MEETING MINUTES OF THE COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES
MAY 27, 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 7p.m.

ROLL CALL ATTENDANCE

Roll Call	Present	Absent
Barnett	☐	☒
Cannon	☒	☐
Howley	☒	☐
Sheikh	☒	☐
Tsai	☐	☒
Menard	☒	☐
Muilenburg	☒	☐

FLAG SALUTE
Mayor Muilenburg led the salute to the flag.

EXECUTIVE SESSION
There was no executive session.

COMMUNITY ANNOUNCEMENTS
Mayor Muilenburg thanked all those who helped with the Memorial Day ceremony, including the Police Department and the Department of Public Works.

SPECIAL PRESENTATIONS
There were no presentations.

REPORTS OF BOROUGH ESTABLISHED BOARDS, COMMISSIONS AND COMMITTEES
There were no reports.

BOROUGH COUNCIL DISCUSSION ITEMS
There were no discussion items.

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 reported that Resolution 26-106 was corrected to reference the proper grant for the Community Forestry Management Plan tree-removal project. In regard to Ordinance 26-12, he noted that the Finance Advisory Committee had previously agreed to self-fund the purchase of two police vehicles through the Capital Improvement Fund, with no borrowing required. He also reported that demolition of the house at 190 Laurel Hill Road has been completed.

The Council asked Mr. Stern questions, and he answered them.

RESOLUTIONS
There were no resolutions.

ORDINANCES TO INTRODUCE
26-12, Ordinance Providing for the Acquisition of New Vehicles for Use by the Police Department of the Borough of Mountain Lakes and Appropriating $100,000 Therefor from the Capital Improvement Fund of the Borough

Introduced: 5/27/26

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

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. *R26-104, Authorizing the Payment of Bills*
b. *R26-105, Opposing S-1836 and Supporting Local Zoning and Environmental Safeguards*
c. *R26-106, Requesting Approval of Item of Revenue and Appropriation Under N.J.S.A. 40A: 4-87 for the NJCUF Green Communities 2024 Grant*
d. *R26-107, Providing for the Combination of Certain Issues of Bonds of the Borough of Mountain Lakes, into a Single Issue of General Bonds Aggregating $7,950,000 in Principal Amount*
e. *R26-108, Determining the Form and Other Details of $7,950,000 General Bonds of 2026 of the Borough of Mountain Lakes and Providing for Their Sale*

***APPROVAL OF MINUTES**
5/11/26 (Regular)

***BOARD, COMMITTEE AND COMMISSION APPOINTMENTS**
a. *Wendy Navin to the Historic Preservation Committee as Member with a term running through 12/31/28 (previously appointed)*
b. *Pawan Gaitonde to the Environmental Commission as Alternate Member #2 with a term running through 12/31/28*

***Approval of the Consent Agenda**

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

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

Mayor Muilenburg reported the following: the goat pilot program for managing invasive species will begin at the end of August; reconstruction of the Mountain Lake portion of the red trail is nearly complete; the committee is continuing to explore the possibility of an archery range; and the committee is conducting a tree inventory of all pocket parks.

Historic Preservation Committee – Mayor Muilenburg reported that the committee's Open House at the Community Church was well attended and that the committee is exploring opportunities to make the archive space accessible to the public more regularly.

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 7:10P.M.

Motion made by Deputy Mayor Menard, second by Councilmember Cannon to adjourn the meeting at 7:10p.m., with all members in favor signifying by "Aye".

Respectfully Submitted,

Cara Fox

Cara Fox, Borough Clerk

BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 26-104

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 **May 27, 2026** and on file and available for public inspection in the Office of the Treasurer and approved by him for payment, be paid.

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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 May 27, 2026.

