



**AGENDA FOR THE COUNCIL MEETING OF THE BOROUGH OF MOUNTAIN LAKES
HELD AT THE BOROUGH HALL, 400 BOULEVARD, MOUNTAIN LAKES, NJ 07046
OCTOBER 12, 2026
PUBLIC SESSION – BEGINS AT 7PM**

1) CALL TO ORDER AND OPEN PUBLIC MEETINGS ACT STATEMENT – Mayor

This meeting is being held in compliance with Public Law 1975, Chapter 231, Sections 4 and 13, as notice of this meeting has been reported to The Citizen, the Morris County Daily Record, and The Star Ledger on January 6, 2026 and posted in the municipal building.

2) ROLL CALL ATTENDANCE - Clerk

3) FLAG SALUTE – Mayor

4) EXECUTIVE SESSION

5) COMMUNITY ANNOUNCEMENTS

6) SPECIAL PRESENTATIONS

7) REPORTS OF BOROUGH ESTABLISHED BOARDS, COMMISSIONS AND COMMITTEES

a. Woodlands Committee Update

8) BOROUGH COUNCIL DISCUSSION ITEMS

9) PUBLIC COMMENT

Please state your name for the record. Each speaker is limited to one (1) comment of no more than five (5) minutes and no yielding of time to another person.

10) ATTORNEY'S REPORT

11) MANAGER'S REPORT

a. Moody's Credit Rating Upgrade

12) RESOLUTIONS

13) ORDINANCES TO INTRODUCE

14) ORDINANCES TO ADOPT

15) *CONSENT AGENDA ITEMS

Matters listed as Consent Agenda Items are considered routine and will be enacted by one motion of the Council and one roll call vote. There will be no separate discussion of these items unless a Council member requests an item be removed for consideration.

***RESOLUTIONS**

a. R26-134, Authorizing the Payment of Bills

***APPROVAL OF MINUTES**

9/28/26 (Regular)

***BOARD, COMMITTEE AND COMMISSION APPOINTMENTS**

16) DEPARTMENT REPORTS SUBMITTED FOR FILING

- ☐ Construction Department
- ☐ Department of Public Works
- ☐ Fire Department
- ☐ Health Department
- ☐ Police Department
- ☐ Recreation Department
- ☐ Code Enforcement/Property Maintenance
- ☐ Tax Collector

17) COUNCIL REPORTS

18) PUBLIC COMMENT

Please state your name for the record. Each speaker is limited to one (1) comment of no more than five (5) minutes and no yielding of time to another person.

19) NEXT STEPS AND PRIORITIES

20) ADJOURNMENT

The Goat Grazing Pilot Program was initiated by the Borough's Woodlands Advisory Committee to explore an environmentally friendly way to address the significant overgrowth in some of the Borough's 100+ "pocket parks"—small, wooded Borough-owned properties located throughout our community.

These pocket parks are an important part of what makes Mountain Lakes special. They help preserve the natural, wooded character of our community, provide privacy and separation between homes, and contribute to the beauty and open feel of our neighborhoods. Over time, many have become increasingly unsightly and difficult to maintain due to invasive vegetation, uncontrolled natural growth, fallen trees and branches, and other debris. Invasives are harmful to our natural environment as they aggressively crowd out or strangle native and desirable trees and plants which are necessary to retain the natural beauty of the land and a healthy, naturally balanced environment, including the encouragement of valuable pollinators.

The Woodlands Advisory Committee explored several options to address the issues and recommended the use of Goat Grazing Land Management as the best option to pilot. Traditional techniques involving heavy equipment, expensive labor and often chemicals were determined to be too costly, overly damaging, hard to organize and environmentally harmful. Additionally, heavy equipment turns over the invasive seeds encouraging aggressive growth, while the goat's digestive systems destroy the invasive seeds.

At the recommendation of the Woodlands Advisory Committee, the Borough launched this pilot program to see whether goat grazing could be part of the solution. The Borough hired Crescent Nur Ranch, which brought trained goat herds to clear invasive vegetation and dense overgrowth naturally—without chemicals or heavy equipment. Crescent Nur serves municipalities, townships, watersheds, conservation groups and homeowners across NJ, NY & PA.

The Woodlands Advisory Committee selected 2 pocket parks at the corner of N. Briarcliff and Cobb roads. This location was selected as it was highly visible to the community, relatively flat, significantly overgrown, relatively easy for the Borough to clear an area around the periphery for the electric fence to be installed and had water access from the neighboring houses who agreed to the pilot. The fencing was low voltage and not dangerous to humans.

The goats made great progress clearing three pocket parks. Before and after photos are included here, however we encourage Council to visit the location in person to fully understand the impact. The original pilot was for 2 weeks with a goal to clear 2 pocket parks. The goats cleared the growth significantly faster than anticipated so we were able to add the 3rd area to the pilot.

During the pilot the Woodland's Committee checked on the goats daily, fed them additional grain for balanced nutrition, and refilled the water tubs. Midway through the Committee, in addition to some community volunteers went in and cut down higher growth to give the goats quicker access.

