

**BOROUGH COUNCIL MEETING MINUTES  
NOVEMBER 11, 2015**

**Meeting called to order at 7:00P.M.**

**Pledge of Allegiance**

**Moment of Silence** for Charles Horchak

**Mayor Campbell announced the Opening Statement** “All the notice requirements of the Open Public Meeting Act have been complied with in full.”

**ROLL CALL:**

Present:  
Councilman Gerald Bonsall  
Councilman Mitch Brown  
Councilman John Croghan  
Councilman Fred Deterding  
Councilman Jack Flynn  
Councilman Michael MacFerren

Absent:  
None

Professionals: John P. Jehl, Borough Solicitor  
Gregory Fusco, Borough Engineer

**FIRST ORDER OF BUSINESS:**

**MAYORAL APPOINTMENT OF CORPORAL SEAN BROWN TO SERGEANT IN THE GIBBSBORO POLICE DEPARTMENT**

Mayor appoints Corporal Sean Brown as Sergeant to the Gibbsboro Police Department commencing on 11/22/15 at the police contract rate.

Motion to ratify the Mayor’s appointment Councilman Bonsall, Second Councilman Croghan

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**2015-11-99 RESOLUTION PROMOTING SEAN BROWN TO SERGEANT TO THE GIBBSBORO POLICE DEPARTMENT**

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Gibbsboro, County of Camden and State of New Jersey hereby promotes Sean Brown to Sergeant in the Gibbsboro Police Department.

**BE IT FURTHER RESOLVED** that this promotion shall commence the November 22, 2015.

Edward G. Campbell, III  
Mayor

Anne D. Levy, RMC  
Borough Clerk

Motion to approve Resolution Councilman Flynn, Second Councilman Croghan

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**MAYOR CAMPBELL SWEARS IN SERGEANT SEAN BROWN**

**VOUCHERS:**

Motion to dispense reading and approve vouchers in the amount of **\$533,807.45**  
Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**ORDINANCES:**

**FIRST READING:**           None

**SECOND READING:**

2015-08   ORDINANCE AMENDING CHAPTER 183-6, FIRE INSPECTION FEES, OF THE  
ORDINANCES OF THE BOROUGH OF GIBBSBORO

**BE IT ORDAINED** by the Council of the Borough of Gibbsboro, County of Camden, State of New Jersey, that Chapter 183 of the Ordinances of the Borough of Gibbsboro, Fire Prevention, be amended as follows, effective January 1, 2016:

Section 183-6 is revised in its entirety as follows:

**Section 183-6 Inspection Fee Schedule**

- A. Residential Use Group. The residential use group shall include buildings with dwelling units not listed as a Life Hazard by the New Jersey Bureau of Fire Safety, except one- or two-family owner-occupied units.
- (1) One to three units: \$42
  - (2) Four to ten units: \$90
  - (3) Eleven to twenty units: \$120
  - (4) Twenty-one to forty units: \$150
  - (5) Each additional 20 units or less: \$35

- B. Commercial, Mercantile or Industrial Use Group. The commercial, mercantile and industrial use includes all buildings not listed as a Life Hazard by the State of New Jersey.
- (1) Buildings with or without attached dwelling units not in excess of 1,000 square feet: \$50
  - (2) Buildings in excess of 1,000 square feet not exceeding 3,000 square feet: \$75
  - (3) Buildings in excess of 3,000 square feet not exceeding 9,000 square feet: \$100
  - (4) Buildings in excess of 9,000 square feet not exceeding 15,000 square feet: \$170
  - (5) Buildings in excess of 15,000 square feet not exceeding 50,000 square feet: \$215
  - (6) Buildings in excess of 50,000 square feet not exceeding 100,000 square feet: \$285
  - (7) Buildings in excess of 100,000 square feet not exceeding 200,000 square feet: \$475
  - (8) Buildings in excess of 200,000 square feet not exceeding 300,000 square feet: \$705
- C. Buildings in excess of 30,000 square feet not for each additional 100,000 square feet or part thereof: \$245 each floor or story shall be calculated as separate areas for total buildings calculations.
- D. Any vacant property will be required to have an exterior inspection done annually, for Fire Code and Life Safety violations (business/mercantile/commercial): \$50
- E. Smoke detector inspections will be conducted on all one and two family residential dwellings for resale. Smoke detector inspections will be done on all rental properties at change of tenants. The fee for inspection and issuance of a certificate will be:
- \$50 for requests made more than 10 business days prior to settlement;
  - \$75 for requests made four to 10 business days prior to settlement;
  - \$125 for requests made fewer than four (4) business days prior to settlement;
  - \$35 for a failure and re-inspection fee; and
  - \$15 for failure to maintain a scheduled appointment or if entry is denied.
- F. The following building or structure if classified as non-life hazard, although not exempt from registration or inspection, will be exempt from paying an inspection fee as pursuant to the Act:
- (1) Municipal-owned buildings.
  - (2) Fire stations.
  - (3) EMS stations.
  - (4) Houses of worship (excluding rooms for public assembly, i.e., meeting halls, social halls, rental halls)
- G. Miscellaneous Fees.
- (1) Fire Reports: \$35
  - (2) Photographic reproduction requested: \$50
  - (3) No cost for thumb drive or CD format (if provided by requestor)
  - (4) Certificate of Fire Code Status: \$35
  - (5) Returned Check Charge: \$20

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Edward G. Campbell, III  
Mayor

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Anne D. Levy, RMC  
Borough Clerk

Meeting Open to the Public. No voice from the public. Meeting Closed to the Public.

Motion to approve ordinance Councilman Bonsall, Second Councilman Flynn

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

2015-09 ORDINANCE AMENDING CHAPER 183-6 FIRE LANES, OF THE ORDINANCES OF THE BOROUGH OF GIBBSBORO

BE IT ORDAINED by the Council of the Borough of Gibbsboro, County of Camden, State of New Jersey

That chapter 183 of the Ordinances of the Borough of Gibbsboro, Fire Prevention, be amended as follows,  
Effective January 1, 2016.

Section 183-7 Fire Lanes will be added in its entirety as follows:

**Section 183-7 Fire Lanes**

A. Findings.

(1) There are a number of areas in the Borough where proper and efficient response of fire trucks and other fire equipment would possibly be impeded because of failure to designate certain areas as fire areas and regulate traffic and parking therein.

(2) N.J.S.A. 40A:14-53 provides that the governing body of any municipality may, by ordinance, authorize the officials in charge of fire prevention and regulation to establish fire areas, to regulate traffic and parking therein and provide penalties for violations.

(3) The Fire Official is thereof the proper official in charge as aforesaid.

(4) The Fire Official and with recommendation from the Fire Chief and Gibbsboro Police Chief, have made a careful review of the Borough to determine what areas should be so designated as fire areas.

(5) The Borough Council is in agreement with the Gibbsboro Bureau of Fire Safety and Fire Official in regard to what areas should be so designated.

(6) N.J.S.A. 40:48-2.46 gives the governing body of every municipality legal authority to make, amend, repeal and enforce ordinances to regulate vehicular and pedestrian traffic and the parking of vehicles in parking yards and parking places, which are open to the public or to which the public is invited, whether maintained or operated separately or in conjunction with any business or enterprise.

