$1,019,000
	\$580,000		

The General Improvement Bonds shall be subject to redemption prior to maturity in accordance with the terms of the Notice of Sale authorized herein. The General Improvement Bonds shall be 16 in number, with one certificate being issued for each year of maturity, and shall be numbered GI-1 to GI-16, inclusive.

Section 2. The \$212,000 Sidewalk Assessment Bonds of the Borough referred to and described in the resolution adopted by the Borough Council pursuant to the Local Bond Law of the State of New Jersey on May 11, 2010 and entitled, "Resolution Providing for the Combination of Certain Issues of Sidewalk Assessment Bonds of the Borough of Princeton, in the County of Mercer, New Jersey into a Single Issue of Bonds Aggregating \$212,000 in Principal Amount," shall be issued as Sidewalk Assessment Bonds (the "Sidewalk Assessment Bonds" and, together with the General Improvement Bonds, the "Bonds"). The Sidewalk Assessment Bonds shall mature in the principal amounts on February 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$27,000	2016	\$20,000
2012	\$25,000	2017	\$20,000
2013	\$20,000	2018	\$20,000
2014	\$20,000	2019	\$20,000
2015	\$20,000	2020	\$20,000

The Sidewalk Assessment Bonds shall be subject to redemption prior to maturity in accordance with the terms of the Notice of Sale authorized herein. The Sidewalk Assessment Bonds shall be 10 in number, with one certificate being issued for each year of maturity, and shall be numbered SA-101 to SA-110, inclusive.

Section 3. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount 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 Depository Trust Company, 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 except, where necessary, also in the amount of \$1,000, through book-entries made on the books and the records of the Securities Depository and its participants

The Bonds will bear interest payable semiannually on the first day of February and August in each year until maturity, commencing on February 1, 2011, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein. 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 January 15 and July 15 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signatures of the

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Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:                      Date of Delivery

**Interest Payment**

Each February 1 and August 1 until maturity, commencing on February 1, 2011.

**Section 4.**                      The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of the Securities Depository:

REGISTERED  
NUMBER A. \_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MERCER

BOROUGH OF PRINCETON

B. \_\_\_\_\_ BOND

<b>DATED</b>	<b>MATURITY</b>	<b>RATE OF INTEREST</b>	
<b>DATE:</b>	<b>DATE:</b>	<b>PER ANNUM:</b>	<b>CUSIP:</b>
6/10/10	2/1/___	_____%	_____

BOROUGH OF PRINCETON, in the County of Mercer, New Jersey (the "Borough") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), and to pay interest on such sum from the Dated Date of this bond until it matures at the Rate of Interest Per Annum specified above semiannually on the first days of February and August in each year until maturity, commencing on February 1, 2011. Interest on this bond will be paid to the Securities Depository by the Borough and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the January 15 and July 15 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Borough will be paid to the Securities Depository by the Borough and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

[The Bonds maturing prior to February 1, 2021 are not subject to optional redemption prior to maturity. The Bonds maturing on or after February 1, 2021 are subject to redemption on or after February 1, 2020 at 100% of the principal amount thereof (the "Redemption Price"), plus in each case accrued interest to the date fixed for redemption.]

[The Bonds are not subject to redemption prior to their stated maturities.]

If Notice of Redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on

the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

C. \_\_\_\_\_

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

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

IN WITNESS WHEREOF, the BOROUGH OF PRINCETON has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Borough Clerk, and this bond to be dated the Dated Date as specified above.

BOROUGH OF PRINCETON

By \_\_\_\_\_  
Mayor  
ATTEST:

By \_\_\_\_\_  
Clerk

By \_\_\_\_\_  
Chief Financial Officer

Section 5. In each of the General Improvement Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the General Improvement Bonds.

- A. GI - \_\_
- B. GENERAL IMPROVEMENT
- C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Borough adopted May 11, 2010 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Borough of Princeton, in the County of Mercer, New Jersey into a Single Issue of Bonds Aggregating \$12,589,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law (the "Authorization Proceedings").

Section 6. In each of the Sidewalk Assessment Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the General Improvement Bonds.

- A. SA - \_\_
- B. SIDEWALK ASSESSMENT
- C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Borough adopted May 11, 2010 and entitled, "Resolution Providing for the Combination of Certain Issues of Sidewalk Assessment Bonds of the Borough of Princeton, in the County of Mercer, New Jersey into a Single Issue of Bonds Aggregating \$212,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law (the "Authorization Proceedings").