Going into the pilot, the Woodlands Committee anticipated that the community response would be very positive, however the actual response far surpassed our expectations. The goats brought a tremendous amount of fun and excitement to our community. Residents and people from

surrounding communities of all ages stopped by to visit, take photos, and watch our newest—and perhaps most popular—Borough workers on the job. The traffic flow of people was constant. We were able to gather significant input from visitors that indicated that the community was extremely supportive of this approach and there was great appetite to get involved and donate time and money to future goat grazing efforts. There was almost unanimous consent that the current state of many of the pocket parks have needed restoration and cleanup for a long time and that that goat grazing would be an excellent approach. The Woodlands Advisory Committee additionally concluded that the pilot created a special “vibe” in the community that was exciting to experience so the value added was far beyond just the clearing of the pocket park. This could be a very special way to unite our community and encourage residents to become more involved in caring for the upkeep of our shared community properties.

After the goats were returned to Crescent Nur Ranch, the Woodlands Advisory Committee along with community volunteers, Boy Scouts and some high school students helped clean up the remaining debris and piled it by the roadside. The Borough then sent their crew to remove. The Committee will continue to monitor the pilot site and explore what efforts are needed to keep the location in good condition over time.

At the council meeting, the Woodlands Committee will debrief Council on the pilot program, participate in any discussion, answer questions and receive feedback to determine whether goat grazing should become an annual initiative, allowing the borough to address additional pocket parks each year. The Committee can then prepare any requested proposal to present for 2027 budget discussions.





















Updates on the Red Trail and Blue Trail

The re-designed Red Trail is substantially complete. The old Red Trail will be closed and covered with forest floor material to discourage further use. Woodlands Advisory Committee is proposing that since the Red Trail is further uphill from the original Red Trail, the Blue Trail should be adjusted and extended to provide an alternative route downhill. Attached you will find a map with which has been marked to show the proposed changes to the Blue Tail. As with the trail work on the re-designed Red Trail, volunteers would perform the trail work.



- Old Red Trail - to be closed
- Old Blue Dot Trail - to be closed
- New Blue Dot Trail extension



BOROUGH OF MOUNTAIN LAKES

LISTED IN NATIONAL AND STATE REGISTERS OF HISTORIC PLACES

Mitchell Stern
Borough Manager
mstern@mtnlakes.org

400 Boulevard
Mountain Lakes, NJ 07046
P -973-334-3131 ext. 2006

TO: Honorable Mayor and Borough Council
SUBJ: Manager's Report for the Borough Council meeting of October 12, 2026
CC: Robert Oostdyk, Borough Attorney

Moody's Credit Rating Upgrade – I am pleased to report that Moody's Ratings has upgraded the Borough's issuer and general obligation bond ratings to Aaa, its highest rating. This is a significant achievement that recognizes the Borough's strong financial position, healthy reserves, and manageable long-term liabilities. Moody's also highlighted our experienced management and established financial policies, underscoring the importance of sound budgeting and careful financial planning. This recognition reinforces our continued commitment to responsible stewardship of public funds.

With this upgrade, Moody's Aaa rating joins the Borough's existing AAA rating from S&P Global Ratings, giving Mountain Lakes the highest credit rating from both agencies. This distinction further affirms the Borough's financial strength and commitment to sound fiscal management.

I have attached Moody's Ratings rationale and credit opinion.

As always, feel free to reach out with any questions or concerns.

Mitchell

MOODY'S

RATINGS

Rating Action: Moody's Ratings upgrades Borough of Mountain Lakes, NJ's issuer and GO ratings to Aaa from Aa1

29 Sep 2026

New York, September 29, 2026 -- Moody's Ratings (Moody's) has upgraded the Borough of Mountain Lakes, NJ's issuer and general obligation unlimited tax (GOULT) ratings to Aaa from Aa1. The borough had approximately \$17.5 million in debt outstanding at the close of fiscal 2025.

The upgrade to Aaa reflects the borough's stable and strong financial position and expectation that reserves and liquidity will remain near 2025 levels through 2026. The upgrade also reflects the strong and affluent tax base, exceptional resident wealth and income levels, and manageable long term liabilities.

RATINGS RATIONALE

The Aaa issuer rating incorporates Mountain Lakes' strong and affluent local economy, characterized by resident income equal to 275% of the national average, full value per capita of \$411,358, and a tax base that has grown at a 7% compound annual rate over the last five years.

The rating also incorporates a favorable financial position, supported by available fund balance of \$6.9 million, equal to a strong 52% of revenue. While reserves are modest on a nominal basis relative to many similarly rated peers due to the borough's small size, they remain robust relative to operating needs. Following a peak of 62.1% of revenue in 2022, management elected to provide tax relief and utilize a portion of reserves, resulting in modest fund balance declines in 2023 and 2024; however, reserves remained above 50% of revenue throughout the period. Management expects reserves and liquidity to remain generally stable through fiscal 2026 and in line with fiscal 2025 levels.

Further supporting the rating is a manageable leverage profile, with long term liabilities equal to 228.7% of revenue, fixed costs of 13.2% of revenue, and no significant borrowing plans anticipated.

The Aaa general obligation unlimited tax rating is the same as the issuer rating due to the borough's general obligation full faith and credit pledge as well as an unlimited property tax that is payable to debt service.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained decline in reserves to below 35% of revenues
- Material increase in leverage to above 300% of revenues

PROFILE

Mountain Lakes is located in Morris County within commuting distance to New York City. It is home to

approximately 4,600 residents.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in June 2026 and available at <https://ratings.moodys.com/rmc-documents/466689>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Ahteshamul Hoque
Lead Analyst

Orlie Prince
Additional Contact

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A

JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM

BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR

Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A.(collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

CREDIT OPINION

29 September 2026



Contacts

Anik Hoque +1.212.553.3263
AVP-Ratings
anik.hoque@moodys.com

Kate MacLeod +1.212.553.4783
AVP-Ratings
kate.macleod@moodys.com

Orlie Prince +1.212.553.7738
Exec Dir-Ratings
orlie.prince@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Borough of Mountain Lakes, NJ

Update to credit analysis following upgrade

Summary

Mountain Lakes, NJ (Aaa) benefits from a highly affluent local economy characterized by robust resident wealth and income levels, a healthy financial position, and manageable leverage. These strengths are somewhat moderated by the borough's modest nominal reserve balance.