B. Designation of fire areas; parking prohibited.

The areas described on the schedules attached to and hereby made a part of this article shall be and are hereby designated as fire areas. No parking shall be permitted in such fire areas. [1] All lane and area designations refer to sketches and/or site plans of the individual fire areas on file in the office of the Borough Clerk.

(1) Parking.

(a) Upon a finding that such action is necessary for the public safety, the Bureau of Fire Safety of the Borough of Gibbsboro may require the owner or owners of any shopping center, commercial structure, place of public assembly, multiple dwelling group, industrial park, office building, hotel or motel or school to designate "Fire Lane" in the driveways of the premises leading to and from the parking areas, loading areas, public streets or rights-of-way leading to the above type buildings or structures. Such fire lanes shall be no less than 18 feet nor more than 50 feet in width and shall be striped and lettered in yellow on a paved surface, such striping and lettering to remain legible at all times. Metal "Fire Lane" signs, the letter of same to be legible at all times, shall be provided, erected and maintained by said owner or owners and placed at the discretion of the Bureau of Fire Safety. Said signs are to be of a design and quality and lettered in accordance with applicable state law and approved by the Bureau of Fire Safety or their designee.

(b) No person shall at any time park a vehicle or in any other manner obstruct any driveway or other area that has been designated as herein above provided as a "Fire Lane." The obstruction of a designated fire lane by a parked vehicle or any other object is prohibited and shall constitute a traffic and fire hazard as defined in state law and the Uniform Fire Code and be an immediate hazard to life and property.

(2) Special regulations for shopping centers.

(a) Fire lanes shall be established in all shopping centers to insure fire equipment and other emergency vehicles unobstructed means of ingress and egress and to insure the proper unobstructed ingress and egress of people to the properties and buildings located therein in the event of fire or other emergency and to insure that, further, fire hazards are not in the vicinity of the properties and buildings.

(b) The number, location, dimensions and markings of such lanes shall be determined by the Gibbsboro Bureau of Fire Safety based upon the size, type and location of the buildings in such shopping centers; the types of uses contained therein; the number of motor vehicles operated and parked upon the property; the number of persons using and occupying the premises; the existing means of ingress and egress; the total area of the property; and other relevant factors.

(c) The Gibbsboro Bureau of Fire Safety is authorized to regulate, restrict and prohibit the parking and operation of motor vehicles in and near such fire lanes and to impose other reasonable regulations necessary to insure that such lanes is free from obstruction.

(3) The Gibbsboro Bureau of Fire Safety and the Police Department of the Borough of Gibbsboro shall have concurrent jurisdiction to enforce the provisions of this subsection.

(4) Any violation of the provisions of this subsection shall be punishable by a fine of not less

than \$100 nor more than \$500 or by imprisonment of not more than 90 days, or both, which shall be enforceable in the Municipal Court of Gibbsboro, Camden County, New Jersey. All fines issued by Gibbsboro Bureau of Fire Prevention personnel shall be made payable to the Gibbsboro Bureau of Fire Prevention, under the penalty. All fines issued by the Police Department personnel shall be made payable to the Borough of Gibbsboro.

(5) The Fire Official shall cause to be issued a ticket book similar to a traffic ticket book for use in serving violations of this subsection.

(6) Notwithstanding the penalties hereinabove provided for violations of this subsection, the Gibbsboro Bureau of Fire Prevention and Police Department shall be entitled to pursue any other remedy available at law or equity to enforce the provisions hereof.

C. Plan of markings.

(1) Preparation. A plan indicating markings and signs to be made and erected, respectively, to designate the fire areas shall be prepared by the Gibbsboro Bureau of Fire Prevention after consultation with the Fire Chief and Gibbsboro Police Chief. The plans containing such markings and/or signs shall be placed on file in the office of the Borough Clerk.

(2) Submission to property owner. After preparation of the plan by the Bureau of Fire Safety, it shall be submitted to the owner(s) of the real property which is to be designated as a fire area and the owner(s) of such real property shall have 90 days to make the markings and/or erect the signs as required therein. Failure to act within such 90 days shall be considered a violation of this section, and each day shall be considered a separate violation.

(3) Maintenance of markings and area. After the markings and/or signs are installed in accordance with the plan, the property owner shall be required to maintain the same in good condition so the public will always be kept aware that the fire areas are restricted.

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Edward G. Campbell, III  
Mayor

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Anne D. Levy, RMC  
Borough Clerk

Meeting Open to the Public. No comment from the public. Meeting Closed to the Public.

Motion to approve ordinance Councilman Bonsall, Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

2015-10 BOND ORDINANCE RE-APPROPRIATING \$4,225,000 AND RE-AUTHORIZING THE ISSUANCE OF \$2,122,100 BONDS AND NOTES OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY TO PROVIDE FOR VARIOUS CAPITAL IMPROVEMENTS PREVIOUSLY

**AUTHORIZED AND SUPERSEDING NUMEROUS BOND ORDINANCES OF  
THE BOROUGH**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY (the "Borough") (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

For the several improvements or purposes described in Section 3 of this bond ordinance which have previously been authorized, there are hereby re-appropriated the respective sums of money therein stated as the appropriations made for the improvements or purposes, such sums amounting in the aggregate to \$4,225,000, including the aggregate sum of \$1,990,000 in grants and contributions received, as more fully described in the superceded bond ordinances listed in Section 3 hereof, and further including the aggregate sum of \$112,900 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provisions for down payment or for capital improvement purposes in one or more previously adopted budgets.

In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, grants and contributions, negotiable bonds are hereby re-authorized to be issued in the principal amount of \$2,122,100 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

The purposes for which the bonds are to be issued, the bond ordinances superseded, the appropriation and the estimated cost for each improvement, the down payment and the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness for each improvement are respectively as follows:

<u>Previously Adopted Ordinance # Superseded</u>	<u>Description of Previously Adopted Ordinance and Date of Adoption</u>	<u>Appropriation and Estimated Cost</u>	<u>Grants and Contributions</u>	<u>Down Payment</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Average Period of Usefulness</u>
a) 2006-14	Roadway and Streetscape enhancements, finally adopted August 23, 2006.	\$800,000	\$500,000 NJDOT Municipal Aid & NJ Treasury	\$15,000	\$285,000	15 years
b) 2006-16	Construction and reconstruction of various roadways and bikeways, finally adopted December 18, 2006.	\$100,000	\$25,000 Federal Highway Admn. Grant	\$3,700	\$71,300	15 years
c) 2009-08	Construction and reconstruction of various roads, sidewalks, curbing and bikeways, finally adopted May 13, 2009.	\$300,000	\$220,000 NJDOT Aid	\$4,000	\$76,000	15 years
d) 2010-01	Construction and reconstruction of various roads, sidewalks, curbing and bikeways, finally adopted March 24, 2010.	\$240,000	\$180,000 NJDOT Aid	\$3,000	\$57,000	15 years
e) 2011-06	Purchase of public works equipment, finally adopted June 8, 2011.	\$50,000	\$0	\$2,500	\$47,500	5 years
f) 2011-08	Construction and reconstruction of various bikeways and amenities, finally adopted July 13, 2011.	\$280,000	\$140,000 NJDOT Municipal Aid Grant & \$25,000 NJDEP	\$5,750	\$109,250	15 years

