

February 23, 2010

MINUTES of the a Regular Meeting of the Mayor and Board of Council of the Town of Secaucus, County of Hudson, State of New Jersey held on the 23th day of February, 2010 at 7:00 P.M. in the Council Chambers of the Municipal Government Center, Secaucus, NJ.

Present: Mayor Michael Gonnelli
Councilmembers: Gary Jeffas
John Shinnick
Nick Costantino
William Mc Keever
James Clancy
John Bueckner

Pledge of Allegiance

Mayor Gonnelli spoke briefly, stating that the meetings would now be televised. He also laid ground rules as to how people attending the meetings should behave.

The following statement was read by Town Clerk Michael Marra:

"Adequate notice for this meeting, as required by the Open Public Meetings Act, has been provided by the filing of the notice of Meetings with the Municipal Clerk, the posting of said notice on the official bulletin board in the Municipal Building, and the delivery of same to the Secaucus Home News on December 31, 2009."

This body wishes to advise you that in accordance with N.J.A.C. 5:23-11.1, et seq. of the Indoor Air Quality Standards and Procedures for Buildings Occupied by Public Employees, smoking anywhere in this public building is prohibited by law.

In the event of a fire or other emergency, please note that there are two exits in the rear of the Council Chamber which may be used."

The first item on the agenda is as follows:

APPROVAL OF MINUTES

The following resolution was read: No. 2010-31

**TOWN OF SECAUCUS
RESOLUTION**

BE IT RESOLVED, by the Governing Body of the Town of Secaucus, that the minutes of the Regular Meeting of September 8, 2009, the Regular Meeting of September 22, 2009, the Regular Meeting of October 13, 2009, the Regular Meeting of October 27, 2009, the Regular Meeting of November 10, 2009, the Regular Meeting of November 24, 2009, the Regular Meeting of December 8, 2009 and the Regular Meeting of December 22, 2009 are hereby approved.

Councilman Shinnick moved that the foregoing resolution be adopted, seconded by Councilman Costantino.

AYES: Jeffas, Shinnick, Bueckner, Gonnelli
ABSTAIN: Bueckner on 9/8/09 only, Costantino, McKeever, Clancy
NAYS: None
ABSENT: None Motion carried.

The following ordinance was read for public hearing: No. 2010-8

**AN ORDINANCE AMENDING SECTION 73 OF THE CODE OF THE TOWN OF SECAUCUS
ENTITLED "FIRE PREVENTION AND FIRE PROTECTION"**

SECTION 1

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Town of Secaucus that Section 73-8: "Additional Required Inspections and Fees" shall be amended as follows:

0-2,499 square feet.....\$25.00 per year

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2,500-24,999 square feet.....\$50.00 per year
25,000-49,999 square feet.....\$200.00 per year
50,000 square feet and above.....\$500.00 per year

BE IT FURTHER ORDAINED, by the Mayor and Council of the Town of Secaucus that Section 73-23): "Smoke Detector Inspections for All Residences" shall be amended as follows:

C. The fee for the aforesaid inspection to insure compliance herewith shall be forty dollars (\$40) per inspection for One-Family Homes/Condos, forty dollars (\$40) per inspection for apartments, sixty dollars (\$60) per inspection for Two-Family Homes and seventy five (\$75) per inspection for Three Family Homes and up. In the event that the Secaucus Fire Inspector is required to make a reinspection because the premises are not in conformity with N.J.A.C. 5:70-2.20 and N.J.A.C. 5:70-4.19, an additional fee of thirty dollars (\$30) for each additional inspection shall be imposed. Furthermore, any request received fewer than two Business days prior to the change of occupant shall be \$100.00 per inspection.

SECTION 2

SEVERABILITY

BE IT FURTHER ORDAINED, that the provisions of this ordinance are separable and if any provision, clause, sentence, subsection, word or part thereof is held illegal, invalid, or unconstitutional, or inapplicable to any person or circumstance, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, subsections, words, or parts of the regulation or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this ordinance would have been adopted if such illegal, invalid, or unconstitutional provision, clause, sentence, subsection, word or part had not been included therein, and if such persons or circumstances, to which the ordinance or part thereof is held inapplicable, had been specifically exempted therefrom.

SECTION 3

REPEALER

BE IT FURTHER ORDAINED, that all other ordinances or parts of ordinances inconsistent with this ordinance are hereby repealed, to the extent of such inconsistency.

SECTION 4

EFFECTIVE DATE

BE IT FURTHER ORDAINED, that this ordinance shall take effect upon passage and publication as provided by law.