Credit strengths

- » Exceptionally affluent local economy
- » Strong financial position

Credit challenges

- » Nominally small reserves compared to peers
- » Mature and developed tax base with limited scope for material expansion

Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Sustained decline in reserves to below 35% of revenues
- » Material increase in leverage to above 300% of revenues

Key indicators

Exhibit 1

Mountain Lakes (Borough of) NJ

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	294.4%	282.6%	275.1%	N/A	165.4%
Full Value (\$000)	\$1,324,180	\$1,443,811	\$1,596,418	\$1,806,813	\$10,621,049
Population	4,499	4,535	4,585	N/A	35,651
Full value per capita (\$)	\$294,328	\$318,371	\$348,183	N/A	\$278,817
Annual Growth in Real GDP	2.2%	0.9%	2.4%	N/A	N/A
Financial Performance					
Revenue (\$000)	\$11,007	\$11,730	\$11,402	\$13,169	\$119,919
Available fund balance (\$000)	\$6,838	\$6,792	\$6,372	\$6,868	\$78,138
Net unrestricted cash (\$000)	\$8,379	\$8,169	\$7,697	\$7,577	\$113,642
Available fund balance ratio (%)	62.1%	57.9%	55.9%	52.2%	65.5%
Liquidity ratio (%)	76.1%	69.6%	67.5%	57.5%	92.6%
Leverage					
Debt (\$000)	\$11,460	\$14,053	\$17,362	\$17,534	\$80,511
Adjusted net pension liabilities (\$000)	\$17,915	\$14,805	\$12,099	\$9,665	\$59,503
Adjusted net OPEB liabilities (\$000)	\$4,705	\$2,371	\$2,850	\$2,861	\$8,573
Other long-term liabilities (\$000)	\$91	\$91	\$52	\$56	\$4,476
Long-term liabilities ratio (%)	310.4%	267.0%	283.8%	228.7%	166.8%
Fixed costs					
Implied debt service (\$000)	\$863	\$800	\$976	\$1,202	\$5,064
Pension tread water contribution (\$000)	\$534	\$664	\$611	\$527	\$3,744
OPEB contributions (\$000)	\$8	\$14	\$15	\$11	\$535
Implied cost of other long-term liabilities (\$000)	\$8	\$6	\$6	\$4	\$274
Fixed-costs ratio (%)	12.8%	12.7%	14.1%	13.2%	9.8%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the New York-Newark-Jersey City, NY-NJ.

Sources: US Census Bureau, Mountain Lakes (Borough of) NJ's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The Borough of Mountain Lakes is located in Morris County in north central New Jersey, approximately 25 miles northwest of New York City.

Detailed credit considerations

Mountain Lakes is a small, affluent community in Morris County with convenient access to the New York City metropolitan area. The borough's economy is expected to remain strong, supported by its desirable location and modest ongoing residential and commercial development. The tax base is predominantly residential, with homes accounting for just over 90% of assessed value. Wealth levels are exceptionally strong, with resident income equal to 275% of the national average and full value per capita of a robust \$411,358. The borough's tax base has grown at a healthy 7% compound annual rate over the past five years.

The borough's financial position is favorable, supported by strong reserves and liquidity, although reserves remain modest on a nominal basis given the borough's small size. Available fund balance totaled \$6.9 million, or 52% of revenue, at the close of 2025. The growth followed an intentional reserve drawdown in fiscal 2023 to provide one-time tax relief and fund one time expenditures amid a period of growth. Results in fiscal 2025 benefited from a \$522,100 one-time PFAS settlement, which contributed to reserve growth. Through mid-2026, the borough has received an additional approximately \$240,000 from the settlement; while recorded as revenue, these funds are intended for PFAS-related purposes. The borough also owns and operates water and sewer utilities, both of which remain financially stable.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

The 2026 budget includes an approximately 3.4% increase in the property tax levy, and a similar increase is anticipated in fiscal 2027. Based on management's conservative projections and recent financial performance, we expect reserves and liquidity to remain strong through fiscal 2026.

The borough's leverage profile is manageable. Long term liabilities represented 228.7% of revenue in fiscal 2025, while fixed costs were 13.2% of revenue. Outstanding debt totaled approximately \$17.5 million at fiscal year-end. Leverage is expected to remain stable given the absence of significant borrowing plans and only routine annual capital spending.

ESG considerations

Environmental

Environmental risk is generally low for the local government sector and factors modestly into the borough's credit profile. According to data from Moody's ESG Solutions, the borough has medium risk to heat and water stress, hurricanes and typhoons, and wildfires. The borough has low risk to extreme rainfall and no risk to sea level rise. However, the borough would likely receive federal and state assistance in the event of an emergency.

Social

Social considerations such as wealth, income, and unemployment, are major factors in the borough's credit quality and are discussed in the detailed credit considerations section.