Cara Fox

Cara Fox, Borough Clerk

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

List of Bills - Claims/Clearing Checking Account

Meeting Date: 05/27/2026 For bills from 05/07/2026 to 05/22/2026

Check#	Vendor	Description	Payment	Check Total
ACH	219 - ACCESS	PO 32571 ADMIN: CUST# 156NFY04790 - APR 2026	124.94	124.94
ACH	4829 - ALPINE SOFTWARE INC	PO 32532 FIRE PREVENTION: ANNUAL SOFTWARE SUBSCRI	2,000.00	2,000.00
26683	3861 - AMAZON CAPITAL SERVICES	PO 32370 RECREATION: ORDER# 111-3511213-7459466	156.97	156.97
26684	3861 - AMAZON CAPITAL SERVICES	PO 32491 RECREATION: ORDER# 111-5482818-3426627 1	467.78	467.78
26685	3861 - AMAZON CAPITAL SERVICES	PO 32510 CONSTRUCTION: ORDER #111-0738206-6015408	25.13	
		PO 32514 COUNCIL: ORDER# 111-0341867-2515400	22.49	
		PO 32522 CONSTRUCTION: ORDER# 111-8348522-4403445	16.69	
		PO 32525 POLICE: ORDER# 111-3685595-3936268	11.99	76.30
26686	3861 - AMAZON CAPITAL SERVICES	PO 32535 CONSTRUCTION: ORDER# 111-2147994-1728234	39.28	
		PO 32545 POLICE: ORDER# 111-1800114-2069838	69.25	
		PO 32563 DPW: ORDER# 111-8240556-0615422 111-06	1,379.97	1,488.50
26687	4708 - AMPT STUDIO, LLC	PO 32349 SUMMER RECREATION STAFF, CIT, AND CAMPER	2,742.50	2,742.50
ACH	189 - ANCHOR ACE HARDWARE	PO 32534 FIREHOUSE RENOVATIONS - CUST# 100125	25.78	25.78
ACH	102 - ANDERSON & DENZLER ASSOC., INC	PO 32549 APRIL 2026 PROFESSIONAL SERVICES	2,298.20	
		PO 32549 APRIL 2026 PROFESSIONAL SERVICES	189.20	
		PO 32549 APRIL 2026 PROFESSIONAL SERVICES	1,513.60	
		PO 32549 APRIL 2026 PROFESSIONAL SERVICES	1,352.30	5,353.30
26688	4838 - ARBITERSPORTS LLC	PO 32576 FACILITIES SCHEDULER SUBSCRIPTION	2,500.00	2,500.00
ACH	3957 - ATLANTIC COAST RECYCLING	PO 32509 SOLID WASTE - RECYCLING - 2026 - BLANKET	955.65	955.65
26689	2636 - ATLANTIC COMMUNICATIONS ELECTRONICS	PO 32507 DPW - TRUCK RADIO- ML4 - MCCPC CONTRACT	825.00	825.00
26690	369 - B & R UNIFORMS	PO 32459 POLICE: UNIFORM MISC.	1,500.00	1,500.00
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	372 - BEN SHAFFER RECREATION, INC	PO 32416 S & R - MULCH - MCCPC CONTRACT #42	1,057.00	1,057.00
ACH	372 - BEN SHAFFER RECREATION, INC	PO 32418 PARKS & BEACHES - PLAYGROUND MULCH - MCC	1,057.00	1,057.00
26691	3303 - BOROUGH OF FLORHAM PARK (MCLOM)	PO 32533 LEAGUE SEMINAR 6/17/26	110.00	110.00
26692	4368 - BUY WISE AUTO PARTS, INC.	PO 31955 DPW - VEHICLE REPAIR & MAINTENANCE - BLA	399.00	
		PO 32169 POLICE: VEHICLE REPAIRS	211.70	610.70
26693	3619 - CAMELBACK RESORT	PO 32587 TEEN ADVENTURE - CAMELBACK RESORT	6,172.00	6,172.00
26694	545 - CERTIFIED SPEEDOMETER SVC., INC	PO 32558 POLICE: VEHICLE CALIBRATION	220.00	220.00
ACH	4135 - CGP&H, LLC	PO 32547 APRIL 2026 PROFESSIONAL SERVICES	185.00	185.00
ACH	4150 - CLEARY GIACOBBE ALFIERIE JACOBS,	PO 32552 APRIL 2026 LEGAL ATTORNEY SERVICES - LAB	3,249.00	3,249.00
ACH	1481 - CORE & MAIN, LP	PO 32443 WATER OPERATING - DEPARTMENT SUPPLIES- M	991.38	991.38
ACH	1481 - CORE & MAIN, LP	PO 32521 WATER OPERATING - DEPARTMENT SUPPLIES- M	990.00	990.00
ACH	506 - DAN COMO & SONS, INC	PO 32506 SOLID WASTE: LEAF/BRUSH REMOVAL- BLANKET	1,120.00	1,120.00
26695	4837 - DANIELA ANTUNEZ	PO 32562 REIMBURSEMENT FOR FINGERPRINTS	57.73	57.73
26696	4736 - DAVE & BUSTER'S ENTERTAINMENT, INC	PO 32171 TEEN ADVENTURE - JULY 17, 2026 TRIP	1,566.73	1,566.73
ACH	4804 - DOWNES TREE SERVICE	PO 32575 S & R - TREE REMOVAL - MCCPC CONTRACT #1	400.00	400.00
ACH	4804 - DOWNES TREE SERVICE	PO 32578 SHADE TREE - TREE REMOVAL - MCCPC CONTRA	3,300.00	3,300.00
ACH	4804 - DOWNES TREE SERVICE	PO 32581 SHADE TREE - TREE REMOVAL - MCCPC CONTRA	400.00	400.00
ACH	4804 - DOWNES TREE SERVICE	PO 32606 SHADE TREE - TREE REMOVAL - MCCPC CONTRA	2,150.00	2,150.00
ACH	4102 - DURABLE DOOR	PO 32536 DPW - BUILDING MAINTENANCE - GARAGE DOOR	369.00	369.00
ACH	2715 - FIRE AND SAFETY SERVICES, LTD	PO 27242 FIRE DEPT: SABER PUMPER- SOURCEWELL ID#	464,851.10	464,851.10
26697	3611 - FLORHAM PARK ROLLER SKATING RINK	PO 32584 TEEN ADVENTURE - ROLLER SKATING JULY 10	925.00	925.00
26698	3611 - FLORHAM PARK ROLLER SKATING RINK	PO 32585 TEEN ADVENTURE - ROLLER SKATING JULY 24	875.00	875.00
26699	3611 - FLORHAM PARK ROLLER SKATING RINK	PO 32600 TEEN ADVENTURE - ROLLER SKATING JULY 17	1,225.00	1,225.00
ACH	653 - GANNET NEW YORK/NEW JERSEY LOCALIQ	PO 32566 CLERK: ADVERTISING MAY 2026 - ACCT# 1120	125.00	125.00
26700	2429 - GARDEN STATE FIREWORKS	PO 32554 FINAL PAYMENT FOR JULY 3 FIREWORKS	12,500.00	12,500.00
26701	815 - GATES FLAG & BANNER CO. INC	PO 32407 UNITED STATES FLAG - WIND VENTS	670.00	670.00
26702	4383 - HAPGOODS RESTAURANT, LLC	PO 32568 COUNCIL: FOOD FOR 5/11/26 MEETING	219.00	
		PO 32582 WATER DEPT - REPAIRS ON BLVD - MEALS	146.80	
		PO 32582 WATER DEPT - REPAIRS ON BLVD - MEALS	146.80	
		PO 32582 WATER DEPT - REPAIRS ON BLVD - MEALS	146.80	
		PO 32582 WATER DEPT - REPAIRS ON BLVD - MEALS	146.80	806.20
ACH	4209 - HUNTER CARRIER SERVICES	PO 32560 ADMIN: 2026 PHONES - ACCT: 159-21438 - B	1,091.10	1,091.10
26703	3817 - IL TORRENTE PIZZA	PO 32544 WATER OPERATING - WATER MAIN REPAIR - ME	123.78	
		PO 32598 WATER OPERATING - WATER MAIN REPAIR - ME	94.83	218.61
ACH	4246 - J. HARRIS ACADEMY OF POLICE TRAINING, LL	PO 31953 POLICE: TRAINING - MELANIE AGUILAR	189.00	189.00
26704	859 - JCP&L	PO 32590 MASTER ACCT#200 000 574 000/ BILL DATE:	81.89	81.89
26705	859 - JCP&L	PO 32591 STREET LIGHTING - 148/163 - APR - MAY 2	4,059.24	4,059.24
26706	859 - JCP&L	PO 32592 M/A #200 000 020 764: BILL DATE: MAY 11,	229.84	229.84
26707	859 - JCP&L	PO 32601 MASTER ACCT# 200 000 053 658/ BILL DATE	2,248.39	2,248.39
26708	859 - JCP&L	PO 32604 MAST ACCT# 200 000 021 275 / BILL DATE:	7,028.40	7,028.40
26709	3959 - JEFFERSON REYCYCLING II, LLP	PO 32446 DPW - DEPARTMENT SUPPLIES - BLANKET	304.00	304.00
26710	3609 - JENKINSON'S PAVILION	PO 32586 TEEN ADVENTURE - JULY 7 TRIP	659.50	659.50
26711	3609 - JENKINSON'S PAVILION	PO 32588 TEEN ADVENTURE - JULY 14 TRIP	1,080.50	1,080.50
26712	3609 - JENKINSON'S PAVILION	PO 32594 TEEN ADVENTURE - JULY 21 TRIP	659.50	659.50
ACH	4236 - KAMCO SUPPLY OF NJ, LLC	PO 32513 FIREHOUSE SUPPLIES	791.91	791.91
26713	4841 - KATELYN SQUEGLIA	PO 32583 REIMBURSEMENT FOR FINGERPRINTS	57.73	57.73