Mayor Gonnelli asked if anyone wished to be heard regarding the foregoing proposed ordinance. There being no one requesting the floor, Councilman Bueckner moved that the public hearing be closed, seconded by Councilman Clancy.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

Councilman Shinnick moved that the foregoing ordinance be finally adopted, seconded by Councilman Clancy.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

The following ordinance was read for introduction: No. 2010-10

AN ORDINANCE TO PROVIDE FOR THE FABRICATION OF A NEW WATER AND FOR ENGINE CO. # 5 AND

TO PROVIDE THE NECESSARY FUNDS TO PAY THE COSTS THEREOF

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Councilman Clancy moved that the foregoing ordinance be introduced and passed on first reading, seconded by Councilman McKeever.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

The following ordinance was read for introduction: No. 2010-11

**AN ORDINANCE AMENDING THE CODE OF
THE TOWN OF SECAUCUS TO AMEND VARIOUS FEES**

Councilman Costantino moved that the foregoing ordinance be introduced and passed on first reading, seconded by Councilman Jeffas.

AYES: Jeffas, Shinnick, Costantino, Clancy, Bueckner, Gonnelli
ABSTAIN: McKeever
NAYS: None
ABSENT: None Motion carried.

The following ordinance was read for introduction: No. 2010-12

**AN ORDINANCE AMENDING SECTION 127-58B OF THE CODE OF THE TOWN OF SECAUCUS
ENTITLED "DESIGNATION OF LOCATIONS AT OR NEAR PRIVATE RESIDENCES"**

Councilman Shinnick moved that the foregoing ordinance be introduced and passed on first reading, seconded by Councilman Costantino.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

The following ordinance was read for introduction: No. 2010-13

**AN ORDINANCE AMENDING SECTION 127-58B OF THE CODE OF THE TOWN OF SECAUCUS
ENTITLED "DESIGNATION OF
LOCATIONS AT OR NEAR COMMERCIAL ENTERPRISES, PARKING FIELDS, ETC."**

Councilman Jeffas moved that the foregoing ordinance be introduced and passed on first reading, seconded by Councilman Costantino.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

CONSENT AGENDA-RESOLUTIONS

All matters listed under Consent Agenda are considered to be routine by the Mayor and Council and will be enacted by one motion. There will be no separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

The following resolution was read: No. 2010-32

**RESOLUTION AUTHORIZING ADVERTISEMENT FOR AND RECEIPT OF BIDS FOR
ELEVATOR SUBCODE OFFICIALS**

WHEREAS, the Town of Secaucus has previously set aside funds for the retention of elevator sub-code services; and

WHEREAS, the Construction code official and the Town Attorney have prepared specifications and contract documents for the retention of elevator sub-code services.

NOW, THEREFORE, BE IT RESOLVED, that the Town Clerk is hereby authorized to advertise and accept bids for the retention of elevator sub-code services.

BE IT FURTHER RESOLVED, that bids for the retention of elevator sub-code services shall be received on March 9, 2010 at 11:00am.

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The following resolution was read:

No. 2010-33

**RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$15,608,000 GENERAL IMPROVEMENT BONDS DATED APRIL 1, 2010**

WHEREAS, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances; NOW, THEREFORE,
BE IT RESOLVED by the Town Council of the Town of Secaucus, in the County of Hudson, New Jersey (the "Town"), as follows:

Section 1. There shall be issued at this time \$1,893,000 of the bonds authorized pursuant to Bond Ordinance No. 2006-16 adopted by the Town Council of said Town on July 25, 2006. The bonds are issued to finance the (A) undertaking of the Town-wide Sidewalk Safety Program and resurfacing various roads, (B) undertaking of roof repair or replacement and reconditioning of the fire sprinkler system pump at the Municipal Government Center, (C) acquisition of a new ladder fire truck for the use of Washington Hook and Ladder Co. (second and final installment of partial funding), (D) undertaking (Phase I) of the replacement of the Police Desk Communications Center, (E) undertaking of Town-wide storm sewer improvements, (F) acquisition of mesh curtains for use at the Ice Rink and repair of the ice mats at the Ice Rink, (G) acquisition of an artificial turf grooming machine for use at Kane Stadium, installation of flooring at the Multi-Purpose Recreation Center and reconditioning of Shetik Field, (H) construction of a field house at Mill Ridge Field Complex, (I) supplemental funding for the installation of artificial turf and the making of other improvements at Kane Stadium and (J) acquisition of personnel management computer equipment for the use of the Finance Department-Payroll, all in, by and for the Town. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.81 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$2,152,000 of the bonds authorized pursuant to Bond Ordinance No. 2006-22 adopted by the Town Council of said Town on October 10, 2006. The bonds are issued to finance the supplemental funding for the construction of the Secaucus Recreation Center in, by and for the Town. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 30 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$1,323,000 of the bonds authorized pursuant to Bond Ordinance No. 2007-31 adopted by the Town Council of said Town on August 28, 2007, as amended by Bond Ordinance No. 2007-36 adopted by the Town Council of said Town on October 9, 2007. The bonds are issued to finance the (A) resurfacing of various roads, (B) replacement of the air conditioning system at the Day Care Center and various improvements to the new Recreation Center, (C) acquisition of a community sign for the center of Town, (D) acquisition of various items of office furniture and computer screens for the use of the Police Department, (E) undertaking of Town-wide storm sewer improvements, (F) acquisition of portable radios and radio equipment, pagers and chargers and gas meters for the use of the Fire Department, (G) acquisition of a tractor/snow removal machine for the use of the Department of Public Works ("DPW"), (H) acquisition of a pickup truck with plow for the use of the DPW, (I) acquisition of the following parcels of real property, including preliminary site improvements, if any: (i) 276 County Avenue (with existing structure) (Block 42, Lot 12 on the Town Tax Assessment Map) for future use in connection with the expansion of the Washington Hook and Ladder Co. Firehouse and (ii) Keiswetter Lane (Block 193, Lot 12 on the Town Tax Assessment Map) for future use for storm sewer improvements, neighborhood enhancements and off-street parking and (J) acquisition of computer system upgrade equipment for the use of the Finance Department, all in, by and for the Town. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 30.42 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$8,813,000 of the bonds authorized pursuant to Bond Ordinance No. 2007-37 adopted by the Town