Governance

The borough benefits from stable, experienced management and established financial policies that support sound budgetary and reserve management.

New Jersey cities have a strong ability to match revenues to expenditures. While their primary operating revenue source (property taxes) is subject to state-imposed caps, there are exemptions that allow for increases without limitation or voter approval for debt service, pension, and OPEB costs.

Rating methodology and scorecard factors

The [US Cities and Counties Methodology](#) includes a scorecard that summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 2

Mountain Lakes (Borough of) NJ

	Measure	Weight	Score
Economy			
Resident income ratio	275.1%	10.0%	Aaa
Full value per capita	411,358	10.0%	Aaa
Economic growth metric	-0.9%	10.0%	Aa
Financial Performance			
Available fund balance ratio	52.2%	20.0%	Aaa
Liquidity ratio	57.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	228.7%	20.0%	A
Fixed-costs ratio	13.2%	10.0%	Aa
Notching factors			
Additional Strength in Local Resources	1.5		
Financial disclosures	-0.5		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New York-Newark-Jersey City, NY-NJ to the five-year CAGR of real GDP for the US.
 Sources: US Census Bureau, Mountain Lakes (Borough of) NJ's financial statements and Moody's Ratings

Appendix

Exhibit 3

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody's.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO:

(1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1497938

Moody's Ratings**U.S. Public Finance****CLIENT SERVICES**

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

RESOLUTION AND ORDINANCE REVIEW FOR THE OCTOBER 12, 2026 MEETING

TO: MAYOR AND COUNCIL

FROM: MITCHELL STERN, MANAGER

RESOLUTIONS

R26-135, REQUESTING APPROVAL OF ITEM OF REVENUE AND APPROPRIATION UNDER N.J.S.A. 40A: 4-87 FOR THE HIGHLANDS WATER PROTECTION AND PLANNING COUNCIL – HIGHLANDS PROTECTION FUND – PLAN CONFORMANCE FUNDING GRANTS - \$20,300.00 – passage of this resolution will authorize the inclusion of the \$20,300.00 Highlands Grant into the Borough's 2026 budget for stormwater management updates.

ORDINANCES TO INTRODUCE

NONE.

ORDINANCES TO ADOPT

NONE.

If you have any questions prior to the meeting, please feel free to contact me.

**BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ**

RESOLUTION 26-134

RESOLUTION AUTHORIZING THE PAYMENT OF BILLS

WHEREAS, the Borough Manager has reviewed and approved purchase orders requested by the Department Heads; and

WHEREAS, the Finance Office has certified that funds are available in the proper account; and

WHEREAS, the Borough Treasurer has approved payment, upon certification from the Borough Department Heads that the goods and/or services have been rendered to the Borough.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Mountain Lakes, County of Morris, State of New Jersey, that the current bills, dated October 12, 2026 and on file and available for public inspection in the Office of the Treasurer and approved by him for payment, be paid.

XX

CERTIFICATION: I hereby certify the foregoing to be a true and correct copy of a resolution duly adopted by the Borough Council of Mountain Lakes, New Jersey, at a meeting held on October 12, 2026.

Cara Fox, Borough Clerk

Name	Motion	Second	Aye	Nay	Absent	Abstain
Barnett						
Cannon						
Howley						
Sheikh						
Tsai						
Menard						
Muilenburg						

List of Bills - Claims/Clearing Checking Account Meeting Date: 10/12/2026 For bills from 09/25/2026 to 10/08/2026

