

**RESOLUTION
KENILWORTH, NJ**

Council Member Finistrella introduced and moved
the adoption of the following resolution and Council Member
Mauro seconded the motion:

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$12,345,000 GENERAL IMPROVEMENT BONDS
DATED FEBRUARY 15, 2026

WHEREAS, the bond ordinances hereinafter described have
been duly adopted and it is necessary to provide for the
issuance of the bonds authorized by such bond ordinances; NOW,
THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of
Kenilworth, in the County of Union, New Jersey (the "Borough"),
as follows:

Section 1. There shall be issued at this time \$283,500 of
the bonds authorized pursuant to Bond Ordinance No. 2017-05
adopted by the Borough Council of the Borough on May 24, 2017.
The bonds are issued to finance the undertaking of various
improvements to public buildings and property; acquisition of
computer equipment for the use of various Borough departments,

offices and agencies; acquisition of generators for installation at the Department of Public Works ("DPW") Facility, the Detective Bureau and Borough Hall ; installation of playground equipment at DiMario Park and various other parks; partial funding for the acquisition of a street sweeper for the use of the DPW; partial funding for the acquisition of a new pumper fire engine; acquisition of turnout gear and self-contained breathing apparatus equipment for the use of the Fire Department; acquisition of an SUV for the use of the Police Department; acquisition of a video door release system, defibrillators, computer equipment, weapons equipment, surveillance cameras and equipment, solar blinking pedestrian safety signs and ballistic vests for the use of the Police Department; installation of flooring at the Police Department and replacement of siding at the Detective Bureau; and undertaking of the 2017 Capital Road Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.83 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$1,069,750 of the bonds authorized pursuant to Bond Ordinance No. 2018-09 adopted by the Borough Council of the Borough on June 27, 2018. The bonds are issued to finance the undertaking of various improvements to public buildings and property; undertaking of

sidewalk improvements at various locations; undertaking of streetscape improvements to the Uptown District; acquisition of spreader truck bodies for the use of the DPW; acquisition of a street sweeper (partial funding) and leaf vacuum machines for the use of the DPW; partial funding for the acquisition of a new pumper fire engine; acquisition of SUVs, a pickup truck, vehicle lighting equipment, defibrillators, computer equipment and weapons equipment for the use of the Police Department; acquisition of radio equipment, surveillance cameras and equipment, radar units and a radar speed trailer for the use of the Police Department; and undertaking of the 2018 Capital Road Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.44 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$857,600 of the bonds authorized pursuant to Bond Ordinance No. 2019-06 adopted by the Borough Council of the Borough on June 12, 2019. The bonds are issued to finance the undertaking of various improvements to public buildings and property; undertaking of sidewalk improvements at various locations; construction of a new Office of Emergency Management ("OEM") Building on the site of the existing OEM Building (to be demolished) located at 240 N. 14th Street; acquisition of a dump truck and a pickup truck

for the use of the DPW; partial funding for the acquisition of a new tower ladder fire truck; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for the use of the Fire Department; acquisition of an SUV, vehicle lighting equipment, computer equipment and weapons equipment for the use of the Police Department; acquisition of surveillance cameras and equipment for the use of the Police Department; and undertaking of the 2019 Capital Road Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 11.54 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$731,600 of the bonds authorized pursuant to Bond Ordinance No. 2020-07 adopted by the Borough Council of the Borough on August 26, 2020. The bonds are issued to finance the undertaking of various improvements to public buildings and property; undertaking of sidewalk improvements at various locations; acquisition of a hot patch dump trailer for the use of the DPW; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for the use of the Fire Department; acquisition of an SUV, vehicle lighting equipment, computer equipment and weapons equipment for the use of the Police Department; undertaking of the 2020

Capital Road Improvement Program; and acquisition of computer equipment for the use of various Borough departments, offices and agencies, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.63 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$2,622,200 of the bonds authorized pursuant to Bond Ordinance No. 2021-17 adopted by the Borough Council of the Borough on November 10, 2021. The bonds are issued to finance replacement of pumps at the Lafayette Sanitary Sewer Pump Station, improvements to the fueling station at the DPW Yard and acquisition of mason dump trucks and an enclosed trailer for the use of the DPW; acquisition of emergency lighting and other equipment for SUVs and a fingerprint machine for the use of the Police Department; acquisition of computer equipment for the use of various Borough departments, offices and agencies; acquisition of a new Emergency Services Radio Communication System; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for the use of the Fire Department; undertaking of sidewalk improvements at various locations; undertaking of various improvements to public buildings and property; undertaking of the following sewer improvements: sanitary and storm sewer system improvements at

