



Offered: Eckel

Second: Brugger

Roll Call Vote: Ayes: Anzevino, Brugger, Eckel, Stefano Absent: Cagas

### Public Comments

There were no public comments.

### Adjournment

Brugger motioned; Anzevino seconded and the Committee unanimously agreed to adjourn the meeting at 9:13 a.m.

Respectfully submitted,

Linda LoPiccolo  
Municipal Clerk

<p><b>RESOLUTION NO. 2011-059 COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$1,880,000 GENERAL IMPROVEMENT BONDS DATED FEBRUARY 15, 2011</b></p>
---

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 Township Committee of the Township of South Hackensack, in the County of Bergen, New Jersey (the "Township"), as follows:

Section 1. There shall be issued at this time \$144,800 of the bonds authorized pursuant to Bond Ordinance No. 11-99 adopted by the Township Committee of said Township on June 10, 1999, as amended by Bond Ordinance No. 08-00 adopted by the Township Committee of said Township on July 13, 2000. The bonds are issued to finance the reconstruction of Huyler Street storm water pumping station (Phase II) in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$10,200 of the bonds authorized pursuant to Bond Ordinance No. 14-01 adopted by the Township Committee of said Township on July 12, 2001. The bonds are issued to finance the resurfacing of Leuning Street (entire length) in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$275,900 of the bonds authorized pursuant to Bond Ordinance No. 20-02 adopted by the Township Committee of said Township on August 8, 2002. The bonds are issued to finance the acquisition of a new ladder fire engine in, by and for the

Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$184,700 of the bonds authorized pursuant to Bond Ordinance No. 2003-10 adopted by the Township Committee of said Township on June 12, 2003, as amended by Bond Ordinance No. 2004-15 adopted by the Township Committee of said Township on October 14, 2004. The bonds are issued to finance the reconstruction of catch basins at various locations and undertaking of the 2003 Road Resurfacing Program in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$64,300 of the bonds authorized pursuant to Bond Ordinance No. 2003-13 adopted by the Township Committee of said Township on August 14, 2003. The bonds are issued to finance the acquisition of a pick-up truck with plow and a dump truck with plow for the use of the Department of Public Works ("DPW"), a four-wheel drive vehicle for the use of the Ambulance Corps, a four-wheel drive vehicle for the use of the Police Department and a four-wheel drive vehicle for the use of the Fire Chief in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$36,000 of the bonds authorized pursuant to Bond Ordinance No. 2003-18 adopted by the Township Committee of said Township on September 4, 2003. The bonds are issued to finance the acquisition of portable radios and pagers for the use of the Fire Department and the Ambulance Corps in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$38,300 of the bonds authorized pursuant to Bond Ordinance No. 2004-06 adopted by the Township Committee of said Township on April 8, 2004. The bonds are issued to finance the improvement of E. Wesley and Wesley Streets (entire lengths) in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$49,500 of the bonds authorized pursuant to Bond Ordinance No. 2005-04 adopted by the Township Committee of said Township on June 9, 2005. The bonds are issued to finance the improvement of Green Street (entire length in the Township) in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$285,300 of the bonds authorized pursuant to Bond Ordinance No. 2005-12 adopted by the Township Committee of said Township on September 1, 2005. The bonds are issued to finance the (A) acquisition of a truck with salt spreader for the use of the DPW, (B) acquisition of a sewer jet machine for the use of the DPW and (C) improvements to various public buildings, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.65 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$51,400 of the bonds authorized pursuant to Bond Ordinance No. 2007-07 adopted by the Township Committee of said Township on June 14, 2007. The bonds are issued to finance the improvement of Vreeland Avenue (entire length in the Township and in the City of Hackensack) in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$438,000 of the bonds authorized pursuant to Bond Ordinance No. 2007-09 adopted by the Township Committee of said Township on July 12, 2007. The bonds are issued to finance the acquisition of a new pumper fire engine in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$47,100 of the bonds authorized pursuant to Bond Ordinance No. 2008-07 adopted by the Township Committee of said Township on February 19, 2009. The bonds are issued to finance the (A) improvement of Hoffman Street (entire length in the Township and in the City of Hackensack) pursuant to an interlocal agreement with the City of Hackensack and improvement of First Street (entire length in the Township) and (B) resurfacing of First Street and Millo Court (entire lengths in the Township) pursuant to an interlocal agreement with the Borough of Little Ferry, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$228,500 of the bonds authorized pursuant to Bond Ordinance No. 2009-08 adopted by the Township Committee of said Township on July 9, 2009, as amended by Bond Ordinance No. 2010-04 adopted by the Township Committee of said Township on July 15, 2010. The bonds are issued to finance the improvement of Calicooneck Road (entire length) and improvements to catch basins at various locations in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$26,000 of the bonds authorized pursuant to Bond Ordinance No. 2010-04 adopted by the Township Committee of said Township on July 15, 2010. The bonds are issued to finance the undertaking of the Garfield Park Sewer Pumping Station Flood-Proofing Project in, by and for the Township. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 15. The bonds authorized by said fourteen bond ordinances described in Sections 1 to 14, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$1,880,000 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 fourteen 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 12.65 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 15 in each year as follows:

\$125,000 in each of the years 2012 to 2018, inclusive,  
\$130,000 in the year 2019,  
\$165,000 in the year 2020,  
\$230,000 in the year 2021,  
\$235,000 in the year 2022, and  
\$245,000 in the year 2023.

Said bonds shall be designated "General Improvement Bonds". 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 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 such fourteen bond ordinances.

Section 16. All of said bonds shall be dated February 15, 2011, 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 February 15 and August 15, commencing August 15, 2011 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 17. 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 \$1,000 or integral multiples thereof, 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 16 of this resolution, and principal of the bonds will be paid annually on February 15, 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 last business day of the month preceding the month in which such interest payment date occurs. The Township 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 Township 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 Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will authenticate and deliver replacement bonds in the form of fully registered certificates (including certificates in the denomination of \$1,000 or integral multiples thereof to accommodate beneficial owners of bonds in such amounts).

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 18. 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 Township Committee to be hereafter adopted. The Chief Financial Officer shall report in writing to the Township Committee 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 19. 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 Township shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Township Clerk or Deputy Township Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 20. 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.

No. R-\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF BERGEN  
TOWNSHIP OF SOUTH HACKENSACK  
GENERAL IMPROVEMENT BOND

INTEREST  
RATE PER

January 27, 2011 – Special Meeting

ANNUM      MATURITY DATE      DATED DATE      CUSIP  
%              FEBRUARY 15, 20\_\_      FEBRUARY 15, 2011

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Township of South Hackensack, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Township"), 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 February 15 and August 15, commencing August 15, 2011 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 227 Phillips Avenue, South Hackensack, New Jersey 07606 (the "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 last business 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 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 fourteen bond ordinances adopted by the Township Committee of the Township on June 10, 1999 (Ord. No. 11-99, as amended by Ord. No. 08-00 adopted on July 13, 2000), July 12, 2001 (Ord. No. 14-01), August 8, 2002 (Ord. No. 20-02), June 12, 2003 (Ord. No. 2003-10, as amended by Ord. No. 2004-15 adopted on October 14, 2004), August 14, 2003 (Ord. No. 2003-13), September 4, 2003 (Ord. No. 2003-18), April 8, 2004 (Ord. No. 2004-06), June 9, 2005 (Ord. No. 2005-04), September 1, 2005 (Ord. No. 2005-12), June 14, 2007 (Ord. No. 2007-07), July 12, 2007 (Ord. No. 2007-09), February 19, 2009 (Ord. No. 2008-07), July 9, 2009 (Ord. No. 2009-08, as amended by Ord. No. 2010-04 adopted on July 15, 2010) and July 15, 2010 (Ord. No. 2010-04) and resolutions adopted by the Township Committee of the Township on January 27, 2011.

The Bond Registrar/Paying Agent shall keep at its office the books of the Township 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 Township, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Township 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 Township 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 Township Clerk by manual or facsimile signature and this Bond to be dated February 15, 2011.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature)  
Township Clerk

(manual or facsimile signature)  
Chief Financial Officer

AUTHENTICATION DATE: FEBRUARY 18, 2011

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 February 15, 2011 of the Township of South Hackensack, in the County of Bergen, State of New Jersey.

Chief Financial Officer,  
as Bond Registrar/Paying Agent

ASSIGNMENT

January 27, 2011 – Special Meeting

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.

Signature Guaranteed:

\_\_\_\_\_

[End of Form of Bond]

Section 21. 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 Township 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 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 Township 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



WHEREAS, the Township Committee of the Township of South Hackensack, in the County of Bergen, New Jersey (the "Township"), desires to make further provision for the issuance of \$1,880,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Township Committee; NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of South Hackensack, in the County of Bergen, 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  
TOWNSHIP OF SOUTH HACKENSACK,  
IN THE COUNTY OF BERGEN, NEW JERSEY

\$1,880,000 GENERAL IMPROVEMENT BONDS

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

dated

February 15, 2011

The Township of South Hackensack, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Township"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$1,880,000 General Improvement Bonds, dated February 15, 2011 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at the Municipal Building, 227 Phillips Avenue, South Hackensack, New Jersey 07606, on February 10, 2011 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on February 15 in each year (without the right of prior redemption) as follows:

\$125,000 in each of the years 2012 to 2018, inclusive,  
\$130,000 in the year 2019,  
\$165,000 in the year 2020,  
\$230,000 in the year 2021,  
\$235,000 in the year 2022, and  
\$245,000 in the year 2023.