	Vendor	Description	Payment	Check Total
ACH	219 - ACCESS	PO 33225 ADMIN: CUST# 156NFY04790 - MAR2026	124.94	124.94
ACH	2426 - AGL WELDING SUPPLY CO.	PO 32040 DPW - EQUIPMENT & TOOLS - BLANKET	97.80	97.80
ACH	164 - ALERT-ALL CORP.	PO 33171 FIRE PREVENTION	2,023.20	2,023.20
ACH	206 - ALLEN PAPER & SUPPLY CO.	PO 33138 DPW/BH - JANITORIAL SUPPLIES - MCPCC CON	379.04	379.04
	3861 - AMAZON CAPITAL SERVICES	PO 33152 FINANCE: ORDER# 111-2682076-2609819	9.98	
		PO 33155 FIREHOUSE RENOVATIONS: ORDER# 111-252063	26.49	
		PO 33165 POLICE: ORDER# 111-3015791-6384220	353.89	
		PO 33175 POLICE: ORDER# 111-9437550-8601039	14.24	
		PO 33178 POLICE: ORDER# 111-4147060-6609038	129.99	
		PO 33193 DPW: ORDER# 111-9782763-6750624	31.68	566.27
	3861 - AMAZON CAPITAL SERVICES	PO 33195 DPW BLDG IMPROVMENTS: ORDER# 111-1335142	294.48	294.48
ACH	189 - ANCHOR ACE HARDWARE	PO 33189 FIRE DEPT: JULY INVOICE - ACCT# 100224	26.99	26.99
	4892 - ANNE STEHLIN	PO 33207 REFUND ANNE STEHLIN DISABLED VETERAN TAX	2,236.74	2,236.74
ACH	3957 - ATLANTIC COAST RECYCLING	PO 33096 SOLID WASTE - RECYCLING - 2026 - BLANKET	836.55	836.55
ACH	4813 - B AND B DISPOSALS LLC	PO 32537 SOLID WASTE / RECYCLING COLLECTION - BLA	1,500.00	1,500.00
ACH	4813 - B AND B DISPOSALS LLC	PO 32538 SOLID WASTE / RECYCLING COLLECTION - BLA	60,833.33	60,833.33
ACH	4785 - BATTAGLIA ASSOCIATES LLC	PO 33213 WATER BILLING SUPPORT: SEPT 2026	675.00	675.00
ACH	4785 - BATTAGLIA ASSOCIATES LLC	PO 33219 TAX/UTILITY SUPPORT SERVICES - SEPT 2026	720.00	720.00
ACH	542 - CAIN & SONS FIRE EQUIPMENT, INC	PO 33180 POLICE: FIRE EXTINGUISHER SERVICE	325.50	325.50
	545 - CERTIFIED SPEEDOMETER SVC., INC	PO 33122 POLICE: VEHICLE CALIBRATION	220.00	220.00
ACH	4884 - COSTELLO'S ACE HARDWARE	PO 33192 FIREHOUSE - COSTELLO ACE SEPT 2026 - ACC	74.87	74.87
ACH	4884 - COSTELLO'S ACE HARDWARE	PO 33197 DPW - ANCHOR ACE AUGUST 2026 -ACCT#10016	290.78	290.78
	2396 - COUNTY WELDING SUPPLY CO.	PO 32044 DPW - EQUIPMENT & TOOLS - BLANKET	36.00	36.00
ACH	506 - DAN COMO & SONS, INC	PO 33116 SOLID WASTE: LEAF/BRUSH REMOVAL - BLANKE	840.00	840.00
ACH	4170 - DEWBERRY ENGINEERS, INC	PO 29173 ENGINEERING SERVICES - WELL #4 - PROJECT	3,320.00	3,320.00
	2971 - DIRECT ENERGY BUSINESS	PO 33226 STREET LIGHTING: ELECTRIC SERVICE: AUG -	14.54	14.54
ACH	4652 - DOG WASTE DEPOT	PO 33144 DPW - DEPARTMENT SUPPLIES	638.55	638.55
ACH	4804 - DOWNES TREE SERVICE	PO 32901 S & R - TREE REMOVAL - MCCPC CONTRACT #1	7,100.00	7,100.00
ACH	4804 - DOWNES TREE SERVICE	PO 33190 S & R - TREE REMOVAL - MCCPC CONTRACT #1	2,600.00	2,600.00
ACH	4804 - DOWNES TREE SERVICE	PO 33194 S & R - TREE REMOVAL - MCCPC CONTRACT #1	4,350.00	4,350.00
ACH	753 - FIRE FIGHTERS EQUIPMENT CO.	PO 33185 FIRE DEPT: GLOVES	460.00	460.00
ACH	765 - FIRST STUDENT, INC	PO 33169 TEEN ADVENTURE 2026 BUSES	38,750.00	38,750.00
ACH	653 - GANNET NEW YORK/NEW JERSEY LOCALIQ	PO 33157 CLERK: ADVERTISING SEPT- ACCT# 1120339	64.64	64.64
ACH	3991 - GRM INFORMATION MANAGEMENT SERVICES	PO 32352 2026 ARCHIVE STORAGE ACCT 01QA0220 - 202	187.41	187.41
	4383 - HAPGOODS RESTAURANT, LLC	PO 33206 COUNCIL: FOOD FOR 9/28/26 MEETING	162.00	162.00
	911 - HOME DEPOT CREDIT SERVICES	PO 32864 DPW BLDG IMPROVEMENTS	183.21	
		PO 33135 DPW - CUSTODIAL SUPPLIES	32.88	
		PO 33173 FIREHOUSE RENOVATION	49.12	
		PO 33221 FIREHOUSE RENOVATION	127.24	392.45
ACH	4209 - HUNTER CARRIER SERVICES	PO 32560 ADMIN: 2026 PHONES - ACCT: 159-21438 - B	2,195.58	2,195.58
ACH	4670 - HUTCHINS HVAC, INC	PO 33223 HVAC SYSTEMS PREVENTATIVE MAINTENANCE	5,710.00	5,710.00
ACH	4521 - INTERNATIONAL BROTHERHOOD OF TEAMSTERS L	PO 33198 DPW UNION DUES - OCTOBER 2026	302.00	302.00
	1182 - LINCOLN FINANCIAL	PO 33182 2025 LOSAP PAYMENT	26,000.00	26,000.00
	4864 - MONTVILLE PLUMBING AND HEATING	PO 33090 REPLACEMENT VALVES - PD	2,550.00	2,550.00
	1309 - MORRIS COUNTY TAX COLL/TREASURER ASSN	PO 33166 TAX COLLECTOR SEMINAR 09.10.2026 - MONIK	45.00	45.00
ACH	1392 - MOUNTAIN LAKES POLICE ASSOCIATION	PO 33204 POLICE UNION DUES - SEPT 2026	650.00	650.00
ACH	1371 - MTN. LAKES BOARD OF EDUCATION	PO 33186 OCT 2026 MTN LAKES SCHOOL DISTRICT GENER	2,349,363.67	2,349,363.67
	1563 - NJ SHADE TREE FEDERATION	PO 33183 NJUCF CORE TRAINING - ROXANNE TAVAKKOL	585.00	585.00
	1562 - NJLM	PO 32992 JOB ADVERTISEMENT DPW PUBLIC UTILITY SER	160.00	160.00
	1562 - NJLM	PO 33030 JOB ADVERTISEMENT DPW DRIVER / LABORER	160.00	160.00
ACH	4755 - NUTRIEN AG SOLUTIONS, INC	PO 33108 DPW - MIDVALE/HASWELL FIELD MAINTENANCE	560.00	560.00
ACH	2727 - ONE CALL CONCEPTS, INC.	PO 32494 ACCT# 12-BML / 2026 APRIL - DECEMBER BLA	337.40	337.40
	2968 - OPTIMUM	PO 32351 DPW: 2026 INTERNET SERVICES ACCT# 07876-	12.94	12.94
	2968 - OPTIMUM	PO 32357 DPW: 2026 INTERNET SERVICES ACCT# 07876-	161.44	161.44
	1651 - PEERLESS CONCRETE PRODUCTS CO.	PO 33143 DPW - ISLAND BEACH DRAIN REPAIR	285.00	285.00
ACH	3759 - PRINCETON HYDRO, LLC	PO 31380 LAKE & WATERSHED MANAGEMENT PLAN - PROJ:	18,360.00	18,360.00
ACH	124 - PYE-BARKER FIRE & SAFETY	PO 31931 DPW - CENTRAL STATION MONITORING - BLANK	344.91	344.91
ACH	4788 - QUIKTEKS LLC	PO 32669 2026 IT MONTHLY CHARGES - BLANKET	1,385.50	1,385.50
ACH	4725 - RUSSEL SPEEDER'S CAR WASH OF CT	PO 33176 POLICE: CAR WASHES - AUGUST 2026	248.00	248.00
ACH	1948 - SHEAFFER SUPPLY, INC.	PO 33191 DPW BLDG IMPROVMENT	90.75	90.75
ACH	1994 - SHERWIN-WILLIAMS COMPANY	PO 33218 FIREHOUSE RENOVATION - ACCT# 1870-8820-8	45.12	45.12
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 32565 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	3,956.24	3,956.24
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 33181 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	1,211.14	1,211.14
ACH	2774 - STAPLES CONTRACT & COMMERCIAL, LLC	PO 33121 POLICE: ORDER# 7687407222	229.33	229.33
	3017 - STATE OF NJ - PWT DIVISION OF TAXAT	PO 33172 STATE OF NJ - PUBLIC COMMUNITY WATER TAX	220.05	220.05
	1943 - STRUCTURAL STONE CO., INC.	PO 33052 DPW - DEPT SUPPLIES - BOROUGH HALL PARKI	435.00	435.00
	4578 - T-MOBILE	PO 32177 WATER: T-MOBILE ACCT - 999393642 - MONTH	32.40	
		PO 33202 CONST: DATA SERVICE FOR IPADS - JULY 21-	178.05	210.45
	4891 - THE MOUNTAIN LAKES LACROSSE ALUMNI FOUND	PO 33170 REIMBURSEMENT FOR LACROSSE TOURNAMENTS	5,300.00	5,300.00