various locations and sanitary sewer system evaluation for future system improvements; implementation of a digitized records management system; undertaking of various improvements to the 9th Avenue and Louis Wood Playgrounds; undertaking of various improvements to parks, fields and other recreation facilities; and undertaking of the 2021 Capital Road Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.38 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$1,484,350 of the bonds authorized pursuant to Bond Ordinance No. 2022-17 adopted by the Borough Council of the Borough on October 19, 2022. The bonds are issued to finance the acquisition of a mason dump truck, a pickup truck, a front end loader, snow removal equipment, a tire machine/balancer and asphalt hot box equipment for the use of the DPW; acquisition of an SUV and 9-1-1 system equipment for the use of the Police Department; acquisition of computer equipment for the use of various Borough departments, offices and agencies; acquisition of light towers for the use of the Emergency Management Department; partial funding for the acquisition of a new ladder fire truck; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for

the use of the Fire Department; undertaking of sidewalk improvements at Boulevard and other locations; undertaking of various improvements to public buildings and property; undertaking of the Tree Planting Program; resurfacing of various municipal parking lots; undertaking of sanitary and storm sewer system improvements at various locations; and undertaking of the evaluation of roads for future road improvements and the 2022 Capital Road Improvement Program, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.95 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$1,186,000 of the bonds authorized pursuant to Bond Ordinance No. 2023-14 adopted by the Borough Council of the Borough on July 12, 2023. The bonds are issued to finance the acquisition of a sanitation truck and a ride-on leaf blower for the use of the DPW; acquisition of an SUV for the use of the Police Department; replacement of the heating system at the OEM Building; partial funding for the acquisition of a new ladder fire truck; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for the use of the Fire Department; undertaking of various improvements to public buildings and property; undertaking of the Tree Planting Program; undertaking of various improvements

to DiMario Park; undertaking of the 2023 Capital Road Improvement Program; resurfacing of various municipal parking lots; and undertaking of sanitary and storm sewer system improvements at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 12.93 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$2,750,000 of the bonds authorized pursuant to Bond Ordinance No. 2024-08 adopted by the Borough Council of the Borough on May 15, 2024. The bonds are issued to finance the acquisition of a sanitation truck for the use of the DPW; acquisition of barrel grabbers for sanitation trucks for the use of the DPW; acquisition of SUVs for the use of the Police Department; partial funding for the acquisition of a new fire apparatus; acquisition of turnout gear, self-contained breathing apparatus equipment and various firefighting tools and other equipment for the use of the Fire Department; acquisition of turnout gear for the use of the Fire Department; acquisition of computer equipment for the use of various Borough departments, offices and agencies; undertaking of various improvements to public buildings and property; undertaking of the Tree Planting Program; undertaking of various improvements to DiMario, Ninth Street and Sixteenth Street Parks; undertaking of the 2024 Capital Road Improvement Program;

undertaking of various improvements to Borough Hall, including roof replacement; reconstruction of catch basins at various locations; undertaking of sanitary and storm sewer system improvements at various locations; undertaking of the ADA-Accessible Curb/Ramp Rehabilitation Program; and installation of ADA-accessible water fountains/bottle filling stations at various public facilities, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 17.70 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$1,360,000 of the bonds authorized pursuant to Bond Ordinance No. 2025-10 adopted by the Borough Council of the Borough on August 20, 2025. The bonds are issued to finance the undertaking of pedestrian safety improvements and acquisition of new radio equipment, traffic signs and a pickup truck for the use of the DPW; acquisition of traffic/radar signal equipment and SUVs for the use of the Police Department; acquisition of turnout gear, self-contained breathing apparatus equipment, various firefighting tools and other equipment and an SUV for the use of the Fire Department; acquisition of computer equipment for the use of various Borough departments, offices and agencies; undertaking of various improvements to public buildings and property; undertaking of the Tree Planting Program; undertaking

of various improvements to the Senior Center, including window replacement; installation of an ADA ramp at the Police Detective Bureau and installation of a cleanwater vehicle wash facility at the DPW Yard; undertaking of various improvements to parks; undertaking of the 2025 Capital Road Improvement Program; undertaking of sidewalk improvements at Boulevard and other locations; undertaking of drainage improvements at Vernon Avenue and Michigan Avenue; reconstruction of catch basins at various locations; and undertaking of sanitary and storm sewer system improvements at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.86 years computed from the date of such bonds.