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 \$1,000 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 February 15 and August 15, commencing August 15, 2011 (each, an "Interest Payment Date"), in each year until maturity, 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 Township 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 Township 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 Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will deliver replacement bonds in the form of fully registered certificates.

The Bonds are general obligations of the Township and are secured by a pledge of the full faith and credit of the Township 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 Township 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 \$1,880,000 nor more than \$1,881,000. 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 Township under any legally acceptable proposal. The Township reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Township 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 \$37,600, payable to the order of the TOWNSHIP OF SOUTH HACKENSACK, 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 Township 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 Township in the form of a cashier's check (or wire transfer of such amount as instructed by the Township) 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 Township 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 Township 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 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 Township; 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 February 18, 2011 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 Township. 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](http://www.i-DealProspectus.com) or may be obtained from the undersigned, Chief Financial Officer, at the Municipal Building, 227 Phillips Avenue, South Hackensack, New Jersey 07606, Telephone No. (201) 440-1815 x120. 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 Township by facsimile transmission or overnight delivery received by Bond Counsel and the Township 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 Township (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 Township 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 Township has agreed in its bond resolution adopted on January 27, 2011 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 Township'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, 2010), (ii) timely notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the

Township 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 Township 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 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 Township 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 Township 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 \$10,000,000 of new money tax-exempt obligations in 2011.

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 Township Committee of the Township of South Hackensack, in the County of Bergen, New Jersey.

Dated: January 28, 2011

Chief Financial Officer

/s/ Durene M. Ayer

Township of South Hackensack  
County of Bergen, New Jersey

January 27, 2011 – Special Meeting

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

SUMMARY NOTICE OF SALE

TOWNSHIP OF SOUTH HACKENSACK,  
IN THE COUNTY OF BERGEN,  
NEW JERSEY

\$1,880,000 General Improvement Bonds  
(Book-Entry Only) (Bank-Qualified)  
(Non-Callable)

(Parity Bid) (Sure-Bid Surety Bond)  
dated February 15, 2011

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Township of South Hackensack, in the County of Bergen, New Jersey (the "Township"), at the Municipal Building, 227 Phillips Avenue, South Hackensack, New Jersey 07606, on February 10, 2011 at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Township's \$1,880,000 General Improvement Bonds dated February 15, 2011 and payable on February 15 in each year (without the right of prior redemption) as follows

\$125,000 in each of the years 2012 to 2018, inclusive,  
\$130,000 in the year 2019,  
\$165,000 in the year 2020,  
\$230,000 in the year 2021,  
\$235,000 in the year 2022, and  
\$245,000 in the year 2023.

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 full Notice of Sale (the "Notice of Sale") and Proposal for Bonds to be made available to interested persons 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 February 15 and August 15, commencing August 15, 2011, in each year until maturity. The purchase price specified must not be less than \$1,880,000 nor more than \$1,881,000. 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 \$37,600 to the order of the Township. 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 Township 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](http://www.i-DealProspectus.com) or by contacting the undersigned Chief Financial Officer, at the Municipal Building, 227 Phillips Avenue, South Hackensack, New Jersey 07606, Telephone No. (201) 440-1815 x120.

By order of the Township Committee of the Township of South Hackensack, in the County of Bergen, New Jersey.

Dated: February 1, 2011

/s/ Durene M. Ayer  
Chief Financial Officer  
Township of South Hackensack  
County of Bergen, New Jersey

Section 3. The Township 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 Record, a newspaper of general circulation published in the County of Bergen and circulating in the Township. 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 February 1, 2011 is hereby approved. Such Preliminary Official Statement is hereby 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 February 10, 2011 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 Township Clerk on behalf of the Township, 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 Township 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 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Township 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 Township's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2010, provide or cause to be provided annual financial information with respect to the Township 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 Township and (ii) certain financial information and operating data consisting of (a) information concerning the Township's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balances of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement and (b) the Township'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) Provide or cause to be provided in a timely manner not in excess of ten days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, if material;
- (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;

(10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Township (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Township in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Township, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Township);

(13) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Township 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 Township 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 Township 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 Township reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Township 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 Township from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make