List of Bills - Claims/Clearing Checking Account

Meeting Date: 10/12/2026 For bills from 09/25/2026 to 10/08/2026

Vendor	Description	Payment	Check Total
881 - TMS, INC	PO 31889 ADMIN: 2026 DNS HOSTING / ACCT# GTI - BL	30.00	30.00
ACH 4191 - TRANSUNION RISK & ALTERNATIVE DATA SOLUT	PO 33205 POLICE: SEPTEMBER 2026 DATA SEARCH ACCT	100.00	100.00
1062 - UNITED SITE SERVICES	PO 33187 PORTA JOHNS: WILDWOOD ELEM. SCHOOL - CUS	495.00	495.00
3346 - USA BLUE BOOK	PO 33129 WATER OPERATING - SAMPLE BOTTLES OF COLO	176.36	176.36
4587 - VERIZON	PO 33220 ADMIN: ACCT# 357-361-129-0001-26 - INTER	350.75	350.75
ACH 4177 - WEINER LAW GROUP, LLP	PO 33168 AUGUST 2026 PROFESSIONAL SERVICES - PB	600.00	600.00
4754 - WOODARD CREATIVE CARVINGS, LLC	PO 33200 FALL FEST PUMPKIN CARVING	300.00	300.00
TOTAL			2,553,307.71