Section 10. The bonds authorized by said nine bond ordinances described in Sections 1 through 9, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$12,345,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity that are not in multiples of \$5,000, or if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of

usefulness within which the bonds authorized by said nine bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 13.39 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 15 in each year and, subject to adjustment as authorized by Section 15 of this resolution, in the amounts as follows:

\$650,000 in each of the years 2027 and 2028,
\$845,000 in the year 2029,
\$875,000 in the year 2030,
\$900,000 in the year 2031,
\$925,000 in the year 2032,
\$955,000 in the year 2033,
\$990,000 in the year 2034,
\$1,025,000 in the year 2035,
\$1,065,000 in the year 2036,
\$1,115,000 in the year 2037,
\$1,155,000 in the year 2038, and
\$1,195,000 in the year 2039.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance

bears to the aggregate amount of bonds of like maturity to be issued pursuant to the nine such bond ordinances.

Section 11. All of said bonds shall be dated February 15, 2026, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each February 15 and August 15, commencing August 15, 2026 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 12. The bonds maturing on or before February 15, 2033 are not subject to redemption prior to their stated maturities. The bonds maturing on or after February 15, 2034 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 15, 2033, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however,* that the portion of any bond to be redeemed shall be in the principal amount of \$5,000

or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 13. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 14. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond

certificate for each maturity will be issued to The Depository Trust Company, Brooklyn, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 11 of this resolution, and principal of the bonds will be paid annually on February 15 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely

affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

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

Section 15. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale (the "Notice of Sale"), such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser. In accordance with N.J.S.A. 40A:2-26(g), there is hereby delegated to the Chief Financial Officer the authority to adjust the aggregate amount of and the maturity schedule for the bonds at the times and in the amounts as provided in the Notice of Sale. There is hereby further delegated to the Chief Financial Officer

the authority to postpone the public sale of the bonds without re-advertisement in accordance with the provisions of the Notice of Sale. The public sale of the bonds may not be postponed more than sixty (60) days without re-advertisement.

Section 16. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 17. Each of said bonds shall be issued in substantially the following form:

**RESOLUTION
KENILWORTH, NJ**

[Form of Bond]

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

No. R-_____ \$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF UNION
BOROUGH OF KENILWORTH
GENERAL IMPROVEMENT BOND

INTEREST RATE PER ANNUM	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____ %	FEBRUARY 15, 20____	FEBRUARY 15, 2026	489044_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Kenilworth, a municipal corporation of the State of New Jersey, located in the County of Union (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the

DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each February 15 and August 15, commencing August 15, 2026 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Borough Hall, 567 Boulevard, Kenilworth, New Jersey 07033-1699 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to nine bond ordinances adopted by the Borough Council of the Borough on May 24, 2017 (Ord. No. 2017-05), June 27, 2018 (Ord. No. 2018-09), June 12, 2019 (Ord. No. 2019-06), August 26, 2020 (Ord. No. 2020-07), November 10, 2021 (Ord. No. 2021-17), October 19, 2022 (Ord. No. 2022-17), July 12, 2023 (Ord. No.

2023-14), May 15, 2024 (Ord. No. 2024-08) and August 20, 2025 (Ord. No. 2025-10) and resolutions adopted by the Borough Council of the Borough on January 21, 2026.

The Bonds maturing on or before February 15, 2033 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after February 15, 2034 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after February 15, 2033, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

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

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

on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the

transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

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

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

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual signature, and this Bond to be dated February 15, 2026.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual signature)
Borough Clerk

(manual or facsimile signature)
Chief Financial Officer

AUTHENTICATION DATE: FEBRUARY 26, 2026

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the General Improvement Bonds dated February 15, 2026 of the Borough of Kenilworth, in the County of Union, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed:

[End of Form of Bond]

Section 18. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

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

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond

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

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

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer

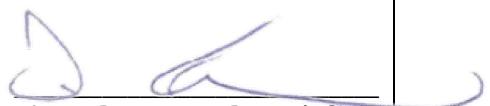
and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Borough Hall, 567 Boulevard, Kenilworth, New Jersey 07033-1699, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 19. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 20. This resolution shall take effect immediately upon its adoption.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilman Patrick Boyle			x				
Councilman Joseph Finistrella	x		x				
Councilwoman Toni Giordano Picerno			x				
Councilman William Mauro		x	x				
Councilman Douglas Piper						x	
Councilman Savino Scorese				x			
Mayor Linda Karlovitch							
ON CONSENT AGENDA	Yes	x	No	_			

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Kenilworth at a Meeting held on January 21, 2026.


Laura Reinertsen, Borough Clerk