<u>Previously Adopted Ordinance # Superseded</u>	<u>Description of Previously Adopted Ordinance and Date of Adoption</u>	<u>Appropriation and Estimated Cost</u>	<u>Grants and Contributions</u>	<u>Down Payment</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Average Period of Usefulness</u>
g) 2011-09	Construction and reconstruction of various bikeways and amenities, finally adopted November 9, 2011.	\$40,000	\$25,000 Camden County Open Space Preservation Trust Fund	\$750	\$14,250	15 years
h) 2012-06	Construction of bikeways, finally adopted December 12, 2012.	\$140,000	\$100,000 Camden County Division of Open Space Farmland Preservation	\$2,000	\$38,000	15 years
i) 2013-08	Construction and reconstruction of various bikeways, sidewalks and streetscape, finally adopted August 14, 2013.	\$220,000	\$150,000 NJDOT	\$3,500	\$66,500	15 years
j) 2013-09	Purchase of Recreation equipment, finally adopted December 11, 2013.	\$100,000	\$50,000 Camden County Division of Open Space Farmland Preservation	\$2,500	\$47,500	15 years
k) 2014-04	Preservation plan and structural inspection and evaluation of the Lucas House, finally adopted March 12, 2014.	\$75,000	\$50,000 State of NJ Historic Trust	\$1,250	\$23,750	15 years
l) 2014-06	Bikeways and trails improvements, finally adopted June 11, 2014.	\$35,000	\$24,000 Federal Highway Admn Recreational Trail Program	\$1,750	\$9,250	15 years
m) 2014-07	Design, construction and inspection of various roads, bikeways, curbs and sidewalks, finally adopted June 11, 2014.	\$275,000	\$200,000 NJDOT	\$3,750	\$71,250	15 years
n) 2014-09	Purchase of recreation equipment, finally adopted November 12, 2014.	\$60,000	\$50,000 Camden County Division of Open Space Farmland Preservation	\$500	\$9,500	15 years
o) 2015-04	Design, construction, reconstruction and inspection of various roads, finally adopted June 10, 2015.	\$350,000	\$201,000 NJDOT	\$7,450	\$141,550	15 years
p) 2015-05	Restoration of the John Lucas Homestead, finally adopted June 10, 2015.	\$60,000	\$50,000 Camden County Recreation, Open Space & Historic Trust Fund	\$500	\$9,500	15 years
q) 2015-06	Acquisition of real property, finally adopted June 10, 2015.	<u>\$1,100,000</u>	\$0	<u>\$55,000</u>	<u>\$1,045,000</u>	40 years
TOTAL:		<u>\$4,225,000</u>	<u>\$1,990,000</u>	<u>\$112,900</u>	<u>\$2,122,100</u>	

All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder

may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond anticipation ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements that the Borough may lawfully undertake as general improvements and no part of the costs thereof have been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable lives thereof within the limitations of the Local Bond Law, is 27.08 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. This statement shows (i) that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and bond anticipation notes provided in this bond ordinance, (ii) that an amount equal to \$2,113,050 is being taken as a deduction from gross debt, as such amount was originally included in the gross debt of the Borough at the time of introduction of the bond ordinances set forth in Section 3 hereof and (iii) that the difference between the amount set forth in (i) and (ii) above, in the amount of \$9,050, is the net amount being included in the gross debt of the Borough, such amount representing (y) the difference between the \$141,550 in debt authorized by Bond Ordinance #2015-04 and the \$141,500 recorded on the supplemental debt statement filed at the time of introduction of Bond Ordinance #2015-04 (or \$50) plus (z) the difference between the \$9,500 in debt authorized by Bond Ordinance #2015-05 and the \$500 recorded on the supplemental debt statement filed at the time of introduction of Bond Ordinance #2015-05 (or \$9,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) All ordinances or other proceedings making appropriations or authorizing the issuance of bonds or bond anticipation notes for the improvements or purposes described in Section 3 of this bond ordinance, including particularly the ordinances referred to in Section 3 are hereby repealed to the extent of any inconsistency herewith and to the extent, if any, that they authorize the issuance hereafter of bonds or bond anticipation notes for the purpose of financing

such improvements or purposes or that they make appropriations for such improvements or purposes in excess of the amounts herein stated as the appropriations therefor. Any such bonds or bond anticipation notes heretofore issued and now outstanding pursuant to these ordinances, any moneys expended and any expenses incurred pursuant to appropriations made by these ordinances or other proceedings shall be accounted and deemed to have been issued, expended or incurred pursuant to this bond ordinance.

(e) An aggregate amount not exceeding \$482,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 may be included as part of the costs of the purposes or improvements authorized herein and is included in the foregoing estimates thereof.

Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the costs of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 8 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough is obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

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Edward G. Campbell, III  
Mayor

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Anne D. Levy, RMC  
Borough Clerk

Meeting Open to the Public. No comment from the public. Meeting Closed to the Public.

Motion to approve ordinance Councilman Bonsall, Second Councilman Croghan

Poll Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**MEETING OPEN TO THE PUBLIC FOR COMMENT ON PENDING RESOLUTIONS**

No comment from the public.

**CLOSED TO THE PUBLIC**

**RESOLUTIONS:**

2015-11-93 RESOLUTION AUTHORIZING THE TAX COLLECTOR TO RECORD A MUNICIPAL LIEN ON BLOCK 107, LOT 44 ALSO KNOWN AS 38 EDGEHILL ROAD ON THE GIBBSBORO TAX MAP

WHEREAS, the Gibbsboro Public Works Department was directed to cut the high grass and weeds and trim trees; and

WHEREAS, a Municipal should be placed against this property for the following costs:

Public Works:				
	Wally Pratz	9/25/15	3.0 Hours @ \$57.29	\$ 171.87
	Collin Pratz	9/25/15	3.0 Hours @ \$57.29	\$ 171.87
	Total			\$ 343.74

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Borough Council of the Borough of Gibbsboro that a Municipal Lien be placed against this property known as Block 107, Lot 44 in the amount of \$343.74

2015-11-94 RESOLUTION ESTABLISHING A PROCEDURE FOR THE AWARD OF PROFESSIONAL CONTRACTS

WHEREAS, N.J.S.A. 19:44A-20.2 provides that no State agency in the Executive Branch shall enter into a contract having anticipated value in excess of \$17,500.00 with a business entity, except a contract that is awarded pursuant to a fair and open process, if during the preceding one-year period that business entity has made a political contribution to the local political parties; and

WHEREAS, the Borough of Gibbsboro is desirous of putting in place a fair and open process for the award of professional services contracts which shall include, but not be limited to the positions of Borough Auditor, Borough Solicitor, Borough Engineer, Borough Planner, Borough Prosecutor and Borough Public Defender.

NOW, THEREFORE, the Borough will solicit requests for proposals for the above positions which shall be accepted by the Borough Clerk up until December 4, 2015. Awards of contracts will be made by the Mayor and Council at the Borough's annual reorganization meeting.

A brief description of each position and the criteria which will be used by the Mayor and Council in awarding the contract on each position will be posted on the Gibbsboro Borough website on November 13, 2015.