Summary By Account

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-192-18-001-000	Current Year Taxes Received			2,236.74	
01-201-20-100-020	General Administration - Other Expenses	632.35			
01-201-20-110-020	Mayor & Council - Other Expenses	162.00			
01-201-20-120-020	Municipal Clerk - Other Expenses	64.64			
01-201-20-130-020	Finance Department - Other Expenses	9.98			
01-201-20-140-020	Computer Services - Other Expenses	1,766.25			
01-201-20-145-020	Tax Collector - Other Expenses	765.00			
01-201-21-180-020	Planning Board - Other Expenses	600.00			
01-201-22-195-020	Uniform Construction Code - Other Expens	178.05			
01-201-25-240-020	Police Department - Other Expenses	1,620.95			
01-201-25-265-020	Fire Department - Other Expenses	2,510.19			
01-201-26-290-020	Streets & Roads - Other Expenses	16,131.98			
01-201-26-300-020	Shade Tree Commission - Other Expenses	585.00			
01-201-26-305-020	Solid Waste - Other Expenses	64,009.88			
01-201-26-310-020	Buildings & Grounds - Municipal Building	8,639.04			
01-201-28-375-020	Maint of Parks (Beaches/Lakes) - OE	1,340.00			
01-201-31-436-020	Electricity - Street Lighting	14.54			
01-201-31-440-020	Telecommunications	2,195.58			
01-201-31-447-020	Petroleum Products (Gasoline)	5,167.38			
01-203-25-265-001	(2025) Fire Department - Salary & Wages		1,762.42		
01-203-25-266-020	(2025) Fire Department - Safety - Other Expense		1,500.00		
01-203-36-476-020	(2025) Length of Service (LOSAP) Awards		22,500.00		
01-203-36-477-020	(2025) DCRP - Employer		237.58		
01-207-55-000-000	Local School Taxes Payable			2,349,363.67	
01-260-05-100	Due to Clearing			0.00	2,483,993.22
TOTALS FOR	Current Fund	106,392.81	26,000.00	2,351,600.41	2,483,993.22
02-200-40-700-520	Highlands Plan Conformance Grant	18,360.00			
02-260-05-100	Due to Clearing			0.00	18,360.00
TOTALS FOR	Federal and State Grants	18,360.00	0.00	0.00	18,360.00
04-215-56-801-000	2024 CAPITAL ORDINANCE 7-24			3,320.00	
04-215-56-803-000	2025 Capital Ordinance - 8-25			322.84	
04-215-56-805-400	26-10 - Properties and Facilities - \$367,491.81			568.44	
04-260-05-100	Due to Clearing			0.00	4,211.28
TOTALS FOR	General Capital	0.00	0.00	4,211.28	4,211.28
05-201-55-520-520	Water Operating - Other Expenses	1,441.21			
05-260-05-100	Due to Clearing			0.00	1,441.21
TOTALS FOR	Water Operating	1,441.21	0.00	0.00	1,441.21
12-200-00-000-800	POLICE UNION DUES	650.00			
12-200-00-000-801	DPW UNION DUES	302.00			
12-260-05-100	DUE to clearing			0.00	952.00
TOTALS FOR	Payroll Agency Account	952.00	0.00	0.00	952.00

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
33-260-05-100	Due to Clearing			0.00	44,350.00
33-600-00-090-000	Recreation Trust Reserves			44,350.00	
TOTALS FOR	Recreation Trust	0.00	0.00	44,350.00	44,350.00

Total to be paid from Fund 01 Current Fund	2,483,993.22
Total to be paid from Fund 02 Federal and State Grants	18,360.00
Total to be paid from Fund 04 General Capital	4,211.28
Total to be paid from Fund 05 Water Operating	1,441.21
Total to be paid from Fund 12 Payroll Agency Account	952.00
Total to be paid from Fund 33 Recreation Trust	44,350.00
	<u>2,553,307.71</u>

12/8/26



**BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ**

RESOLUTION 26-135

**RESOLUTION REQUESTING APPROVAL OF ITEM OF REVENUE AND APPROPRIATION UNDER N.J.S.A.
40A: 4-87 FOR THE HIGHLANDS WATER PROTECTION AND PLANNING COUNCIL – HIGHLANDS
PROTECTION FUND – PLAN CONFORMANCE FUNDING GRANTS - \$20,300.00**

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of adoption of the budget, and

WHEREAS, said Director may also approve the insertion of an item of appropriation for an equal amount, and

NOW, THEREFORE, BE IT RESOLVED, that the Borough of Mountain Lakes hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2026 in the sum of \$20,300.00 which item is now available as a revenue from:

Miscellaneous Revenues

Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services-Public and Private Revenues Off-set with Appropriations:

Highlands Grant

BE IT FURTHER RESOLVED, that the like sum of \$20,300.00 be and the same is hereby appropriated under the caption of:

(A) Operations – Excluded from “CAPS” Public and Private Programs Offset By Revenues – Highlands Grant

XX

CERTIFICATION: I hereby certify the foregoing to be a true and correct copy of a resolution duly adopted by the Borough Council of Mountain Lakes, New Jersey, at a meeting held on October 12, 2026.

Cara Fox, Borough Clerk

Name	Motion	Second	Aye	Nay	Absent	Abstain
Barnett						
Cannon						
Howley						
Sheikh						
Tsai						
Menard						
Muilenburg						



**MEETING MINUTES OF THE COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES
SEPTEMBER 28, 2026
HELD AT BOROUGH HALL, 400 BOULEVARD, MOUNTAIN LAKES, NJ**

CALL TO ORDER AND OPEN PUBLIC MEETINGS ACT STATEMENT

This meeting is being held in compliance with Public Law 1975, Chapter 231, Sections 4 and 13, as notice of this meeting has been reported to The Citizen, the Morris County Daily Record, and The Star Ledger on January 6, 2026 and posted in the municipal building.

Mayor Muilenburg called the meeting to order at 6:01p.m.

ROLL CALL ATTENDANCE

Roll Call	<u>Present</u>	<u>Absent</u>		<u>Present</u>	<u>Absent</u>	
Barnett	☒	☐		Tsai	☒	☐
Cannon	☒	☐		Menard	☐	☒
Howley	☒	☐		Muilenburg	☒	☐
Sheikh	☒	☐				

Councilmember Sheikh arrived at the meeting at 6:42p.m.

FLAG SALUTE

Mayor Muilenburg led the salute to the flag.

EXECUTIVE SESSION

R26-133, Resolution to Enter an Executive Session – Potential Litigation & Attorney - Client Privilege (Approval of Executive Minutes)

Motion made by Councilmember Barnett, second by Councilmember Howley to go into Executive Session, with all members in favor signifying by "Aye."