Council of said Town on October 23, 2007. The bonds are issued to finance the (A) construction of the Secaucus Recreation Center on Town-owned property (Block 225, Lot 4.01 on the Town Tax Map) located across from the Secaucus Municipal Pool Complex and (B) installation of artificial turf and the making of other improvements at Kane Stadium, all in, by and for the Town. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 28.47 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$1,427,000 of the bonds authorized pursuant to Bond Ordinance No. 2008-20 adopted by the Town Council of said Town on July 10, 2008. The bonds are issued to finance the (A) resurfacing of the rear parking lot at 145 Front Street (municipal property) and resurfacing various roads, (B) improvements to public buildings and property, (C) installation of carpeting at various locations in the Municipal Government Center, (D) acquisition of 9-1-1 telephone system upgrade equipment, portable radios, computers and printers and a breathalyzer machine for the use of the Police Department, (E) undertaking of Town-wide storm sewer improvements, (F) acquisition of turnout gear and self-contained breathing apparatus equipment for the use of the Fire Department, (G) acquisition of a street sweeper and lawn mowing equipment for the use of the DPW, (H) acquisition of an SUV for the use of the Buildings and Grounds Department and (I) acquisition of computer system upgrade equipment for the use of the Finance Department, all in, by and for the Town. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.26 years computed from the date of such bonds.

Section 6. The bonds authorized by said five bond ordinances described in Sections 1 to 5, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$15,608,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said five bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 25.58 years computed from the date of such bonds. Said issue shall be payable in annual installments on April 1 in each year as follows:

\$ 200,000 in the year 2011,
\$ 250,000 in each of the years 2012 and 2013,
\$ 475,000 in the year 2014,
\$ 525,000 in the year 2015,
\$ 550,000 in the year 2016,
\$ 620,000 in the year 2017,
\$1,000,000 in the year 2018,
\$1,040,000 in the year 2019,
\$1,050,000 in each of the years 2020 to 2025, inclusive,
\$1,100,000 in each of the years 2026 to 2028, inclusive, and
\$1,098,000 in the year 2029.

Said bonds shall be designated "General Improvement Bonds". The Local Finance Board in the Division of Local Government Services in the New Jersey Department of Community Affairs, pursuant to a resolution adopted on December 9, 2009 and in accordance with N.J.S.A. 40A:2-26(e), approved the issuance of the bonds with the maturity schedule set forth above, which deviates from the statutory limits on principal amounts of annual installments. A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each

bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the

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same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to the five such bond ordinances.

Section 7. All of said bonds shall be dated April 1, 2010, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each April 1 and October 1, commencing October 1, 2010 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 8. The bonds maturing on or before April 1, 2020 are not subject to redemption prior to their stated maturities. The bonds maturing on or after April 1, 2021 are subject to redemption at the option of the Town prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 1, 2020, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Town determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Town, and within any maturity, by lot; *provided, however,* that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 9. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice

will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal

amount of the bond surrendered less the amount to be redeemed.

Section 10. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof (except for one odd piece in excess of \$5,000), with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 7 of this resolution, and principal of the bonds will be paid annually on April 1, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such interest payment date occurs. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Town determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 11. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a

resolution of the Town Council to be hereafter adopted. The Chief
Financial Officer

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shall report in writing to the Town Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 12. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Town shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Town Clerk or Deputy Town Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 13. Each of said bonds shall be issued in substantially the following form:

Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF HUDSON
TOWN OF SECAUCUS
GENERAL IMPROVEMENT BOND

INTEREST			
RATE PER			
ANNUM	MATURITY DATE	DATED DATE	CUSIP
%	APRIL 1, 20__	APRIL 1, 2010	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS
The Town of Secaucus, a municipal corporation of the State of New Jersey, located in the County of Hudson (hereinafter referred to as the "Town"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each April 1 and October 1, commencing October 1, 2010 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief

Financial Officer, Municipal Government Center, 1203 Paterson Plank Road,
Secaucus, New Jersey 07094 (the

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"Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000 for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to five bond ordinances adopted by the Town Council of the Town on July 25, 2006 (Ord. No. 2006-16), October 10, 2006 (Ord. No. 2006-22), August 28, 2007 (Ord. No. 2007-31, as amended by Ord. No. 2007-36 adopted on October 9, 2007), October 23, 2007 (Ord. No. 2007-37) and July 10, 2008 (Ord. No. 2008-20) and resolutions adopted by the Town Council of the Town on February 23, 2010.