Edward G. Campbell, III, Mayor

2015-11-95 RESOLUTION AUTHORIZING CERTAIN TRANSFERS WITHIN THE 2015 BUDGET

**BE IT RESOLVED** by the Mayor and Borough Council of the Borough of Gibbsboro, County of Camden, State of New Jersey that the following transfers be authorized within the 2014 Budget:

<u>FROM:</u>	<u>ACCOUNT</u>	<u>AMT.</u>	<u>TO:</u>	<u>ACCOUNT</u>	<u>AMT.</u>
5-01-26-300-099	Public works OE	\$500	5-01-25-275-011	Prosecutor SW	\$500
5-01-26-310-099	Bldg. & Grounds OE	\$800	5-01-43-490-011	Court SW	\$800
5-01-26-305-021	Trash Contractual	\$15,000	5-01-36-472-020	Social Security	\$15,000
5-01-25-240-099	Police OE	\$20,000	5-01-25-240-011	Police SW	\$20,000

EDWARD G. CAMPBELL, III  
MAYOR

ANNE D. LEVY, RMC  
BOROUGH CLERK

2015-11-96 RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$2,120,000 GENERAL IMPROVEMENT BONDS, SERIES 2015 OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY AND PROVIDING FOR THEIR SALE.

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Gibbsboro, in the County of Camden, New Jersey held at the Borough Hall, 49 Kirkwood Road, Gibbsboro, New Jersey on November 11, 2015.

PRESENT: BONSALL, BROWN, DETERDING, CROGHAN, MACFERREN, FLYNN

ABSENT: NONE

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COUNCILMAN BONSALL introduced and moved the adoption of the following resolution and COUNCILMAN CROGHAN seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$2,120,000 GENERAL IMPROVEMENT BONDS, SERIES 2015 OF THE BOROUGH OF GIBBSBORO, IN THE COUNTY OF CAMDEN, NEW JERSEY AND PROVIDING FOR THEIR SALE.

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

Section 1. (a) The \$2,120,000 General Improvement Bonds, Series 2015 of the Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough"), referred to and described in a bond ordinance of the Borough finally adopted on November 11, 2015, and entitled, "Bond Ordinance Re-Appropriating \$4,225,000 and Re-Authorizing the Issuance of \$2,122,100 Bonds or Notes of the Borough of Gibbsboro, in the County of Camden, New Jersey to Provide for Various Capital Improvements Previously Authorized and Superseding Numerous Bond Ordinances of the Borough" and in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2015" (the "Bonds").

**(b) The Bonds shall mature in the principal amounts on December 15 as follows:**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	\$90,000	2023	\$160,000
2017	90,000	2024	160,000
2018	100,000	2025	160,000
2019	160,000	2026	180,000
2020	160,000	2027	180,000
2021	160,000	2028	180,000
2022	160,000	2029	180,000

(c) The Bonds shall be subject to redemption prior to their stated maturity in accordance with the Notice of Sale attached hereto as Exhibit A.

(d) The Bonds shall be fourteen in number, with one certificate being issued for each year of maturity, and shall be numbered GI-1 to GI-14, inclusive.

(e) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of June and December in each year until maturity, commencing on June 15, 2015, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

(f) The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk.

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of CEDE & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in

the principal amount of \$5,000, through book-entries made on the books and the records of the Securities Depository and its participants.

(b) The principal of and the interest on the Bonds will be paid to the Securities Depository by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding June 1 and December 1 (the "Record Dates" for the Bonds).

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds, including in accordance with the requirements of the Securities Depository:

REGISTERED  
NUMBER GI- \_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF CAMDEN

BOROUGH OF GIBBSBORO

GENERAL IMPROVEMENT BOND, SERIES 2015

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE:

RATE OF INTEREST PER ANNUM:

INTEREST PAYMENT DATES:

INITIAL INTEREST PAYMENT DATE:

RECORD DATES:

CUSIP NUMBER:

BOROUGH OF GIBBSBORO, a body politic and corporate of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above

semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the Borough or its designated paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES (the "Record Dates"). The principal of and interest on this bond are payable in lawful money of the United States of America.

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

The bonds of this issue maturing prior to December 15, 2026, are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after December 15, 2026 are redeemable at the option of the Borough in whole or in part on any date on or after December 15, 2025 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Borough or a duly appointed Bond Registrar. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of redemption shall not affect the validity of the redemption proceedings. If the Borough determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Borough; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

So long as CEDE & Co., as nominee of DTC, is the registered owner of the Bonds, the Borough shall send redemption notices only to CEDE & Co.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey and a bond ordinance of the Borough finally adopted on November 11, 2015, and entitled, "Bond Ordinance Re-Appropriating \$4,225,000 and Re-Authorizing the Issuance of \$2,122,100 Bonds or Notes of the Borough of Gibbsboro, in the County of Camden, New Jersey to Provide for Various Capital Improvements Previously Authorized and

Superseding Numerous Bond Ordinances of the Borough" and in all respects duly approved and published as required by law.

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

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

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

BOROUGH OF GIBBSBORO

[SEAL]

By \_\_\_\_\_  
Mayor

ATTEST:

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

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

Section 4. (a) The Bonds shall be sold on December 9, 2015, or such other date as may be determined by the Chief Financial Officer, by electronic auction in accordance with the Full Notice of Sale authorized in Exhibit A attached hereto (the "Notice of Sale").

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

Section 5. The Borough Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized in Exhibit B in the form provided herein in the Courier Post or such other authorized newspaper of the Borough and McManimon, Scotland & Baumann, LLC, is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit C in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publications to be not less than seven days prior to the date of sale.

Section 6. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with additions, deletions and omissions as may be necessary for the Borough to market the Bonds, including in accordance with the requirements of the Securities Depository and

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

Section 7. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 8. The law firm of McManimon, Scotland & Baumann, LLC is authorized to arrange for the printing of the Bonds and is authorized to arrange for the printing of the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC and Borough officials. The Mayor and the Chief Financial Officer are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 9. The Borough hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 10. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository, as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds in denominations of \$5,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Borough shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31, 2015, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Dataport (the "MSRB"), annual financial information with

respect to the Borough consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Borough and certain financial information and operating data consisting of (i) Borough indebtedness including a schedule of outstanding debt issued by the Borough, (ii) the Borough's property valuation information, and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSRB;

(b) in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of any of the following events with respect to the Bonds (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, 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 security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, 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 obligated person.

(c) In a timely manner to the MSRB, notice of failure of the Borough to provide required annual financial information on or before the date specified in this resolution.

Section 12. If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

Section 13. The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

Section 14. In the event that the Borough fails to comply with the Rule requirements or the written contracts or undertakings specified in this certificate, the Borough shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 15. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: BONSALL, BROWN, DETERDING, CROGHAN, MACFERREN, FLYNN

NAYES: NONE

#### CERTIFICATE

I, Anne D. Levy, Clerk of the Borough of Gibbsboro, in the County of Camden, State of New Jersey (the "Borough"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on November 11, 2015 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 11TH day of November, 2015.