List of Bills - Claims/Clearing Checking Account

Meeting Date: 05/27/2026 For bills from 05/07/2026 to 05/22/2026

Check#	Vendor	Description	Payment	Check Total
26714	4840 - KRISTINE SQUEGLIA	PO 32570 REIMBURSEMENT FOR FINGERPRINTS	57.73	57.73
ACH	4231 - KUIKEN BROTHERS COMPANY	PO 32233 FIREHOUSE RENOVATIONS: BLANKET SUPPLIES	117.06	117.06
ACH	4826 - LENTIC ECOLOGICAL LLC	PO 32440 LAKES MANAGEMENT: 2026 APRIL-DECEMBER SE	7,517.00	7,517.00
26715	4836 - LISA LAZZARA	PO 32539 FINGERPRINT REIMBURSEMENT FOR STAFF	57.73	57.73
26716	2790 - MC PUBLIC SAFETY TRAINING ACADEMY	PO 32595 FIRE: TRAINING	350.00	
		PO 32605 POLICE: CLASSES/ TRAINING FOR KEVIN STEW	25.00	375.00
ACH	3926 - MITCHELL STERN	PO 32599 REIMBURSEMENT FOR ZOOM SUBSCRIPTION	629.90	629.90
26717	2339 - MORRIS COUNTY ASSESOR'S ASSOCIATION	PO 32596 TAX ASSESSOR: 2026 STATE & COUNTY MEMBER	195.00	195.00
26718	1295 - MORRIS COUNTY MUNICIPAL UTILITIES	PO 32531 SOLID WASTE DISPOSAL - APR 2026	16,181.60	16,181.60
ACH	1316 - MOST DEPENDABLE FOUNTAINS, INC	PO 32021 PARKS & PLAYGROUNDS - EQUIPMENT MAINTENA	122.00	122.00
26719	3363 - MOUNTAIN LAKES BOARD OF EDUCATION	PO 32564 2026 SPECIAL ELECTION FOOD - 4/16/26	735.74	735.74
ACH	1392 - MOUNTAIN LAKES POLICE ASSOCIATION	PO 32556 POLICE UNION DUES - APR 2026	650.00	650.00
ACH	1394 - MTN. LAKES PUBLIC LIBRARY	PO 32415 2026 MAY - DEC MTN LAKES PUBLIC LIBRARY	34,798.83	34,798.83
ACH	1472 - MURPHY MCKEON P.C.	PO 32392 LEGAL RETAINER - 2026 2-4TH QUARTER BLAN	5,000.00	5,000.00
ACH	1472 - MURPHY MCKEON P.C.	PO 32548 APRIL 2026 LEGAL SERVICES - TAX APPEAL/A	75.00	
		PO 32548 APRIL 2026 LEGAL SERVICES - TAX APPEAL/A	2,115.00	2,190.00
26720	2529 - MURRAY ROBERTSON	PO 32553 REIMBURSEMENT FOR ELECTRICITY USE FOR AE	2,200.00	2,200.00
ACH	4805 - NATIONAL FUEL OIL INC.	PO 32540 DPW - DIESEL FUEL - MCCPC CONTRACT #12	1,437.91	1,437.91
ACH	1522 - NISIVOCCIA & COMPANY LLP	PO 32026 FINANCE: 2025 ANNUAL AUDIT - CLIENT 0006	18,250.00	18,250.00
26721	2683 - NJAPZA TREASURER	PO 32520 PLANNING/ZONING: SPRING FLING LUNCHEON -	75.00	75.00
26722	2683 - NJAPZA TREASURER	PO 32527 PLANNING/ZONING: SPRING FLING LUNCHEON -	65.00	65.00
ACH	2595 - NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS	PO 32579 DENTAL: JUNE 2026 COVERAGE - GROUP 1624	2,677.00	2,677.00
ACH	3113 - PHILLIPS PREISS GRYGIEL LEHENY KELLER, L	PO 32608 ESCROW: SPEEDER'S CAR WASH J25184	273.84	273.84
ACH	3113 - PHILLIPS PREISS GRYGIEL LEHENY KELLER, L	PO 32609 April 2026 PROFESSIONAL SERVICES - PB	262.50	262.50
ACH	1714 - POWER PLACE, INC.	PO 32023 DPW - EQUIPMENT REPAIR - BLANKET	221.30	221.30
ACH	3417 - PRO IMAGE PROMOTIONS, INC.	PO 32347 JR LAKER TRACK COACH SHIRTS	388.00	388.00
ACH	4788 - QUIKTEKS LLC	PO 32431 MICROSOFT 365 ENTRA - BOROUGH HALL & POL	10,216.50	10,216.50
26723	4171 - SHORT LOAD CONCRETE, LLC	PO 32488 DPW - DEPARTMENT SUPPLIES - STORMWATER B	677.50	677.50
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 32523 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	2,473.17	2,473.17
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 32541 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	3,821.32	3,821.32
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 32543 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	1,636.45	1,636.45
ACH	4809 - SJ FUEL SOUTH COMPANY INC	PO 32565 DPW - UNLEADED GASOLINE - MCCPC CONTRACT	2,463.58	2,463.58
ACH	2774 - STAPLES CONTRACT & COMMERCIAL, LLC	PO 32508 DPW: ORDER# 7679878684	55.77	55.77
ACH	2774 - STAPLES CONTRACT & COMMERCIAL, LLC	PO 32519 OFFICE SUPPLIES: ORDER# 7679808502	111.20	111.20
ACH	3489 - SWANK MOTION PICTURES, INC	PO 32432 MOVIE NIGHT LICENSING - 2026	425.00	
		PO 32432 MOVIE NIGHT LICENSING - 2026	425.00	850.00
ACH	434 - THE COMMUNITY CHURCH OF ML	PO 32550 RENTAL SPACE FOR HPC - JUNE 2026	500.00	500.00
26724	4475 - THE HON COMPANY, LLC	PO 32321 DPW ADMIN ASST - NEW OFFICE CHAIR	428.75	428.75
ACH	1343 - TILCON NY, INC	PO 32301 WATER OPERATING - QUARRY PROCESS - MCCPC	1,534.97	1,534.97
26725	4839 - TIM BRADEN	PO 32611 MCCOA April 1st Luncheon- Tim Braden	30.00	30.00
26726	4646 - TOWNSHIP OF MT. OLIVE	PO 32313 HEALTH SERVICES- 2nd QUARTER - INTER-LOC	9,398.75	9,398.75
26727	1536 - TREAS, STATE OF NJ - D.O.H.	PO 32528 APRIL 2026 DOG LICENSE FEES	3.60	3.60
26728	2884 - TREASURER, STATE OF NJ	PO 32589 2026 ELEVATOR MAINTENANCE - PUBLIC LIBRA	182.00	182.00
ACH	1736 - TWP OF PARSIPPANY - TROY HILLS	PO 32290 2026 SEWER MAINTENANCE CHARGES - APR - D	42,929.05	42,929.05
26729	4481 - VERIZON	PO 32384 DPW: 2026 INTERNET SERVICES ACCT 457-158	31.61	
		PO 32384 DPW: 2026 INTERNET SERVICES ACCT 457-158	45.78	
		PO 32384 DPW: 2026 INTERNET SERVICES ACCT 457-158	31.61	109.00
26730	4480 - VERIZON	PO 32551 BOROWIDE: 2026 INTERNET SERVICES: ACCT 3	222.34	222.34
26731	2135 - VERIZON WIRELESS	PO 32530 POLICE: PHONE/ ACCT# 882388054-00001	683.85	683.85
ACH	4787 - VITAL RECORDS CONTROL	PO 32593 DPW: SHREDDING SERVICES ACCT# 68263768 (	250.00	250.00
26732	2186 - W.E. TIMMERMAN CO., INC	PO 32518 DPW - EQUIPMENT REPAIR - SWEEPER	157.86	157.86
26733	4791 - WELDON QUARRY CO LLC	PO 32526 WATER OPERATING - DEPARTMENTAL SUPPLIES	252.28	252.28
	TOTAL			778,698.58