The Bonds maturing on or before April 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after April 1, 2021 are subject to redemption at the option of the Town prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 1, 2020, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Town determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Town, and within any maturity, by lot; *provided, however,* that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration

books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to

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receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Town for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Town are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Town has caused this Bond to be signed by

its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Town Clerk by manual or facsimile signature and this Bond to be dated April 1, 2010.

[SEAL]

(manual or facsimile signature)

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Mayor

ATTEST:

(manual or facsimile signature)
Town Clerk

(manual or facsimile signature)
Chief Financial Officer

AUTHENTICATION DATE: APRIL 1, 2010

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the General Improvement Bonds dated April 1, 2010 of the Town of Secaucus, in the County of Hudson, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and irrevocably appoints _____ attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Section 14. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Town upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an

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aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Town or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Town shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Town Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Government Center, 1203 Paterson Plank Road, Secaucus, New Jersey 07094, the books of the Town for the registration, registration of transfer, exchange and payment of the bonds.

Section 15. The Mayor, the Chief Financial Officer and the Town Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 16. This resolution shall take effect immediately upon its adoption.

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The foregoing resolution was adopted by the following roll call vote:

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner,
Gonnelli

NAYS: None

ATTEST: _____
Town Clerk

The following resolution was read: No. 2010-34

RESOLUTION AUTHORIZING THE PUBLICATION, PRINTING AND DISTRIBUTION OF A NOTICE OF SALE AND THE PUBLICATION OF A SUMMARY NOTICE OF SALE AND PRESCRIBING THE FORMS THEREOF FOR \$15,608,000 GENERAL IMPROVEMENT BONDS, DATED APRIL 1, 2010, APPROVING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR SUCH BONDS, UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE OF FINANCIAL INFORMATION, COVENANTING TO COMPLY WITH THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DESIGNATING SUCH BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS

WHEREAS, the Town Council of the Town of Secaucus, in the County of Hudson, New Jersey (the "Town"), desires to make further provision for the issuance of \$15,608,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Town Council; NOW, THEREFORE,

BE IT RESOLVED by the Town Council of the Town of Secaucus, in the County of Hudson, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

NOTICE OF SALE
TOWN OF SECAUCUS,
IN THE COUNTY OF HUDSON, NEW JERSEY

\$15,608,000 GENERAL IMPROVEMENT BONDS

(Book-Entry Only) (Bank-Qualified)
(Callable)
(Parity Bid) (Sure-Bid Surety Bond)

dated
April 1, 2010

The Town of Secaucus, in the County of Hudson, a municipal corporation of the State of New Jersey (the "Town"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$15,608,000 General Improvement Bonds, dated April 1, 2010 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer in the Office of the Chief Financial Officer, at the Municipal Government Center, 3rd Floor, 1203 Paterson Plank Road, Secaucus, New Jersey 07094, on March 23, 2010 at 11:00 o'clock A.M. (local time).

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The Bonds comprise an issue of bonds payable on April 1 in each year as follows:

\$ 200,000 in the year 2011,
\$ 250,000 in each of the years 2012 and 2013,
\$ 475,000 in the year 2014,
\$ 525,000 in the year 2015,
\$ 550,000 in the year 2016,
\$ 620,000 in the year 2017,
\$1,000,000 in the year 2018,
\$1,040,000 in the year 2019,
\$1,050,000 in each of the years 2020 to 2025, inclusive,
\$1,100,000 in each of the years 2026 to 2028, inclusive, and
\$1,098,000 in the year 2029.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each April 1 and October 1, commencing October 1, 2010 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Town will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Town determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before April 1, 2020 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after April 1, 2021 are subject to redemption at the option of the Town prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after April 1, 2020 upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Town determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Town, and within any maturity, by lot; *provided, however,* that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for

redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to

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receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bonds are general obligations of the Town and are secured by a pledge of the full faith and credit of the Town for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Town without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$15,608,000 nor more than \$15,609,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$1,000. No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Town under any legally acceptable proposal. The Town reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Town reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a certified, treasurer's or cashier's check drawn upon a bank or trust company or a Financial Surety Bond in the amount of \$312,160, payable to the order of the TOWN OF SECAUCUS, is required for each bid to be considered. If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. If a Financial Surety Bond is used, it must be issued by Assured Guaranty Municipal Corp. (formerly known as "Financial Security Assurance Inc."), 31 West 52nd Street New York, NY 10019 and such bond must be submitted to the Town prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by the Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that bidder (the "Purchaser") is required to submit its Deposit to the Town in the form of a cashier's check (or wire transfer of such amount as instructed by the Town) not later than 3:30 p.m. (local time) on the next business day following the award. If the Deposit is not received by that time, the Town may draw upon the Financial Surety Bond to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied in part payment for the Bonds or to partially secure the Town from any loss resulting from the failure of the Purchaser to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award

has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any

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error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The Bonds shall be delivered on or about April 1, 2010 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Town. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