\_\_\_\_\_  
Anne D. Levy, Clerk

[SEAL]

Exhibit A

(Notice of Sale to be Posted on GrantStreet)

NOVEMBER 11, 2015

NOTICE OF SALE  
\$2,120,000  
GENERAL IMPROVEMENT BONDS, SERIES 2015  
OF THE  
BOROUGH OF GIBBSBORO,  
IN THE COUNTY OF CAMDEN, NEW JERSEY  
(Book-Entry Only Bonds)/(Callable)/(Bank Qualified)

SUMMARY

ISSUER: Borough of Gibbsboro, County of Camden, New Jersey  
PAR AMOUNT: \$2,120,000  
SECURITY: General Obligations of the Borough  
TAX EXEMPT: Yes  
RATING: Standard & Poor's Rating to be Assigned.  
TYPE OF SALE: Electronic Closed Bid (See Bidding Details Item (7) herein)  
AUCTION AGENT: MuniAuction  
BID/AWARD DATE: December 9, 2015 at 11:00 AM to 11:15 AM. Award by 2:00 PM  
DATED DATE: Date of Delivery  
DELIVERY DATE: December 22, 2015  
INTEREST PAYMENT DATES: June 15 and December 15, commencing June 15, 2016  
CALL DATE: December 15, 2025 @ par for Bonds maturing on or after December 15, 2026.  
MINIMUM BID: \$2,120,000 (Par)  
BID SECURITY: **Good Faith Check or wire transfer in the amount of \$42,400 received by Borough (prior to bidding) or Financial Surety Bond from Sure-Bid**  
BASIS OF AWARD: Net Interest Cost  
LEGAL OPINION: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey  
OFFERING STATEMENT: Preliminary Official Statement available at [www.GrantStreet.com](http://www.GrantStreet.com)

**NOTICE**

NOTICE IS HEREBY GIVEN that bids will be received by the Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough") for the purchase of \$2,120,000 original principal amount of the Borough's General Improvement Bonds, Series 2015 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on Grant Street Group's MuniAuction website ("MuniAuction") prior to 11:15 a.m., New Jersey time on December 9, 2015 (see "Bidding Details"). The auction will begin at 11:00 a.m., New Jersey time on December 9, 2015 (the "Bid Date"). To bid via MuniAuction, Bidders (as defined below) must have both (1) completed the registration form on either MuniAuction or Grant Street Group website (parent of MuniAuction, herein referred to as "Grant Street") and (2) requested and received admission to the Borough's auction, as described herein (see "Registration and Admission to Bid") and (3) submitted a good faith check or Financial Surety Bond, payable to the Borough, in the amount of \$42,400 prior to the Bid Date (see**

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**Bidding Details below). The use of MuniAuction shall be at the Bidder's risk and expense, and the Borough shall have no liability with respect thereto.**

### **Preliminary and Final Official Statement**

The Borough's Preliminary Official Statement (the "POS"), dated on or about December 2, 2015, is available for viewing in electronic format on MuniAuction. The MuniAuction address is [www.GrantStreet.com](http://www.GrantStreet.com). In addition, broker dealers registered with the National Association of Securities Dealers ("NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to December 9, 2015, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling the Borough's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850) or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258). In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Borough at its expense, will make available to the winning Bidder a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$2,120,000. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

### **Interest Payment Dates; Description of the Bonds**

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each June 15 and December 15, commencing on June 15, 2016.

### **Principal Amortization**

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**The Bonds shall mature on December 15 as set forth in the following table:**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	\$90,000	2023	\$160,000
2017	90,000	2024	160,000
2018	100,000	2025	160,000
2019	160,000	2026	180,000
2020	160,000	2027	180,000
2021	160,000	2028	180,000
2022	160,000	2029	180,000

**Book-Entry Only**

The Bonds will be issued in book-entry form only, initially in the name of CEDE & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000. Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

**Redemption Provisions**

The bonds of this issue maturing prior to December 15, 2026, are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after December 15, 2026 are redeemable at the option of the Borough in whole or in part on any date on or after December 15, 2025 at 100% of the principal amount outstanding (the “Redemption Price”) plus interest accrued to the date of redemption upon notice as required herein.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Borough or a duly appointed Bond Registrar. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Borough determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Borough; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

So long as CEDE & Co., as nominee of The Depository Trust Company, is the registered owner of the Bonds, the Borough shall send redemption notices only to CEDE & Co.

If Notice of Redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall

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accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

### **Registration and Admission to Bid**

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are available in the full Notice of Sale at [www.muniauction.com](http://www.muniauction.com).

### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, A WIRE TRANSFER OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$42,400 PAYABLE TO THE BOROUGH PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

**Deborah Jackson  
Chief Financial Officer  
Borough of Gibbsboro  
49 Kirkwood Road  
Gibbsboro, NJ 08026**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH.**

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE DATE OF SALE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOROUGH FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOROUGH SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

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- (2) All Bids must be submitted on the MuniAuction website at [www.GrantStreet.com](http://www.GrantStreet.com). **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Borough with an original issue premium. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof.
- (5) Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). All of the Bonds of the same maturity must bear the same interest rate. The difference between the highest and lowest interest rates named in the Bid shall not exceed three percent (3%) per annum.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (7) **CLOSED AUCTION** – Bidders may change and submit bids as many times as they wish during the auction, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of the bids will be compared to all other final bids to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is leading bid).

### **Rules of MuniAuction**

The rules of MuniAuction (the "Rules") can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of the Notice of Sale for the Borough's Bonds dated the date hereof (the "Notice of Sale"). To the extent there is a conflict between the Rules and the Notice of Sale, the Notice of Sale shall control.

### **Definitions**

- "Bid" any confirmed purchase offer received by MuniAuction on or before the auction deadline.
- "Bidder" any firm registered with either MuniAuction or Grant Street and approved for participation in auctions.

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“Net Interest Cost” computed by adding to the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid or the addition thereto of the amount of discount, if any, bid. The Net Interest Cost serves as the basis for awarding bonds to winning Bidders.

"Winning Bid" any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by MuniAuction which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Borough.

### **Bid Procedure and Basis of Award**

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest Net Interest Cost for the Borough and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing time, on the date of the sale, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the winning Bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

### **Bid Security and Method of Payment for Bonds**

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check, wire transfer (wiring instructions can be obtained from the Borough's Chief Financial Officer or Bond Counsel) or a Financial Surety Bond in the amount of \$42,400, payable to the order of the Borough, is required for each bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the Borough prior to the time for bids to be submitted. Each bidder accepts responsibility for delivering such check on time and the Borough is not responsible for any check that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Government Services of New Jersey (the "Director") and such bond must be submitted to the Borough prior to the opening of the bids at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the Borough unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (the "Purchaser") is required to submit its Deposit to the Borough by wire transfer as instructed by the Borough not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Borough to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its

NOVEMBER 11, 2015

accepted bid, the Deposit will be retained by the Borough. 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 2:00 p.m. of the day for receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on or about December 22, 2015.

### **Right to Reject Bids; Waive Irregularities**

The Borough reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

### **Delivery of the Bonds**

The Bonds will be delivered on or about December 22, 2015 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Jersey Borough, New Jersey at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Borough relating to the official statement.

### **CUSIP Numbers**

CUSIP numbers will be applied for with respect to the Bonds, but the Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder.

### **Legal Opinions**

The approving opinions of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Borough, will be furnished without cost to the winning Bidder.

### **Postponement**

The Borough reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON MUNIAUCTION, BEFORE 10:00 A.M. ON THE DAY OF THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be

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announced via MuniAuction at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction at the time the sale date and time are announced.

**Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. The Notice of Sale and the POS may be viewed on MuniAuction. However, the Borough makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the Borough can be obtained by contacting the undersigned Chief Financial Officer at (856) 783-6655 or email at [gibbycfo@comcast.net](mailto:gibbycfo@comcast.net).