Section 7. The Bonds shall be sold on June 2, 2010 by electronic auction in accordance with the Full Notice of Sale authorized in Exhibit A attached hereto. The Borough Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized in Exhibit B attached hereto and McManimon & Scotland, L.L.C., is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit C in the form provided herein, such publications to be not less than seven days prior to the date of sale. The Short Notice of Sale shall be published in the Princeton Packet (or another local newspaper) and the Summary Notice of Sale shall be published

in the Bond Buyer, a financial newspaper published and circulating in the Borough of New York, New York. Pursuant to N.J.S.A. 40A:2-34, the Borough hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to this Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to immediately return such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 8. The Full Notice of Sale shall be substantially in the form attached hereto as Exhibit A with additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of The Depository Trust Company and MuniAuction. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of The Depository Trust Company and MuniAuction. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of The Depository Trust Company and MuniAuction.

Section 9. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon & Scotland, L.L.C., complete except for omission of its date.

Section 10. Phoenix Advisors, LLC is hereby authorized to act as the Borough's Financial Advisor (the "Financial Advisor").

Section 11. The law firm of McManimon & Scotland, L.L.C. is authorized to arrange for the printing of the Bonds and is authorized to arrange for the printing of the Official Statement to be prepared by McManimon & Scotland, L.L.C. and Borough officials. The Mayor and the Chief Financial Officer are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 12. The Borough hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 13. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York, as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 14. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds in denominations of \$5,000, or any integral multiple thereof except, if necessary, also in the amount of \$1,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 15. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Borough shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31, 2010, to the Municipal Securities Rulemaking Board through the EMMA Data Port (the "MSMr. Bruschi") and to the appropriate State information depository ("State Repository"), if any, annual financial information with respect to the Borough consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Borough and certain financial information and operating data consisting of (i) Borough and overlapping indebtedness including a schedule of outstanding debt issued by the Borough, (ii) the Borough's most current adopted budget, (iii) property valuation information, and (iv) tax rate, levy and collection data.

The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSMr. Bruschi;

(b) in a timely manner to the MSMr. Bruschi and to the State Repository, if any, notice of the following events with respect to the Bonds, if material (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities; and
- (11) Rating changes.

(c) in a timely manner to the MSMr. Bruschi and to the State Repository, if any, notice of failure of the Borough to provide required annual financial information on or before the date specified in this resolution.

Section 16. If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

Section 17. The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

Section 18. In the event that the Borough fails to comply with the Rule or the written contracts or undertakings specified in this resolution, the Borough shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 19. This resolution shall take effect immediately.

Council President Koontz moved to approve Resolution 2010-R161 and Councilman Goldfarb seconded.

Mr. Bruschi stated that 2010-R161, 2010-R162, and 2010-R163 represent amounts already approved under bond authorization notes; this provides permanent financing for bond sale.

Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the motion carried.

Mayor Trotman read **Agenda Item H, New Business (7) — Resolution 2010-R162** as follows:

**RESOLUTION 2010-R162  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT  
BONDS OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY  
INTO A SINGLE ISSUE OF BONDS AGGREGATING \$12,589,000 IN PRINCIPAL AMOUNT.**

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY AS FOLLOWS:

Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Borough of Princeton, in the County of Mercer, New Jersey (the "Borough") authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$12,589,000 (the "Bonds").

The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

<b>Principal Amount of Bonds</b>	<b>Number of Ordinance</b>	<b>Description of Improvement and Date of Adoption of Ordinance</b>	<b>Useful Life</b>
\$357,000	2005-19	Improvements to the sewer system, finally adopted August 9, 2005.	40 years
\$1,657,000	2006-15	Various capital improvements undertaken jointly with the Township of Princeton, finally adopted July 15, 2006.	26.21 years
\$1,286,000	2006-16	Various capital improvements, finally adopted July 25, 2006.	9.84 years
\$1,603,000	2007-14	The reconstruction of Cleveland Lane and a portion of the Lafayette Road, finally adopted July 10, 2007.	10 years
\$726,000	2007-19	Various capital improvements, finally adopted September 11, 2007.	9.26 years
\$935,000	2007-20	Various capital improvements, finally adopted September 11, 2007.	29.97 years
\$261,000	2008-22	Renovations to the Public Works Garage, finally adopted September 2, 2008.	10 years
\$2,270,060	2008-23	Various capital improvements, finally adopted, October 28, 2008.	14.18 years
\$1,266,000	2008-24	Various capital improvements, finally adopted October 28, 2008.	25.19 years
\$285,000	2009-16	Improvements to Harriet Drive, finally adopted June 9, 2009.	10 years
\$1,386,240	2009-24	Various capital improvements, finally adopted September 22, 2009.	11.28 years
\$556,700	2009-25	Various capital improvements, finally adopted September 22, 2009.	12.38 years