Summary By Account

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-201-20-100-020	General Administration - Other Expenses	1,081.87			
01-201-20-110-020	Mayor & Council - Other Expenses	219.00			
01-201-20-120-020	Municipal Clerk - Other Expenses	860.74			
01-201-20-130-020	Finance Department - Other Expenses	24.44			
01-201-20-135-020	Annual Audit	18,250.00			
01-201-20-140-020	Computer Services - Other Expenses	10,438.84			
01-201-20-150-020	Tax Assessor - Other Expenses	195.00			
01-201-20-155-020	Legal Services - Other Expenses	10,364.00			
01-201-20-165-020	Engineering Services - Other Expenses	1,352.30			

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-201-21-180-020	Planning Board - Other Expenses	300.00			
01-201-21-181-020	Historic Preservation Committee - OE	500.00			
01-201-21-185-020	Board of Adjustment (Zoning) - OE	116.74			
01-201-22-195-020	Uniform Construction Code - Other Expens	86.07			
01-201-23-220-020	Group Insurance Plans - Employee	2,677.00			
01-201-25-240-020	Police Department - Other Expenses	2,015.24			
01-201-25-265-020	Fire Department - Other Expenses	350.00			
01-201-26-290-020	Streets & Roads - Other Expenses	5,655.23			
01-201-26-300-020	Shade Tree Commission - Other Expenses	5,850.00			
01-201-26-305-020	Solid Waste - Other Expenses	80,160.98			
01-201-26-306-020	Recycling Tax	429.60			
01-201-26-310-020	Buildings & Grounds - Municipal Building	182.00			
01-201-26-315-020	Vehicle Repairs & Maint - Other Expenses	610.70			
01-201-28-370-020	Parks & Playgrounds - Other Expenses	13,574.76			
01-201-28-375-020	Maint of Parks (Beaches/Lakes) - OE	9,762.98			
01-201-29-390-020	Aid to Public Library	34,798.83			
01-201-31-435-020	Electricity - All Departments	3,578.23			
01-201-31-436-020	Electricity - Street Lighting	4,059.24			
01-201-31-440-020	Telecommunications	1,774.95			
01-201-31-447-020	Petroleum Products (Gasoline)	11,832.43			
01-201-42-114-020	Shared Services - Health Services	9,398.75			
01-203-20-100-020	(2025) General Administration - Other Expenses		250.00		
01-203-31-435-020	(2025) Electricity - All Departments		1,100.00		
01-260-05-100	Due to Clearing			0.00	231,849.92
TOTALS FOR	**Current Fund**	**230,499.92**	**1,350.00**	**0.00**	**231,849.92**
04-215-55-996-000	2023 CAPITAL ORDINANCE 8-23			464,851.10	
04-215-56-803-000	2025 Capital Ordinance - 8-25			3,232.95	
04-260-05-100	Due to Clearing			0.00	468,084.05
TOTALS FOR	**General Capital**	**0.00**	**0.00**	**468,084.05**	**468,084.05**
05-201-55-520-520	Water Operating - Other Expenses	12,895.77			
05-260-05-100	Due to Clearing			0.00	12,895.77
TOTALS FOR	**Water Operating**	**12,895.77**	**0.00**	**0.00**	**12,895.77**
07-201-55-520-520	Sewer Operating - Other Expenses	43,231.75			
07-260-05-100	Due to Clearing			0.00	43,231.75
TOTALS FOR	**Sewer Operating**	**43,231.75**	**0.00**	**0.00**	**43,231.75**
12-200-00-000-800	POLICE UNION DUES	650.00			
12-260-05-100	DUE to clearing			0.00	650.00
TOTALS FOR	**Payroll Agency Account**	**650.00**	**0.00**	**0.00**	**650.00**
13-260-05-100	DUE TO CLEARING			0.00	3.60
13-295-56-000-000	DOG LICENSE FEES-DUE STATE NJ			3.60	
TOTALS FOR	**Animal Trust**	**0.00**	**0.00**	**3.60**	**3.60**
17-260-05-100	Due to Clearing Account			0.00	273.84
17-500-00-091-431	RUSSELL SPEEDER'S CAR WASH OF NJ, LLC.			273.84	
TOTALS FOR	**Developer's Escrow**	**0.00**	**0.00**	**273.84**	**273.84**
18-260-05-100	Due to Clearing			0.00	2,000.00
18-300-70-000-220	Fire - General Penalty Trust			2,000.00	
TOTALS FOR	**Other Trust**	**0.00**	**0.00**	**2,000.00**	**2,000.00**

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
20-260-05-100	Due to Clearing			0.00	260.00
20-300-60-000-000	Reserve for Affordable Housing			260.00	
TOTALS FOR	**Affordable Housing**	**0.00**	**0.00**	**260.00**	**260.00**
33-260-05-100	Due to Clearing			0.00	19,449.65
33-600-00-090-000	Recreation Trust Reserves			19,449.65	
TOTALS FOR	**Recreation Trust**	**0.00**	**0.00**	**19,449.65**	**19,449.65**