**BOROUGH OF GIBBSBORO**

By: Deborah Jackson, Chief Financial Officer

Dated: November \_\_, 2015

NOVEMBER 11, 2015

**Exhibit B**

**(Notice of Sale to be Published in Local Newspaper)**

**NOTICE OF SALE  
\$2,120,000  
GENERAL IMPROVEMENT BONDS, SERIES 2015  
OF THE  
BOROUGH OF GIBBSBORO,  
IN THE COUNTY OF CAMDEN, NEW JERSEY  
(Book-Entry Only Bonds)/(Callable)/(Bank Qualified)**

**SUMMARY**

ISSUER:	Borough of Gibbsboro, County of Camden, New Jersey
PAR AMOUNT:	\$2,120,000
SECURITY:	General Obligations of the Borough
TAX EXEMPT:	Yes
RATING:	Standard & Poor's Rating to be Assigned.
TYPE OF SALE:	Electronic Closed Bid (See Bidding Details Item (7) herein)
AUCTION AGENT:	MuniAuction
BID/AWARD DATE:	December 9, 2015 at 11:00 AM to 11:15 AM. Award by 2:00 PM
DATED DATE:	Date of Delivery
DELIVERY DATE:	December 22, 2015
INTEREST PAYMENT DATES:	June 15 and December 15, commencing June 15, 2016
CALL DATE:	December 15, 2025 @ par for Bonds maturing on or after December 15, 2026.
MINIMUM BID:	\$2,120,000 (Par)
BID SECURITY:	<b><u>Good Faith Check or wire transfer in the amount of \$42,400 received by Borough (prior to bidding) or Financial Surety Bond from Sure-Bid</u></b>
BASIS OF AWARD:	Net Interest Cost
LEGAL OPINION:	McManimon, Scotland & Baumann, LLC, Roseland, New Jersey
OFFERING STATEMENT:	Preliminary Official Statement available at <a href="http://www.GrantStreet.com">www.GrantStreet.com</a>

**NOTICE**

NOTICE IS HEREBY GIVEN that bids will be received by the Borough of Gibbsboro, in the County of Camden, New Jersey (the "Borough") for the purchase of \$2,120,000 original principal amount of the Borough's General Improvement Bonds, Series 2015 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on Grant Street Group's MuniAuction website ("MuniAuction") prior to 11:15 a.m., New Jersey time on December 9, 2015 (see "Bidding Details"). The auction will begin at 11:00 a.m., New Jersey time on**

NOVEMBER 11, 2015

**December 9, 2015 (the "Bid Date"). To bid via MuniAuction, Bidders (as defined below) must have both (1) completed the registration form on either MuniAuction or Grant Street Group website (parent of MuniAuction, herein referred to as "Grant Street") and (2) requested and received admission to the Borough's auction, as described herein (see "Registration and Admission to Bid") and (3) submitted a good faith check or Financial Surety Bond, payable to the Borough, in the amount of \$42,400 prior to the Bid Date (see Bidding Details below). The use of MuniAuction shall be at the Bidder's risk and expense, and the Borough shall have no liability with respect thereto.**

### **Preliminary and Final Official Statement**

The Borough's Preliminary Official Statement (the "POS"), dated on or about December 2, 2015, is available for viewing in electronic format on MuniAuction. The MuniAuction address is [www.GrantStreet.com](http://www.GrantStreet.com). In addition, broker dealers registered with the National Association of Securities Dealers ("NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to December 9, 2015, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling the Borough's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850) or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258). In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Borough at its expense, will make available to the winning Bidder a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$2,120,000. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

### **Interest Payment Dates; Description of the Bonds**

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The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each June 15 and December 15, commencing on June 15, 2016.

### **Principal Amortization**

**The Bonds shall mature on December 15 as set forth in the following table:**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	\$90,000	2023	\$160,000
2017	90,000	2024	160,000
2018	100,000	2025	160,000
2019	160,000	2026	180,000
2020	160,000	2027	180,000
2021	160,000	2028	180,000
2022	160,000	2029	180,000

### **Book-Entry Only**

The Bonds will be issued in book-entry form only, initially in the name of CEDE & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000. Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

### **Redemption Provisions**

The bonds of this issue maturing prior to December 15, 2026, are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after December 15, 2026 are redeemable at the option of the Borough in whole or in part on any date on or after December 15, 2025 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Borough or a duly appointed Bond Registrar. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Borough determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Borough; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

So long as CEDE & Co., as nominee of The Depository Trust Company, is the registered owner of the Bonds, the Borough shall send redemption notices only to CEDE & Co.

NOVEMBER 11, 2015

If Notice of Redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

### **Registration and Admission to Bid**

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are available in the full Notice of Sale at [www.muniauction.com](http://www.muniauction.com).

### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, A WIRE TRANSFER OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$42,400 PAYABLE TO THE BOROUGH PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

**Deborah Jackson  
Chief Financial Officer  
Borough of Gibbsboro  
49 Kirkwood Road  
Gibbsboro, NJ 08026**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH.**

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE DATE OF SALE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOROUGH FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOROUGH SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

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- (2) All Bids must be submitted on the MuniAuction website at [www.GrantStreet.com](http://www.GrantStreet.com). **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Borough with an original issue premium. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof.
- (5) Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). All of the Bonds of the same maturity must bear the same interest rate. The difference between the highest and lowest interest rates named in the Bid shall not exceed three percent (3%) per annum.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (7) **CLOSED AUCTION** – Bidders may change and submit bids as many times as they wish during the auction, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of the bids will be compared to all other final bids to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is leading bid).

### **Rules of MuniAuction**

The rules of MuniAuction (the "Rules") can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of the Notice of Sale for the Borough's Bonds dated the date hereof (the "Notice of Sale"). To the extent there is a conflict between the Rules and the Notice of Sale, the Notice of Sale shall control.

### **Definitions**

- "Bid" any confirmed purchase offer received by MuniAuction on or before the auction deadline.
- "Bidder" any firm registered with either MuniAuction or Grant Street and approved for participation in auctions.
- "Net Interest Cost" computed by adding to the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid or the addition

NOVEMBER 11, 2015

thereto of the amount of discount, if any, bid. The Net Interest Cost serves as the basis for awarding bonds to winning Bidders.

"Winning Bid" any purchase offer made by a Bidder by clicking the "Submit Bid" button and received by MuniAuction which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Borough.

### **Bid Procedure and Basis of Award**

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest Net Interest Cost for the Borough and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing time, on the date of the sale, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the winning Bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

### **Bid Security and Method of Payment for Bonds**

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check, wire transfer (wiring instructions can be obtained from the Borough's Chief Financial Officer or Bond Counsel) or a Financial Surety Bond in the amount of \$42,400, payable to the order of the Borough, is required for each bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the Borough prior to the time for bids to be submitted. Each bidder accepts responsibility for delivering such check on time and the Borough is not responsible for any check that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Government Services of New Jersey (the "Director") and such bond must be submitted to the Borough prior to the opening of the bids at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the Borough unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (the "Purchaser") is required to submit its Deposit to the Borough by wire transfer as instructed by the Borough not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Borough to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Borough. 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 2:00 p.m. of the day for receipt of such Bids and then only if such award has not been made prior to the withdrawal. The

NOVEMBER 11, 2015

balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on or about December 22, 2015.