The following matters are hereby determined with respect to the combined issue of Bonds:

The period of usefulness, is not less than 16.94 years.

The Bonds of the combined issue shall be designated "General Improvement Bonds" and shall mature within the average period of usefulness herein determined.

The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

The following additional matters are hereby determined, declared, recited and stated:

None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

This resolution shall take effect immediately.

Council President Koontz moved to approve Resolution 2010-R162 and Councilwoman Trelstad seconded. Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the motion carried.

Mayor Trotman read **Agenda Item H, New Business (8) — Resolution 2010-R163** as follows:

**RESOLUTION 2010-R163  
OF THE MAYOR AND COUNCIL  
OF THE BOROUGH OF PRINCETON  
PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF SIDEWALK ASSESSMENT  
BONDS OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY INTO  
A SINGLE ISSUE OF BONDS AGGREGATING \$212,000 IN PRINCIPAL AMOUNT.**

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY AS FOLLOWS:

Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Borough of Princeton, in the County of Mercer, New Jersey (the "Borough") authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of Sidewalk Assessment Bonds in the principal amount of \$212,000 (the "Bonds").

The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
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\$126,000	2008-02	Sidewalk improvements, finally adopted February 26, 2008.	10 years
\$19,000	2009-18	Sidewalk improvements, finally adopted June 9, 2009.	10 years
\$67,000	2009-21	Sidewalk improvements, finally adopted July 28, 2009.	10 years

The following matters are hereby determined with respect to the combined issue of Bonds:

The period of usefulness, is not less than 10 years.

The Bonds of the combined issue shall be designated "Sidewalk Assessment Bonds" and shall mature within the average period of usefulness herein determined.

The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

The following additional matters are hereby determined, declared, recited and stated:

None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

This resolution shall take effect immediately.

Council President Koontz moved to approve Resolution 2010-R163 and Councilman Goldfarb seconded. Mayor Trotman called for a roll call vote. Borough Clerk called the roll. Council members Koontz, Crumiller, Goldfarb, Martindell, Trelstad, and Wilkes voted in the affirmative. Mayor Trotman proclaimed the motion carried.

Mayor Trotman read **Agenda Item I, Bill List for May 11, 2010 — Resolution 2010-R160** as follows:

**RESOLUTION 2010-R160  
OF THE MAYOR AND COUNCIL OF THE BOROUGH OF PRINCETON  
APPROVING THE MAY 11, 2010 BILL LIST**

**WHEREAS**, Finance Officer Sandra L. Webb 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 (10-01)	931509.85
RESERVE ACCOUNT (9-01)	952.34
PARKING UTILITY OPERATING FUND (10-05)	7,764.21
PARKING UTILITY OPERATING FUND (9-05)	
AFFORDABLE HOUSING OPERATING ACCT (10-24)	4,490.80

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IMPROVEMENT ASSESSMENT (10-11)	
AFFORDABLE HOUSING OPERATING ACCT (9-24)	
CAPITAL ACCOUNT (C-04)	614,043.87
PARKING UTILITY CAPITAL FUND (P-06)	
ESCROW (E-30)	1190.00
TRUST FUND (T-13)	7,649.00
GENERAL INSURANCE	
FLEXIBLE SPENDING FUND (10-22)	
MANUAL	1,922,157.61
ASSESSMENT TRUST FUND (10-11)	
GRANT (G-02)	4,351.75

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Council of the Borough of Princeton approve the bill list May 11, 2010 as presented.

Council President Koontz moved to approve Resolution 2010-R160, Councilman Goldfarb seconded, and Council approved unanimously.

Council President Koontz moved to adjourn; Councilman Wilkes seconded. There being no further business, Mayor Trotman adjourned the open session meeting at 8:40 P.M.

Respectfully submitted,

**Andrea Lea Quinty**  
**Borough Clerk**