Total to be paid from Fund 01 Current Fund	231,849.92
Total to be paid from Fund 04 General Capital	468,084.05
Total to be paid from Fund 05 Water Operating	12,895.77
Total to be paid from Fund 07 Sewer Operating	43,231.75
Total to be paid from Fund 12 Payroll Agency Account	650.00
Total to be paid from Fund 13 Animal Trust	3.60
Total to be paid from Fund 17 Developer's Escrow	273.84
Total to be paid from Fund 18 Other Trust	2,000.00
Total to be paid from Fund 20 Affordable Housing	260.00
Total to be paid from Fund 33 Recreation Trust	19,449.65
	778,698.58

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BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 26-105

RESOLUTION OPPOSING S-1836 AND SUPPORTING LOCAL ZONING AND ENVIRONMENTAL SAFEGUARDS

WHEREAS, municipalities are required to establish a Municipal Master Plan with a combination of mandatory and optional elements including Goals and Objectives, Land Use, Circulation, Housing, Community Facilities, Downtown Economic Development, Historic Preservation, and Sustainability; and

WHEREAS, municipalities are also required to reexamine the Municipal Master Plan every 10 years to ensure that the master plan meets the community needs and is relevant as communities, evolve, grow, and change; and

WHEREAS, municipalities complete this effort at great cost and community input to ensure their community has a roadmap for growth; and

WHEREAS, a municipality is best suited to plan for and understand their community's needs, the existing infrastructure to address the municipality's public safety, health, traffic, and character and the ability to expand such infrastructure for desired growth; and

WHEREAS, there are many mechanisms for exceptions and variances to the local planning process; and

WHEREAS, municipalities, including Mountain Lakes diligently worked to comply with the changes outlined in the passage of A-4/S-50 in 2024 that made substantial changes to the 4th Round of Affordable Housing obligations. Mountain Lakes secured Compliance Certification after being incentivized to participate in the process by the promise of immunity from builder's remedy litigation which will be undermined, if not made completely illusory, by the proposed legislation; and

WHEREAS, affordable housing construction has generally comprised between 10 – 20 % of a total development, however, municipalities will end up constructing far more units during this current round of affordable housing; and

WHEREAS, recent legislative proposals that preempt the planning process by permitting the conversion of underutilized properties into mixed used developments, reducing the number of parking spaces required for new developments near transit, making Accessory Dwelling Units permissible, legislation that enhances the ability of religious and nonprofit organizations to convert certain property to inclusionary developments with affordable housing, and most recently S1836 which will allow automatic approval for certain high density residential development all seek to undermine the careful planning process outlined in the Municipal Land Use Law; and

WHEREAS, this proposal, S-1836, is particularly egregious because the required percentage of affordable housing units is only 20% with the remaining 80% at market rate making it more challenging for municipalities to meet their 4th Round Affordable Housing obligations; and

WHEREAS, this legislation bypasses local planning for increased density and height, regardless of a municipality's ability to ensure safety; and

WHEREAS, S-1836 fails to clearly address how critical local environmental constraints – including aquifer protection, stormwater management, and preservation of native tree canopies – may serve as legitimate grounds to modify or reject inappropriate development proposals; and

WHEREAS, a worthy project could, and should participate in the local planning and zoning process to engage with the public; and

WHEREAS, S-1836 permits the bypassing of the local planning process which is an egregious assault on municipal autonomy and local decision making.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Mountain Lakes, County of Morris, State of New Jersey, urges the legislature to defeat S-1836 and similar legislation that denies local autonomy in land use planning and ignores the well thought out master plan; and

BE IT, FURTHER RESOLVED, that a copy of this resolution is forwarded to Senator Joseph Pennacchio, Assemblymember Brian Bergen, Assemblymember Jay Webber, Governor Mikie Sherrill, and the New Jersey State League of Municipalities.

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 May 11, 2026.

Cara Fox

Cara Fox, Borough Clerk

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

BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 26-106

RESOLUTION REQUESTING APPROVAL OF ITEM OF REVENUE AND APPROPRIATION UNDER N.J.S.A. 40A: 4-87 FOR THE NJCUF GREEN COMMUNITIES 2024 GRANT

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 the following items in the 2026 Budget of the Borough of Mountain Lakes:

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:
NJCUF Green Communities Grant – $20,000.00:
General Appropriations:
Operations – Excluded from "CAPS" Public and Private Programs Offset By Revenues
NJCUF Green Communities Grant – $20,000.00

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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 May 27, 2026.

Cara Fox
Cara Fox, Borough Clerk

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

BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 26-107

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF MOUNTAIN LAKES, IN THE COUNTY OF MORRIS, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL BONDS AGGREGATING $7,950,000 IN PRINCIPAL AMOUNT

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of $7,950,000.

Section 2. The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances are respectively as follows:

Principal Amount of Bonds	Title of Ordinance and Date of Adoption	Period or Average Period of Usefulness (in Years)
$383,853 bonds	"Bond ordinance appropriating $1,293,572, and authorizing the issuance of $992,724 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey", finally adopted on April 25, 2022 (#2-22)	9.52
$1,055,738 bonds	"Bond ordinance appropriating $1,654,486, and authorizing the issuance of $1,203,202 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey", finally adopted on April 10, 2023 (#8-23)	10.69
$788,256 bonds	"Bond ordinance making a supplemental appropriation of $850,000 for the improvement of the Sunset Lake Dam in and by the Borough heretofore authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey, and authorizing the issuance of $809,000 bonds or notes of the	20

	Borough for financing such supplemental appropriation", finally adopted on July 24, 2023 (#12-23)	
$980,184 bonds	"Bond ordinance making a supplemental appropriation of $1,045,000 for the improvement of the Municipal Building in and by the Borough heretofore authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey, and authorizing the issuance of $992,750 bonds or notes of the Borough for financing such supplemental appropriation", finally adopted on August 28, 2023 (#13-23)	40
$866,566 bonds	"Bond ordinance appropriating $1,318,094, and authorizing the issuance of $962,851 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey", finally adopted on April 8, 2024 (#3-24)	10.59
$333,000 bonds	"Bond ordinance making a supplemental appropriation of $350,000 for the improvement of the Sunset Lake Dam in and by the Borough heretofore authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey, and authorizing the issuance of $333,000 bonds or notes of the Borough for financing such supplemental appropriation", finally adopted on April 24, 2024 (#6-24)	20
$208,000 bonds	"Bond ordinance providing for the initial costs associated with the construction of a PFOA/PFOS treatment plant by the Borough of Mountain Lakes, in the County of Morris, New Jersey, appropriating $218,500 therefor and authorizing the issuance of $208,000 bonds or notes of the Borough for financing such appropriation", finally adopted on April 24, 2024 (#7-24)	40
$104,200 bonds	"Bond ordinance providing for the improvement of the Mountain Lakes Train Station in and by the Borough of Mountain Lakes, in the County of Morris, New Jersey, appropriating $543,000 therefor and authorizing the issuance of $104,200 bonds or notes of the Borough for financing such appropriation", finally adopted on June 10, 2024 (#8-24)	15
$1,288,124 bonds	"Bond ordinance appropriating $1,614,467, and authorizing the issuance of $1,288,124 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mountain Lakes, in the County of	