**Right to Reject Bids; Waive Irregularities**

The Borough reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

**Delivery of the Bonds**

The Bonds will be delivered on or about December 22, 2015 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Jersey Borough, New Jersey at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Borough relating to the official statement.

**CUSIP Numbers**

CUSIP numbers will be applied for with respect to the Bonds, but the Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder.

**Legal Opinions**

The approving opinions of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Borough, will be furnished without cost to the winning Bidder.

**Postponement**

The Borough reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON MUNIAUCTION, BEFORE 10:00 A.M. ON THE DAY OF THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via MuniAuction at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction at the time the sale date and time are announced.

NOVEMBER 11, 2015

**Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. The Notice of Sale and the POS may be viewed on MuniAuction. However, the Borough makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the Borough can be obtained by contacting the undersigned Chief Financial Officer at (856) 783-6655 or email at [gibbycfo@comcast.net](mailto:gibbycfo@comcast.net).

BOROUGH OF GIBBSBORO

By: Deborah Jackson, Chief Financial Officer

Dated: November \_\_, 2015

**Exhibit C**

**(Notice of Sale to be Published in The Bond Buyer)**

**NOTICE OF SALE**

**\$2,120,000**

**GENERAL IMPROVEMENT BONDS, SERIES 2015**

**OF THE**

**BOROUGH OF GIBBSBORO,**

**IN THE COUNTY OF CAMDEN, NEW JERSEY**

**(Book-Entry Only Bonds)/(Callable)/(Bank Qualified)**

**SUMMARY**

Dated: Date of Delivery – On or about December 22, 2015  
Bid Date and Time: December 9, 2015 at 11:00 a.m. to 11:15 a.m.  
Type of Sale: Electronic Closed Auction  
Interest: Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%  
Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ  
Maturity Schedule: December 15 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	\$90,000	2023	\$160,000
2017	90,000	2024	160,000
2018	100,000	2025	160,000
2019	160,000	2026	180,000
2020	160,000	2027	180,000
2021	160,000	2028	180,000
2022	160,000	2029	180,000

Preliminary Official Statement, Notice of Sale and other details available at [www.GrantStreet.com](http://www.GrantStreet.com)

NOVEMBER 11, 2015

2015-11-97 RESOLUTION REVISING 2015-4-54 ESTABLISHING SALARIES OF MUNICIPAL OFFICIALS AND EMPLOYEES OF THE BOROUGH OF GIBBSBORO, COUNTY OF CAMDEN, FOR THE YEAR 2015

BE IT RESOLVED, by Mayor and Borough Council of the Borough of Gibbsboro that the following officials and employees of the Borough of Gibbsboro be paid as follows for the year 2015:

<u>POSITION</u>	<u>HOURLY</u>	<u>ANNUAL SALARY</u>
EXECUTIVE/LEGISLATIVE		
Mayor		\$3,416.00
Members of Council		\$3,252.00

The Officials and employees holding the following positions will be paid bi-weekly, semi-monthly or quarterly as indicated:

**ADMINISTRATIVE**

Municipal Clerk*		\$52,270.00
*Includes Municipal Search Clerk, Registrar of Vital Statistics, Election Official, Registrar of Voters, Board of Health, Purchasing Agent, and Dog Registrar.		
Deputy Clerk		\$40,800.00
General Clerk (includes construction & assessor clerk)		\$22,000.00 Eff 7/1/15

**FINANCE**

Chief Finance Officer		\$ 7,457.00
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**COURT**

Municipal Judge		\$ 7,959.00
<b>Additional Court 10/2015</b>		<b>\$ 300.00</b>
Municipal Court Administrator		\$38,584.00
<b>Additional Court 10/2015</b>		<b>\$ 250.00</b>
Deputy Court Clerk/Violations Clerk		\$ 1,827.00
<b>Additional Court 10/2015</b>		<b>\$ 250.00</b>
Municipal Prosecutor		\$ 4,750.00
<b>Additional Court 10/2015</b>		<b>\$ 250.00</b>
Public Defender		\$ 2,852.00
Court Clerk (Adm)	\$12.75	
Court Clerk (Court Night Recorder)	\$20.00	

**SEWER**

Clerk		\$ 6,922.00
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**TAX OFFICE**

Tax Collector/Tax Search Clerk		\$ 9,559.00
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NOVEMBER 11, 2015

**TAX ASSESSOR**

Assessor \$ 8,322.00

**CONSTRUCTION**

Construction Official (BERNARD SHEPHERD) \$ 7,000.00 Eff. 4/1/15  
Building Inspector 3,500.00  
Electrical subcode Official/Inspector 2,382.00  
Plumbing subcode Official/Inspector 2,382.00  
Fire subcode Official/Inspector 2,382.00  
Municipal Compliance Officer \$ 3,500.00  
Zoning Officer \$ 2,000.00  
Fire Official (Safety) \$ 2,922.00  
Fire Inspector (Safety)  
    Zuggi \$ 2,165.00  
    Buchhofer \$ 2,165.00

**LIBRARY**

Library Director \$10.08  
Assistant Library Director \$8.25  
Assistant Library \$8.25

**PUBLIC SAFETY**

Police Officers Police Officers represented by the Gibbsboro Police Association (GPA) shall be compensated in accordance with a collective bargaining agreement that is on file with the Borough Clerk.

Private Contractor Rate \$65.00  
Police Chief \$66,552.00  
PT Officer Fisher \$18.20 \$18.56 EFF 09/14/15  
Police Matron \$ 100/Per call out  
Crossing Guard #1 – Peggy Mason \$43.49  
Crossing Guard #2 – Heather Nilan \$29.00  
Crossing Guard #3 – Lisa Davies \$25.35  
Crossing Guard #4 – \$24.85  
Emergency Management Coordinator \$ 1,992.00

**PUBLIC WORKS**

Public Works Supervisor \$20.45  
P.W. Asst. \$16.00  
P.W. Employees \$10.20

**BOARDS AND COMMISSIONS**

Secretary, Planning/Zoning/Historic Board \$ 4,454.00

**DOG CENSUS**

Dog Census Taker (per house surveyed) \$ 1.50

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Borough Council of the Borough

NOVEMBER 11, 2015

of Gibbsboro that the above officials and employees of the Borough of Gibbsboro shall be paid as set forth for the year 2015.

\_\_\_\_\_  
Anne D. Levy, RMC  
Borough Clerk

\_\_\_\_\_  
Edward G. Campbell, III  
Mayor

2015-11-98 RESOLUTION AUTHORIZING THE SUBMISSION OF THE TREATMENT WORKS APPROVAL PERMIT APPLICATION FOR THE KOLOVOS MAJOR SUBDIVISION IN THE TOWNSHIP OF VOORHEES/BOROUGH OF GIBBSBORO CAMDEN COUNTY, NEW JERSEY

WHEREAS, the Township of Voorhees has granted major subdivision approval for the property known as Block 226.02, Lots 18.01 and 19, said approval is for three residential building lots also known as the Kolovos Major Subdivision; and

WHEREAS, the proposed subdivision will require an extension of the existing 8” diameter sanitary sewer main on Eastwick Drive in the Borough of Gibbsboro in order to service the three proposed residential dwellings in Voorhees; and

WHEREAS, the Township of Voorhees and Borough of Gibbsboro currently have an inter-local agreement which allows for the exchange of sanitary sewer services between the two municipalities; and

WHEREAS, the developer is responsible for constructing the proposed sanitary sewer extension and the Borough of Gibbsboro is responsible for operating and maintaining the system; and

WHEREAS, the downstream sewer collection and pump stations currently have capacity for the proposed flow; and

NOW, THEREFORE BE IT RESOLVED by Mayor and Council that the Mayor and Council authorize the submission of the Treatment Works Approval Permit Application and related documents and plans for the proposed sanitary sewer construction; and

BE IT FURTHER RESOLVED, that the Mayor is authorized to sign all forms related to the TWA Application submission on behalf of the Borough of Gibbsboro.