A preliminary Official Statement has been prepared and is available at www.i-DealProspectus.com or may be obtained from the undersigned, Chief Financial Officer, Municipal Government Center, 1203 Paterson Plank Road, Secaucus, New Jersey 07094, Telephone No. (201) 330-2025. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Town by facsimile transmission or overnight delivery received by Bond Counsel and the Town within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Town (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Town who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Town has agreed in its bond resolution adopted on February 23, 2010 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Town's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2009), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder,

evidence that the Town has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost

February 23, 2010

to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Town has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

The Town has designated the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and will represent that it reasonably expects that neither it nor its subordinate entities will issue more than \$30,000,000 of new money tax-exempt obligations in the current calendar year.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate acceptable to Bond Counsel setting forth information with respect to the Bonds including the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

By order of the Town Council of the Town of Secaucus, in the County of Hudson, New Jersey.

Dated: March 4, 2010

/s/ Margaret M. Barkala
Chief Financial Officer
Town of Secaucus
County of Hudson, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

**TOWN OF SECAUCUS,
IN THE COUNTY OF HUDSON,
NEW JERSEY
\$15,608,000 General Improvement Bonds
(Book-Entry Only) (Bank-Qualified)
(Callable)
(Parity Bid) (Sure-Bid Surety Bond)
dated
April 1, 2010**

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Town of Secaucus, in the County of Hudson, New Jersey (the "Town"), in the Office of the Chief Financial Officer at the Municipal Government Center, 3rd Floor, 1203 Paterson Plank Road, Secaucus, New Jersey, 07094, on

March 23, 2010

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Town's \$15,608,000 General Improvement Bonds dated April 1, 2010 and payable on April 1 in each year as follows:

\$ 200,000 in the year 2011,
\$ 250,000 in each of the years 2012 and 2013,
\$ 475,000 in the year 2014,
\$ 525,000 in the year 2015,
\$ 550,000 in the year 2016,
\$ 620,000 in the year 2017,

February 23, 2010

\$1,000,000 in the year 2018,
\$1,040,000 in the year 2019,
\$1,050,000 in each of the years 2020 to 2025, inclusive,
\$1,100,000 in each of the years 2026 to 2028, inclusive, and
\$1,098,000 in the year 2029.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Town in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each April 1 and October 1, commencing October 1, 2010, in each year until maturity or prior redemption. The purchase price specified must not be less than \$15,608,000 nor more than \$15,609,000. Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company or a financial surety bond in the amount of \$312,160 to the order of the Town. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Town will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at www.i-DealProspectus.com or by contacting the undersigned Chief Financial Officer at the Municipal Government Center, 1203 Paterson Plank Road, Secaucus, New Jersey 07094, Telephone No. (201) 330-2025.

By order of the Town Council of the Town of Secaucus, in the County of Hudson, New Jersey.

Dated: March 9, 2010

/s/ Margaret M. Barkala
Chief Financial Officer
Town of Secaucus
County of Hudson, New Jersey

Section 3. The Town Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in the SECAUCUS HOME NEWS, a newspaper of general circulation published in the County of Hudson and circulating in the Town. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about

March 9, 2010 is hereby approved. Such Preliminary Official Statement is hereby

February 23, 2010

deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about March 23, 2010 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Chief Financial Officer and the Town Clerk on behalf of the Town, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Town hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12.

Specifically, the Town will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Town's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2009, provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB, annual financial information with respect to the Town consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Town and (ii) certain financial information and operating data consisting of (a) information concerning the Town's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained under the heading "Financial Information" in the Official Statement and (b) the Town's most recent adopted budget. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B)

February 23, 2010

Provide or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (1) Principal or 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 Bonds;
 - (7) Modifications to the rights of Bondholders;
 - (8) Bond calls;
 - (9) Defeasances;
 - (10) Release, substitution or sale of property which secures the repayment of the Bonds; and
 - (11) Rating changes.
- (C) Provide or cause to be provided, in a timely manner, to the MSRB notice of a failure of the Town to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Town fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Town for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Town reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set

February 23, 2010

forth above, if and when the Town no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Town from time to time, without the consent of the Bondholders or the beneficial owners of the

Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Town, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Town hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 13. The Town hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that the Bonds (1) are not "private activity bonds" as defined in the Code and (2) the Town and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$30 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2010. The Town will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Town does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 14. The Mayor, the Chief Financial Officer and the Town Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 15. The Chief Financial Officer, the Town Clerk, the Bond Counsel, the Auditor and other Town officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of

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the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a financial surety bond in lieu of a good faith check.

Section 16. This resolution shall take effect immediately upon its

adoption.