	Morris, New Jersey", finally adopted on April 14, 2025 (#8-25)	13.08
$1,133,079 bonds	"Bond ordinance appropriating $1,432,121.71, and authorizing the issuance of $1,133,079.63 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Mountain Lakes, in the County of Morris, New Jersey", finally adopted on April 13, 2026 (#26-10)	15.88
$809,000 bonds	"Bond ordinance providing for the improvement of the Birchwood Lake Dam in and by the Borough of Mountain Lakes, in the County of Morris, New Jersey, appropriating $850,000 therefor and authorizing the issuance of $809,000 bonds or notes of the Borough for financing such appropriation", finally adopted on May 11, 2026 (#26-11)	20

Section 3. The following matters are hereby determined with respect to said combined issue of bonds:

(a) The average period of usefulness, taking into consideration the respective amounts of obligations authorized to be issued pursuant to each of said bond ordinances, respectively, is 18.45 years.

(b) The bonds of said combined issue shall be designated "General Bonds of 2026" and shall mature within the said average period of usefulness hereinabove determined.

(c) The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof.

(b) No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof.

(c) The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are not purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

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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 May 27, 2026.

Cara Fox

Cara Fox, Borough Clerk

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

BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 26-108

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF $7,950,000 GENERAL BONDS OF 2026 OF THE BOROUGH OF MOUNTAIN LAKES, IN THE COUNTY OF MORRIS, NEW JERSEY, AND PROVIDING FOR THEIR SALE

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MOUNTAIN LAKES, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. Terms of Bonds. The $7,950,000 General Bonds of 2026 (the "Bonds") of the Borough of Mountain Lakes, in the County of Morris, New Jersey (the "Borough"), referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on May 27, 2026, entitled "Resolution providing for the combination of certain issues of bonds of the Borough of Mountain Lakes, in the County of Morris, New Jersey, into a single issue of General Bonds aggregating $7,950,000 in principal amount" and authorized by certain bond ordinances of the Borough therein described, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on January 15 and July 15 in each year, commencing January 15, 2027, expressed in a multiple of 1/100th of 1% or a multiple of 1/8 of 1%, shall mature in the principal amount of $375,000 on July 15, 2027, $380,000 on July 15, 2028, $405,000 on July 15, 2029, $440,000 on July 15, 2030, $480,000 on July 15, 2031, $500,000 on July 15, 2032, $520,000 on July 15, 2033, $540,000 on July 15, 2034, $565,000 on July 15, 2035, $580,000 on July 15, 2036, $595,000 on July 15, 2037, $615,000 on July 15, 20238, $635,000 on July 15, 2039, $650,000 on July 15, 2040 and $670,000 on July 15, 2041, and shall each bear a distinctive number to distinguish it from all other Bonds of said issue.

Section 2. Book-Entry-Only Bonds. The Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amount of $5,000 or any $1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal and redemption price, if any, of and interest on the Bonds will be payable by the Borough or its agent to DTC or its nominee as registered owner of the Bonds. The Bonds shall be executed in the name of the Borough by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, under the seal of the Borough affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of its Borough Clerk.

Redemption. (A) The Bonds maturing prior to July 15, 2034 are not subject to redemption prior to maturity at the option of the Borough. The Bonds maturing on or after July 15, 2034 are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after July 15, 2033, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

(B) Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of $5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations. So long as DTC (or any successor thereto) acts as securities depository for the Bonds, notice of redemption shall be sent to such securities depository in accordance with its customary procedures and shall not be sent to the beneficial owners of the Bonds.

Form of Bonds. The Bonds shall be in substantially the following forms with such changes and modifications as may be required, necessary, convenient or desirable for delivery thereof:

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MORRIS

BOROUGH OF MOUNTAIN LAKES

GENERAL BOND OF 2026

Number:	R-G- ___
Registered Owner:	Cede & Co
Principal Amount:	$__________
Dated Date:	July 30, 2026
Interest Rate:	_______%
Maturity Date:	July 15, ______
CUSIP Number:	732233

The **BOROUGH OF MOUNTAIN LAKES** (the "Borough"), a municipal corporation of the State of New Jersey, situate in the County of Morris, hereby acknowledges itself indebted and for value received promises to pay to the above-stated Registered Owner or registered assigns, the above-stated Principal Amount on the above-stated Maturity Date upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures or is redeemed, at the above-stated Interest Rate per annum payable semi-annually on January 15 and July 15 in each year, commencing January 15, 2027. Principal or redemption price, if any, of this bond will be paid in lawful money of the United States of America at the office of the Chief Financial Officer, Borough Hall, 400 Boulevard, Mountain Lakes, New Jersey. Interest on this bond will be payable by check or draft mailed to the registered owner hereof whose name appears on the registration books of the Borough on January 1 and July 1 next preceding each interest payment date.

This bond is transferable only upon the books of the Borough kept for that purpose at the office of the Chief Financial Officer, Borough Hall, 400 Boulevard, Mountain Lakes, New Jersey (the "Transfer Agent"), by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond. The Borough, the Transfer Agent and any paying agent of the Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, and as provided by resolution of the Borough Council of the Borough, entitled: "Resolution providing for the combination of certain issues of bonds of the Borough of Mountain Lakes, in the County of Morris, New Jersey, into a single issue of General Bonds aggregating $7,950,000 in principal amount", adopted on May 27, 2026 and the bond ordinances referred to therein.

The bonds maturing prior to July 15, 2034, are not subject to redemption prior to maturity at the option of the Borough. The bonds maturing on or after July 15, 2034, are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the bonds of such maturity are to be redeemed, on any date on or after July 15, 2033 at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of bonds. If notice of redemption shall have been given as aforesaid, the bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable. Less than all of a bond in a denomination in excess of $5,000 may be so redeemed, and in such case, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such bond, bonds of like series, designation, maturity and interest rate in any of the authorized denominations. So long as The Depository Trust Company (or any successor thereto) acts as securities depository for the Bonds, notice of redemption shall be sent to such securities depository in accordance with its customary procedures and shall not be sent to the beneficial owners of the Bonds.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, the **BOROUGH OF MOUNTAIN LAKES** has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of its Borough Clerk and this bond to be dated the above-stated Dated Date.