COMMUNITY ANNOUNCEMENTS

Councilmember Tsai announced that the Mountain Lakes Library will hold a Diwali Celebration on October 17th at 5:00 p.m. at Island Beach.

Mayor Muilenburg announced that the Recreation Department will host a Goonies-themed scavenger hunt on October 3rd at 2:00 p.m. at Birchwood Lake, followed by a showing of The Goonies movie at 6:00 p.m. She also announced that Fall Fest will be held on October 11th at 1:00 p.m. at Birchwood Lake. Volunteers are needed for both events, and interested residents should contact Recreation Director Laurie Stepper.

SPECIAL PRESENTATIONS

There were no presentations.

REPORTS OF BOROUGH ESTABLISHED BOARDS, COMMISSIONS AND COMMITTEES

There were no reports.

BOROUGH COUNCIL DISCUSSION ITEMS

Second Quarter 2026 Current Budget Report; Second Quarter 2026 Water Budget Report & Second Quarter 2026; Sewer Budget Report; Trust Balances; Capital Account Balances

Chief Financial Officer Jennifer Semler provided a detailed memo on the second quarter current fund budget, second quarter water and sewer budgets, trust balances and capital account balances. The reports were thoroughly reviewed by the Finance Advisory Committee.

Borough Manager Stern advised that Moody's Ratings is currently conducting a review of the Borough's bond rating.



**MEETING MINUTES OF THE COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES
SEPTEMBER 28, 2026
HELD AT BOROUGH HALL, 400 BOULEVARD, MOUNTAIN LAKES, NJ**

PUBLIC COMMENT

Mayor Muilenburg opened the meeting to the public.

There was no one from the public wishing to speak.

ATTORNEY'S REPORT

Mr. Oostdyk had nothing to report.

MANAGER'S REPORT

Borough Manager Stern provided his report (attached). The Council asked Mr. Stern questions, and he answered them.

RESOLUTIONS

There were no non-consent agenda resolutions.

ORDINANCES TO INTRODUCE

There were no ordinances to introduce.

ORDINANCES TO ADOPT

There were no ordinances to adopt.

***CONSENT AGENDA ITEMS**

Matters listed as Consent Agenda Items are considered routine and will be enacted by one motion of the Council and one roll call vote. There will be no separate discussion of these items unless a Council member requests an item be removed for consideration.

***RESOLUTIONS**

- a. R26-128, Cancelling Taxes for Total Disabled Veteran (Block 33 Lot 42)
- b. R26-129, Cancelling Taxes for Total Disabled Veteran (Block 78 Lot 14)
- c. R26-130, Cancelling Taxes for Total Disabled Veteran (Block 127.05 Lot 14)
- d. R26-131, Authorizing the Payment of Bills
- e. R26-132, Appointing Andrea Tarantula to the Position of Part-Time Tax Collector of the Borough of Mountain Lakes

***APPROVAL OF MINUTES**

6/22/26 (Executive)

9/14/26 (Regular)

***BOARD, COMMITTEE AND COMMISSION APPOINTMENTS**

***Approval of the Consent Agenda**

Council member	M	2nd	Yes	No	Abstain	Absent
Barnett	☒	☐	☒	☐	☐	☐
Cannon	☐	☒	☒	☐	☐	☐
Howley	☐	☐	☒	☐	☐	☐
Sheikh	☐	☐	☒	☐	☐	☐
Tsai	☐	☐	☐	☐	☐	☐
Menard	☐	☐	☒	☐	☐	☒
Muilenburg	☐	☐	☒	☐	☐	☐



**MEETING MINUTES OF THE COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES
SEPTEMBER 28, 2026
HELD AT BOROUGH HALL, 400 BOULEVARD, MOUNTAIN LAKES, NJ**

DEPARTMENT REPORTS SUBMITTED FOR FILING (reports are included only if checked)

- ☒ Construction Department
- ☒ Department of Public Works
- ☒ Fire Department
- ☒ Health Department
- ☒ Police Department
- ☒ Recreation Department
- ☒ Code Enforcement/Property Maintenance
- ☒ Tax Collector

COUNCIL REPORTS

Woodlands Committee – Mayor Muilenburg reported the following: the goat pilot project was successful; a September 19th cleanup event was conducted with Boy Scouts, committee members, and DPW support; the committee is conducting a pocket park inventory; reconstruction of the Mountain Lakes portion of the Red Trail is nearly complete; the committee is evaluating a slight relocation of the Blue Trail to reduce confusion with the old Red Trail; and the committee is scheduled to attend the October 12 Council meeting to provide an update on its activities.

Environmental Commission – Mayor Muilenburg reported that the Commission has expressed concerns regarding the potential development of data centers within the Borough and also discussed Montclair's ordinance banning gas-powered leaf blowers. Borough Attorney Oostdyk advised that data centers are not currently viewed as an imminent possibility, as they would only be permitted in the Borough's industrial zones and would be subject to setback requirements.

PUBLIC COMMENT

Mayor Muilenburg opened the meeting to the public.

There was no one from the public wishing to speak.

NEXT STEPS AND PRIORITIES

There were no next steps or priorities.

ADJOURNMENT at 7:15P.M.

Motion made by Councilmember Howley, second by Councilmember Cannon to adjourn the meeting at 7:15p.m., with all members in favor signifying by "Aye".

Respectfully Submitted,

Cara Fox, Borough Clerk