The foregoing resolution was adopted by the following roll call vote:

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli

NAYS: None

(SEAL)

ATTEST: _____
Town Clerk

The following resolution was read: No. 2010-35

**RESOLUTION AUTHORIZING A PROFESSIONAL SERVICE
CONTRACT WITH FARALDI GROUP, INC.**

WHEREAS, the Mayor and Council of the Town of Secaucus require a Green Acres Survey on Block 194, Lots 14,15,15.01,16.01, 17, 7.01,18 and 18.01; and

WHEREAS, this type pf work constitutes a professional service as defined by N.J.S.A. 40A:11-2(6) and as such is exempted from the public bidding pursuant to N.J.S.A. 40A:11-5; AND

WHEREAS, the Town of Secaucus received a proposal from Faraldi Group, Inc. to perform the proposed work; and

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Town of Secaucus that the Mayor and Town Clerk are hereby authorized to execute a contract with Faraldi Group, Inc, for the Green Acres Survey.

BE IT FURTHER RESOLVED, that Faraldi Group, Inc, shall be paid an amount not to exceed \$9,800.00 for such services.

BE IT FURTHER RESOLVED, that a copy of the resolution and statement of the terms of the contract shall be published and maintained in the office the Town Clerk.

Financial officers
Certification attached.

The following resolution was read: No. 2010-36

**RESOLUTION AUTHORIZING ADVERTISEMENT FOR AND RECEIPT OF
BIDS FOR SPORTS UNIFORMS AND TROPHIES**

WHEREAS, the Town of Secaucus has previously set aside funds for the purchase of sports uniforms and trophies; and

WHEREAS, the Recreation Department and Town Attorney have prepared specifications and contract documents for the purchase of sports uniforms and trophies.

NOW, THEREFORE, BE IT RESOLVED, that the Town Clerk is hereby authorized to advertise and accept bids for the purchase of sports uniforms and trophies.

BE IT FURTHER RESOLVED, that bids for the purchase of sports uniforms and trophies shall be received on April 1, 2010 at 10:00am.

February 23, 2010

The following resolution was read: No. 2010-37

**RESOLUTION AUTHORIZING THE INITIATION OF THE
COMPETITIVE CONTRACTING PROCESS TO SECURE
SERVICES OF AND CONTRACT WITH CONCESSIONAIRE**

WHEREAS, the Town of Secaucus wishes to secure the services of a concessionaire to become the sole operator of the concession/refreshment stands at the Municipal Swimming Complex, at the ice skating rink at Buchmuller Park, Buchmuller Park Amphitheater and the exclusive provider

of refreshments at the County Avenue Soccer Field and Mill Ridge Ball Fields; and

WHEREAS, the Town of Secaucus, with the advice of counsel, believes that it is desirable and in its best interest to secure specialized goods and services described in P.L. 1999, c.440 (c.40A:11-4.1) including the services of the above described concessionaire utilizing the competitive contracting process; and

WHEREAS, pursuant to N.J.S.A. 40A:11-4.1(j), competitive contracting may be utilized by a local contracting unit to secure the services of a concessionaire so long as the \$17,500 bid threshold is exceeded; and

WHEREAS, over the course of the two (2) year contract term and based upon its prior experience, the Town has concluded that the \$17,500.00 bid threshold will be exceeded based on concession sales and payments to the Town by the concessionaire over the course of the two (2) year contract term; and

WHEREAS, the competitive contracting process will allow the Town to give due consideration to evaluation criteria other than contract price when considering which concessionaire is most qualified and the best candidate to be selected as concession operator; and

WHEREAS, the Town has concluded that considerations of the health of its citizens and competence of said concession operator are of equal or greater importance than revenues to be derived when undertaking the subject selection and evaluation process.

NOW, THEREFORE, BE IT RESOLVED that a competitive contracting evaluation committee of three (3) persons namely the Recreation Director, the Town Administrator and Town Purchasing Agent shall hereby be formed to evaluate all proposals hereinafter solicited and received pursuant to the competitive contracting provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.), and it is further

RESOLVED that a Notice of a "Request for Proposals" for the selection of a concessionaire as described above be published in the Town's official newspaper at least twenty (20) days prior to the date established for the submission of proposals as provided by N.J.S.A. 40A:11-4, 5(a); and it is further

RESOLVED that Counsel for the Town immediately draft the "Request for Proposal" document package setting forth the scope of services for the subject contract, contract terms and conditions, proposal requirements, criteria for evaluation of proposals and proposal submission requirements; and it is further

RESOLVED said package may be acquired by interested proposers during regular business hours (9:00 a.m. - 4:00 p.m.) at the Secaucus Municipal Complex, Paterson Plank Road, Secaucus, New Jersey at a cost of \$50.00 payable upon receipt of the document package.