By: \_\_\_\_\_  
Edward G. Campbell, III, Mayor

Attest: \_\_\_\_\_  
Anne D. Levy, R.M.C.  
Borough Clerk

Motion to approve Resolutions Councilman MacFerren, Second Councilman Flynn

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Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**MINUTES:**

Motion to dispense reading and approve minutes of 10/14/15 Councilman Bonsall, Second Councilman Flynn

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**REPORT OF MUNICIPAL OFFICERS:**

Borough Clerk	<u>  X  </u>	Police Department	<u>  X  </u>
Construction Official	<u>  X  </u>	Sewer Clerk	<u>  X  </u>
Tax Collector	<u>  X  </u>	Court Clerk	<u>  X  </u>
Treasurer	<u>  X  </u>	Compliance/Zoning Officer	<u>  X  </u>
Engineer	<u>  X  </u>		
Fire Official	<u>  X  </u>	Risk Manager	<u>  X  </u>

**COUNCIL COMMITTEE REPORTS:**

**PLANNING BOARD/PUBLIC WORKS**

**COUNCILMAN BONSCALL**

Councilman Bonsall reported that the planning board had no new applications. Super Jet requested that the approved canopy be waived for 2 to 3 years. The first leaf collection is almost complete. The police committee met with the police chief. At the meeting a town watch was discussed. Regarding violations from the fire marshal, the doors at the top of the steps do not open all the way. Councilman Bonsall and Engineer Fusco discussed the doors and options will be discussed further.

**PUBLIC EVENTS**

**COUNCILMAN BROWN**

Councilman Brown reported that the Halloween parade was successful and thanked all volunteers, Eastern High School Jazz band the fire company for their continued support. The tree lighting will be held at 7:00 p.m. on Tuesday December 1<sup>st</sup>.

**POLICE/LIBRARY**

**COUNCILMAN CROGHAN**

Councilman Croghan reported that a Town Watch meeting will be held 12/2/15 at the fire hall. Nothing new to report on the library.

**TRASH/RECYCLING**

**COUNCILMAN DETERDING**

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Councilman Deterding reported that trash collected for October was 62.25 tons. No report on recycling.

RECREATION/L&I

COUNCILMAN MACFERREN

Councilman MacFerren reported that L&I received \$3,261 in permits. Benches and picnic tables will be researched at the League.

INSURANCE/ENVIRONMENTAL

COUNCILMAN FLYNN

Councilman Flynn reported no claims were filed in October. The JIF stated that a dividend check in the amount of \$2,376.50 is awarded to the Borough. It can be in the form of a check or credit against the 2016 invoice. Regarding the Environmental Committee a meeting will be held on the Community Garden on 11/16/15 at 7:00 p.m. Eight residents have expressed an interest.

Motion made by Councilman Flynn to receive the dividend in the form of a check. Seconded by Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

MAYOR'S REPORT

MAYOR CAMPBELL

Mayor Campbell reported that the pinsetters at the senior center have been repaired. Today there was a power outage and the pump station on Clementon Road went down. To manage the station when the power goes out is by very expensive generators. Streetscape work is underway at the Forte property on Route 561. When complete there will be a complete continuous sidewalk from the Chop House to the Voorhees border. Mayor Campbell received and distributed a letter from Virtua looking for feedback on their paramedics. A meeting will be set up to discuss further. The old bank of New Jersey on Route 561 has filed a site plan.

Motion to put written reports on file for one year Councilman MacFerren, Second Councilman Bonsall

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

**CORRESPONDENCE:** None

**OLD BUSINESS:** None

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**NEW BUSINESS:**

1. EDUCATION/PROFESSIONAL ENRICHMENT REQUEST

- A. Maria Carrington – Municipal Finance Administration  
Saturday, November 21, Saturday, December 5, 12 & 19 from 9 a.m. to 4 p.m.  
Cost: \$723 Location: Mays Landing

Motion to approve Education/Professional Enrichment Request Councilman Bonsall,  
Second Councilman MacFerren

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

2. USE OF GIBBSBORO MUNICIPAL FACILITIES

- A. Applicant: Geoff Alexander (resident)  
FACILITY: Senior Center – Recreation Annex Only  
Date of Event: Saturday, December 12, 2015, 6 – 1 a.m.  
Fee & Bond Paid: \$175

Motion to approve use of the Municipal Facilities Councilman MacFerren, Second  
Councilman Croghan

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

- B. Applicant: Kim Welding (resident)  
FACILITY: Senior Center – Recreation and Dining Annex  
Date of Event: Saturday, December 26, 2015, 4 – 10 p.m.  
Fee & Bond Paid: \$400

Motion to approve use of the Municipal Facilities Councilman Bonsall, Second  
Councilman Croghan

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

3. HVAC INSTALLATION AT SCOUT BUILDING

Mayor Campbell commented that CBM Heating received the contract in the amount of  
\$9,286 to install the HVAC unit (including duct work, electrical and installation to the

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Scout Building. CBM is requesting a 50% (\$5,000) down payment that the Borough does not usually provide. The decision before Council is to authorize the down payment or go to the 2<sup>nd</sup> lower bidder.

Motion made by Councilman Bonsall and seconded by Councilman Flynn to remit the \$5,000 down payment to CBM Heating & AC.

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

4. TOWN WATCH

Mayor Campbell commented that there has been a handful of burglaries in the last month and a lot of people have been sited who don't belong in Gibbsboro. There was a heroine overdose in town and narcan was administered. Residents self-organized and formed a town watch. A meeting was held on 11/8/15 at the fire company. It was a good meeting with good dialogue. Lisa Digiovanni was invited to the police committee meeting on 11/9/15. The boy scouts will distribute flyers on Saturday when they pick up can goods. Another town watch meeting will be held on 12/2/15 at 7:00 p.m. at the fire house. The Borough will obtain signs and other supplies.

**INFORMATIONAL:**

1. The Annual Tree Lighting will be held on Tuesday, December 1, 2015.
2. The next Council Meeting will be held on Wednesday, December 9, 2015.
3. The American Legion will hold the Senior Holiday Party on Monday, 12/14/15.

**MEETING OPEN TO THE PUBLIC**

Leyanna Benfield, 72 Winding Way, commented that this was her first time attending a council meeting and stated she "HAD A GOOD TIME."

**CLOSED TO THE PUBLIC**

**MOTION TO ADJOURN AT 7:41 P.M. COUNCILMAN BONSALL, SECOND COUNCILMAN BROWN**

Voice Vote:	Councilman Bonsall	Aye	Councilman Brown	Aye
	Councilman Croghan	Aye	Councilman Deterding	Aye
	Councilman Flynn	Aye	Councilman MacFerren	Aye

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Anne D. Levy, RMC  
Borough Clerk

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Edward G. Campbell, III  
Mayor

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