BOROUGH OF MOUNTAIN LAKES

(SEAL)

By Melissa A. Muilenburg
Mayor

ATTEST:

Cara Fox
Borough Clerk

Jennifer Semler
Chief Financial Officer

Sale of Bonds and Publication of Notice. The Bonds shall be sold upon electric bids submitted on either Grant Street Group's MuniAuction website or the PARITY® Electronic Bid System of i-Deal LLC (as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel) on July 9, 2026 until 11:00 o'clock A.M. (or such other date or time as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel) and the Borough Clerk is hereby authorized and directed to (a) cause a notice of such sale to be published at least seven days prior to said sale on the Borough's legal notices webpage, and (b) cause a summary of the notice of sale to be published at least once, the first publication to be at least seven days prior to said sale in *"The Bond Buyer"*, a financial newspaper published and circulating in the City of New York, New York.

Forms of Notices. Said notice of sale and said summary of notice of sale shall be in substantially the following forms, respectively, with such changes and modifications as may be approved by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel:

NOTICE OF SALE

THE BOROUGH OF MOUNTAIN LAKES,
IN THE COUNTY OF MORRIS, NEW JERSEY

$7,950,000* GENERAL BONDS OF 2026

ELECTRONIC BIDS will be received by the Chief Financial Officer of the Borough of Mountain Lakes, in the County of Morris, New Jersey (the "Borough"), via the PARITY® Electronic Bid System ("PARITY® ") of i-Deal LLC ("i-Deal") on **Thursday, July 9, 2026**, until 11:00 a.m., eastern time, at which time they will be publicly announced, for the purchase of $7,950,000* General Bonds of 2026 (the "Bonds") of the Borough due on July 15 as follows:

> $7,950,000* General Bonds of 2026, maturing in the principal amount of $375,000 in 2027, $380,000 in 2028, $405,000 in 2029, $440,000 in 2030, $480,000 in 2031, $500,000 in 2032, $520,000 in 2033, $540,000 in 2034, $565,000 in 2035, $580,000 in 2036, $595,000 in 2037, $615,000 in 2038, $635,000 in 2039, $650,000 in 2040 and $670,000 in 2041.

Payment Dates. The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with this Notice of Sale payable on January 15 and July 15 in each year until maturity or earlier redemption, commencing January 15, 2027. The record dates for the payment of principal of and interest on the Bonds will be the January 1 and July 1 next preceding each such payment date.

Book-Entry Only. The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of $5,000 or integral multiples of $1,000 in excess thereof. Payments of principal or redemption price, if any, and interest will be made by the Borough or its agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Redemption. The Bonds maturing prior to July 15, 2034, are not subject to redemption prior to their stated maturities at the option of the Borough. The Bonds maturing on or after July 15, 2034, are subject to redemption prior to their stated maturities at the option of the Borough upon notice, as described in the resolution of the Borough authorizing the Bonds, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after July 15, 2033, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

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

Interest Rate and Price Parameters. Each bid must specify in a multiple of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%) the rate or rates of interest which the Bonds are to bear. Not more than one rate of interest may be specified for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be specified. The difference between the highest and the lowest rates of interest specified shall not exceed two percent (2%). No bid shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale (i.e., $7,950,000). Any bid premium must not exceed seven percent (7%) of the principal amount of the Bonds offered for sale (i.e., $556,500).

Adjustment of Maturity Schedule. The Borough may, and expects to, after the receipt of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity as specified herein, (ii) the

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* Preliminary, subject to change.

aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of the Bonds offered for sale and (iii) the aggregate principal amount of the Bonds, as adjusted, will not exceed $7,950,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original bid, and the initial public offering prices required to be delivered to the Borough.

Basis of Award. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid. If two (2) or more bidders offer the same lowest true interest cost, then the Bonds will be sold to one (1) of such bidders selected by lot from among all such bidders. The right is reserved to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

Good Faith Deposit. Each bidder is required to deposit a certified or cashier's or treasurer's check drawn upon a bank or trust company payable to the order of the Borough of Mountain Lakes, in the County of Morris, New Jersey, for $159,000 (the "Deposit Amount"). In lieu of the foregoing, a bidder may deliver the Deposit Amount via a wire transfer of immediately available funds to the Borough. Wiring instructions can be obtained by contacting the Borough's Municipal Advisor, Phoenix Advisors (the "Municipal Advisor"), Bryan Morris at bmorris@muniadvisors.com or 609-291-0130. Such check or wire transfer must be received by the Chief Financial Officer of the Borough at or before 11:00 a.m., eastern time, on the bid date at the Borough Hall, 400 Boulevard, Mountain Lakes, New Jersey, 07046. No interest on the Deposit Amount will accrue to the successful bidder. The Deposit Amount will be applied in part payment for the Bonds or to secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award and Closing. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after receipt of the bids, but a bidder may not withdraw its bid until after 2:00 p.m., eastern time, of the day of such bid-receipt and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered and shall be paid for in immediately available funds on or about July 30, 2026, at such place in Newark, New Jersey, and on such business day and at such hour, as the undersigned shall fix on five (5) business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

PARITY®. Each bid must be submitted via PARITY®. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY®. Each bidder further agrees that: (1) if a bid submitted electronically via PARITY® is accepted by the Borough, the terms of this Notice of Sale and the information that is electronically transmitted via PARITY® shall form a contract and the successful bidder shall be bound by the terms of such contract, (2) PARITY® is not an agent of the Borough and the Borough shall have no liability whatsoever based on any bidder's use of PARITY®, including but not limited to any failure by PARITY® to correctly or timely transmit information provided by the Borough or information provided by the bidder, (3) the Borough may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., eastern time, on the last business date prior to the bid date, (4) once the bids are communicated electronically via PARITY® to the Borough, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and (5) each bidder shall be solely responsible to make necessary arrangements to access PARITY® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Borough nor i-Deal shall have any duty or obligation to provide or assure such access to any bidder, and neither the Borough nor i-Deal shall be responsible for a bidder's failure to register to bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Borough is using PARITY® as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY®, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY® for bidding on the Bonds.

Change in Federal Tax Law. The successful bidder may at its option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the Deposit Amount paid by it will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its bid.

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

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied – Bidder Option). The successful bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Borough and bond counsel to the Borough. The form of such certificate is available from bond counsel to the Borough.

The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because: (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (2) all bidders shall have an equal opportunity to bid, (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds and (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an underwriter of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the Borough if any maturity of the Bonds does not satisfy the 10% test as of the date and time of the award of the Bonds. The successful bidder shall promptly advise the Borough which of such maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the Borough promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to any maturity of the Bonds, then until the 10% test has been satisfied as to each such maturity of the Bonds, the successful bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Borough or bond counsel to the Borough.

The Borough acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Borough further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other) and (iv) "sale date" means the date that the Bonds are awarded by the Borough to the successful bidder.