The following resolution was read: No. 2010-38

TOWN OF SECAUCUS, COUNTY OF HUDSON
RESOLUTION

BE IT RESOLVED, by the Mayor and Council of the Town of Secaucus, County of Hudson, State of New Jersey, that Chief Financial Officer be and is hereby authorized to make the following appropriation reserve transfers in accordance with N.J.S.A 40A: 4-59, two thirds of the full membership of

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the Town Council concurring:

General

<u>From</u>		<u>To</u>	
Recreation Activities		Recreation Activities	
Salaries & Wages	\$14,000	Other Expenses	\$14,000

The following resolution was read: No. 2010-39

TOWN OF SECAUCUS, COUNTY OF HUDSON
RESOLUTION

BE IT RESOLVED, by the Mayor and Council of the Town of Secaucus, that John Wolfe and Michael Flaherty are hereby appointed to the position of Part Time Medical Escort Driver for the Department of Public Works, Transportation Department, effective Wednesday, February 24, 2010 with an hourly salary of \$14.61.

The following resolution was read: No. 2010-40

TOWN OF SECAUCUS, COUNTY OF HUDSON
RESOLUTION

BE IT RESOLVED, by the Mayor and Council of the Town of Secaucus that, Captain John Buckley of the Secaucus Police Department will be promoted to the position of Chief of Detectives for the Secaucus Police Department effective Wednesday, February 24, 2010 with an annual base salary of \$149,000 plus longevity.

The following resolution was read: No. 2010-42

**RESOLUTION AUTHORIZING APPOINTMENT AWARD OF VARIOUS PROFESSIONAL
SERVICES CONTRACTS**

WHEREAS, the Mayor and Council received responses to its Fair & Open Solicitation Process for Professional and other services on January 10, 2010; and

WHEREAS, after review and discussion of such responses the Mayor and Council has determined to whom contract should be awarded.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Town of Secaucus that contracts for Professional and other services be awarded as set forth below.

BE IT FURHTER RESOLVED, that the Mayor and Town Clerk shall be authorized to execute contracts for Professional and other services as follows:

1. Lead Tax Appeal Counsel - Zipp & Tannenbaum, LLC pursuant to rate schedule in the their proposal in an amount not to exceed \$60,000.
2. Assistant Tax Appeal Counsel - Weiner Lesniak, LLP pursuant to rate schedule in their proposal in an amount not to exceed \$60.000.
3. Alcoholic beverage Commission Board Counsel - Leanza, Agrapidis, P.C. 150 per hour in an amount not to exceed \$12,500.
4. Municipal Prosecutor - Karen R. Boylan Esq., \$300 per session in an amount not to exceed \$60,000.
5. Risk Management Consultant - Otterstedt Insurance Agency, Inc., in an amount not to exceed 6% of Annual Assessment.

Financial officers
Certification attached.

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Councilman Bueckner moved to approve the resolutions on the Consent Agenda, seconded by Councilman Jeffas.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli

NAYS: None

ABSENT: None

Motion carried.

The following resolution was read: No. 2010-41

**RESOLUTION REQUESTING THAT THE NEW JERSEY DEPARTMENT OF HEALTH AND SENIOR
SERVICES PROVIDE REPRESENTATIVES FROM THE TOWN FULL ACCESS AND
PARTICIPATION DURING**

THE APPROVAL PROCESS OF THE SALE OF MEADOWLANDS HOSPITAL

WHEREAS, it is in the best interest of the Town of Secaucus' resident's health and safety to have a local acute-care hospital; and

WHEREAS, it is important for the operation of an acute-care hospital to employ, with fair and equitable working conditions and wages, local residents dedicated to the care of their fellow neighbors; and

WHEREAS, Liberty Healthcare is attempting to get approval from New Jersey Department of Health and Senior Services to sell Meadowlands Hospital to MHA, Inc., a for-profit corporation; and

WHEREAS, it is important for the process to be fully transparent and that all information is shared with the Town so that its leaders can make certain that the transaction is in the best interest of the resident of Secaucus,

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Town Council of the Town of Secaucus, do hereby request that the New Jersey Department of Health and Senior Services provide representatives from Town full access and participation to the approval process.

Mayor Gonnelli explained that the foregoing resolution will be sent to the Attorney General as well as the Acting Commissioner to the Dept. of Health and Senior Services.

Councilman McKeever moved that the foregoing resolution be adopted, seconded by Councilman Bueckner.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

PAYMENT OF CLAIMS

Councilman Bueckner moved that the following Salary Vouchers and Claims Fund Register be approved, seconded by Councilman Jeffas.

Town of Secaucus Payroll Acct. w/ending 02/05/10	\$ 437,125.54
Adm. & Exec	9,792.05
Mayor & Council	11,008.09
Municipal Clerk	5,943.35
Legal Dept.	2,588.35
Treasurer	18,679.59
Tax Assessor	5,427.01
Tax Collector	4,656.19
Municipal Court	16,616.40
Engineering	808.08
Community Shuttle Bus	2,989.62
Pub. Bldgs. & Grds.	32,405.80
Off. Of Inspect.	5,865.77
Planning Board	541.66
Bd. Of Adjustments	541.66
Public Defender	1,200.00
Comm. & Security Adm.	3,651.25
Fire Department	28,625.00
Police Dept.	294,624.89
Construction	10,049.21
School Cross Grds.	10,074.44
Office of Emergency Man.	000.00

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Unif. Fire Safety Off.	4,564.76
Rd. Repair & Maint.	100,167.47
Sewer System	771.91
Recycling Coord.	10,098.89
Bd.of Health	824.23
Mosquito Control	000.00
Social Services	10,124.43
Pks. & Play Grds.	726.00
Supv. Of Play Act.	55,118.57
Rec. Activities	7,469.03
Pool Oper.	000.00
CDBG	700.89
Town of Secaucus Tax Escrow Acct. w/ending 02/05/10	\$ 219,529.13
Town of Secaucus Payroll Acct. w/ending 02/19/10	\$ 384,610.03
Adm. & Exec	9,955.83
Mayor & Council	1,346.15

Honorable Mayor Gonnelli and Town Council of the Town of Secaucus

At the company meeting of Hose Co. # 2 on Thursday January 7, 2010 we have received and accepted the resignation of Mr. Keith Roberts from Hose Company # 2 of the Secaucus Volunteer Fire Department.

Gregory Lentini
Secretary
Hose Co. #2

Councilman Clancy moved to accept the resignations of Edward Richterich III and Keith Roberts, seconded by Councilman Bueckner.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner
ABSTAIN: Gonnelli
NAYS: None
ABSENT: None Motion carried.

REPORTS AND CORRESPONDENCE REGISTER

Councilman Bueckner moved to accept the Reports and Correspondence Register, seconded by Councilman Costantino.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

COMMITTEE REPORTS

Councilman Jeffas spoke about the Televised Meetings as how it is beginning tonight. He explained some of the plans for airing the meeting.

Councilman Shinnick spoke about the Interlocal Committee met today and spoke about some cuts in State Aid.

Councilman Bueckner spoke about the Recreation Department and renewals for the Recreation Center memberships as well as the plans for raising revenue. He also spoke about other costly items that fall under Recreations such as the Concert Series. He stated that some changes will be made to make it more cost efficient. He also spoke about some other changes for holiday events.

Councilman Clancy complimented the DPW on a job well done during the recent snow storm.

Councilman Jeffas reported that the Energy Committee has not met since the last Council Meeting, but reported that there is a plan to set up a company to conduct an energy audit.

Councilman Bueckner spoke about the Televised Meetings and congratulated the committee for the work done to get that accomplished.

Mayor Gonnelli asked the Town Administrator to speak about the drop of the ranking of the Town from eleventh to 182nd.

Mr. Drumeler explained that New Jersey Monthly changed the criteria they

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used for ranking and how it differed from 2008 to 2010. He gave an explanation of how they come to rank the Town of Secaucus.

Mayor Gonnelli announced that he has the information on the ranking available for anyone to view.

Councilman McKeever reported on the Animal Care Committee. He spoke about the members and the meetings they have had and complimented all the members on the committee.

Mayor Gonnelli reported that Harmon Cove had a feral cat population problems and they decreased the population by a few hundred. He stated that they have targeted certain areas and in the spring and use their model plan.

Councilman Costantino announced a change in the payroll processing company. He asked Mr. Drumeler to explain the changes and the savings.

Mr. Drumeler explained the process and a company called PAYCHEK offered the best services. He continued to explain the changes and the benefits.

Mayor Gonnelli noted that all of the committees have been very active since their inception.

UNFINISHED BUSINESS

Councilman Jeffas stated that the Town has begun to post the agenda on the Website. He also stated that there is has been past practice of saying "no" on Payment of Claims regarding Lobbyists. He read a statement from Governor Christie's office pertaining to the exact issue.

Mayor Gonnelli spoke about a sidewalk at the Baker Property. He reported that the sidewalk is about half done and will hopefully be completed in the spring. He also spoke about the EMS Committee and one of the goals is to get a second ambulance for the Town. He said that they are looking at a number of way to get that done. He noted that the Medical Escort office will be moved from the OEM building back to the Elm's Building and the EMS will return to the OEM building. He also said that the Jersey City Medical Center said they would provide an advanced life support unit, which is also an ambulance, that can respond during specific hours. He said this should be available in the next few months.

NEW BUSINESS

Mayor Gonnelli spoke about the Recreation Center and ways to make it work better. He noted that after a recent meeting they were able to cut back on man hours which will represent a large savings on the operation of the Recreation Center. He also reported that Pat Belinski was appointed as a Court Appointed Special Advocate for the State of New Jersey. He explained her part in the program. He congratulated her on behalf of the entire Council.

Councilman McKeever motioned to approve the appointment of Robert Campanella to the Secaucus Housing Authority, seconded by Councilman Bueckner.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

REMARKS OF CITIZENS

Donald Evanson
Norma Busacco
Joseph Toker, Jr.
Richard Johnson
Carole Acropolis

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ADJOURNMENT

Councilman Bueckner moved to adjourn the meeting at 8:05 pm, seconded by Councilman Clancy.

AYES: Jeffas, Shinnick, Costantino, McKeever, Clancy, Bueckner, Gonnelli
NAYS: None
ABSENT: None Motion carried.

Michael Marra, Town Clerk