CUSIP Numbers. The Municipal Advisor will apply for CUSIP identification numbers with respect to the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the successful bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder .

Initial and Continuing Disclosure. A preliminary official statement (the "Preliminary Official Statement") relating to the Bonds is available at www.munihub.com and the Preliminary Official Statement is deemed final as of its date by the Borough for purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. A final official statement (the "Official Statement") will be delivered to the successful bidder within seven (7) business days of the award of the Bonds. In order to assist bidders in complying with said Rule 15c2-12, the Borough will undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement.

Legal Opinion and Closing Documents. The successful bidder will be furnished, without cost, with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, bond counsel to the Borough, to the effect that the Bonds are valid and legally binding obligations of the Borough and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. The obligations under this Notice of Sale to deliver or accept the Bonds pursuant to this Notice of Sale shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of the said approving opinion and of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as may be disclosed in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

Postponement and Adjustments. The Borough reserves the right to postpone, from time to time, the date and time established for receipt of bids and the right to adjust the maturity schedule for the Bonds. Any such postponement or adjustment will be published on TM3 News Services, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Services, or by other available means, at least forty-eight (48) hours prior to such alternative sale date.

Availability of Information. Additional information regarding the sale, may be obtained from Hawkins Delafield & Wood LLP, bond counsel to the Borough or Phoenix Advisors, the Borough's Municipal Advisor, Bryan Morris (Telephone: 609-291-0130).

CARA FOX
Borough Clerk

Dated: July 1, 2026

SUMMARY OF NOTICE OF SALE

THE BOROUGH OF MOUNTAIN LAKES, IN THE COUNTY OF MORRIS, NEW JERSEY

$7,950,000[2] GENERAL BONDS OF 2026

ELECTRONIC BIDS for the above-described bonds (the "Bonds") will be received by the Chief Financial Officer of the Borough of Mountain Lakes, in the County of Morris, New Jersey (the "Borough"), via the PARITY® Electronic Bid System of i-Deal LLC on **Thursday, July 9, 2026,** until 11:00 a.m., eastern time. As described in the full Notice of Sale, a good faith check or a wire transfer must be received by the Chief Financial Officer of the Borough prior to or simultaneously with the submission of a bid. The Bonds shall mature on July 15 as follows:

> $7,950,000* General Bonds of 2026, maturing in the principal amount of $375,000 in 2027, $380,000 in 2028, $405,000 in 2029, $440,000 in 2030, $480,000 in 2031, $500,000 in 2032, $520,000 in 2033, $540,000 in 2034, $565,000 in 2035, $580,000 in 2036, $595,000 in 2037, $615,000 in 2038, $635,000 in 2039, $650,000 in 2040 and $670,000 in 2041.

The Bonds will be dated the date of delivery thereof and will bear interest payable on January 15 and July 15 in each year until maturity or earlier redemption, commencing January 15, 2027, at the rate or rates per annum specified, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%), by the successful bidder in accordance with the full Notice of Sale. The Bonds will be issued in book-entry form only and will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Bonds are subject to redemption in accordance with the full Notice of Sale.

Copies of the full Notice of Sale and the Preliminary Official Statement are available at www.munihub.com and may also be obtained by contacting Hawkins Delafield & Wood LLP, bond counsel to the Borough or Phoenix Advisors, the Borough's Municipal Advisor (Telephone: 609-291-0130).

CARA FOX
Borough Clerk

Dated: July 1, 2026

[2] Preliminary, subject to change.

Additional Matters Contained in Bonds. The Borough Clerk is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed (a) to cause the applicable CUSIP numbers (if any) assigned for each of said bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on the Bonds, and (b) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP.

Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the successful bidder and the payment of the purchase price thereof in accordance with the contract of sale, the Chief Financial Officer is hereby authorized and directed, as of the date of issue, to deliver to said bidder (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist said bidder in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.

Delegation of Power to Award Bonds. The Borough Council of the Borough, as the governing body thereof, does by this resolution designate the Chief Financial Officer of the Borough, or such other Borough official as may be deemed appropriate (the "Chief Financial Officer"), to sell and award the Bonds in accordance with the advertised terms of public sale. The Chief Financial Officer or other Borough official making such sale shall report in writing to this governing body at its next meeting thereafter as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser. The Chief Financial Officer or other Borough official is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to accomplish the sale of the Bonds including, after consultation with the Borough auditor, bond counsel and municipal advisor (a) adjusting the maturity schedule of the Bonds and (b) postponing and rescheduling from time to time the sale of the Bonds in accordance with the provisions set forth in the notice of sale and as provided by law.

Bank-Qualified Designation. The Bonds are hereby designated as "qualified tax-exempt obligations" pursuant to and for the purposes of Section 265(b)(3) of the Code, or to the extent the Bonds refund other obligations of the Borough, the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(D)(iii) of the Code. Not more than $10,000,000 of obligations, including the Bonds, of the Borough and all subordinate entities thereof are expected to be designated by the Borough for purposes of Section 265(b)(3) of the Code. As of the date hereof, the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, as referred to and defined in Section 141 of the Code and current refundings of other obligations of the Borough), which will be issued by the Borough and all subordinate entities thereof during the 2026 calendar year does not exceed $10,000,000.

Preliminary Official Statement. All action taken to date by the officials, employees and agents of the Borough with respect to the issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto be and the same hereby are approved, ratified, adopted and confirmed and the Chief Financial Officer of the Borough is hereby authorized to deliver said Preliminary Official Statement for its use in the sale, resale and distribution of the Bonds. The Chief Financial Officer of the Borough or such other Borough official as may be appropriate is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Chief Financial Officer of the Borough with respect to the issuance of the Bonds by and on behalf of the Borough, is hereby authorized, and the Chief Financial Officer of the Borough or such other Borough official as may be deemed appropriate is hereby authorized and directed to execute the same in the name and on behalf of the Borough Council and is further authorized to deliver said final Official Statement in executed form for its use in the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Chief Financial Officer of the Borough or such other Borough official as may be deemed appropriate shall be conclusive evidence of any approval required hereby.

Actions to be Taken on Behalf of the Borough. The Borough Administrator, the Chief Financial Officer of the Borough and the Borough Clerk are hereby authorized to do all matters necessary, useful, convenient or desirable to accomplish the sale and delivery of the Bonds, including without limitation matters relating to the provision of electronic bids for the Bonds and the obtaining of a credit rating for the Bonds.

Prior Action. All action heretofore taken by Borough officials and professionals relating to the sale of the Bonds is hereby ratified, confirmed, adopted and approved.

Effective Date. This resolution shall take effect immediately.

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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 May 27, 2026.

Cara Fox

Cara Fox, Borough Clerk

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