

CERTIFICATE OF DETERMINATION AND AWARD

I, KENNETH SESHOLTZ, Chief Financial Officer of the BOROUGH OF RIVERDALE, in the County of Morris, New Jersey (hereinafter referred to as the "Issuer"), HEREBY CERTIFY as follows:

1. I hereby determine to issue the Bond Anticipation Note hereinafter described by virtue of the authority conferred upon me by the various bond ordinances, referred to in the chart attached hereto.

TOTAL PRINCIPAL AMOUNT:	\$2,650,000
DATE:	September 28, 2012
MATURITY DATE:	September 27, 2013
NUMBERED:	2012-1
DENOMINATION:	\$2,650,000
INTEREST RATE PER ANNUM:	1.40% payable at maturity
NET INTEREST COST:	1.2596%
PLACE OF PAYMENT:	Borough of Riverdale, 91 Newark-Pompton Turnpike Riverdale, NJ 07457

2. Pursuant to the authority so conferred upon me, I have awarded and sold the Note to TD Securities (USA) LLC, New York, New York, at the price of \$2,653,710, plus an amount equal to the interest on the Notes accrued to the date of payment of the purchase price.

3. No bonds of the Issuer have heretofore been issued pursuant to the bond ordinances referred to in the attached chart.

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September 28, 2012

Borough Council of the
Borough of Riverdale, in the
County of Morris, New Jersey

Dear Council Members:

I have examined a record of proceedings relating to the issuance of a \$2,650,000 Bond Anticipation Note (the "Note") of the Borough of Riverdale, a municipal corporation of the State of New Jersey, situate in the County of Morris. The Note is dated September 28, 2012, matures September 27, 2013, is numbered 2012-1 and bears interest at the rate of one and forty hundredths per centum (1.40%) per annum payable at maturity, is registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, and is issued pursuant to the Local Bond Law of the State of New Jersey and by virtue of the following bond ordinances of the Borough: Bond Ordinance No. 11-2003 finally adopted October 6, 2003, Bond Ordinance No. 11-2004 finally adopted May 3, 2004 as supplemented by Bond Ordinance No. 2-2006 finally adopted February 6, 2006, Bond Ordinance No. 1-2006 finally adopted February 6, 2006 and Bond Ordinance No. 6-2007 finally adopted June 18, 2007, each in all respects duly approved and published as required by law.

The Note is a temporary obligation issued in anticipation of the issuance of bonds.

In my opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights, the Note is a valid and legally binding obligation of the Borough of Riverdale, payable in the first instance from the proceeds of the sale of the bonds in anticipation of which the Note is issued, but, if not so paid, payable ultimately from ad valorem taxes that may be levied upon all the taxable real property within the Borough without limitation as to rate or amount.

The Borough has covenanted to comply with any continuing requirements that may be necessary to preserve the tax exempt status of the Note under the Code. In the

event that the Borough continuously complies with its covenant, it is my opinion that interest on the Note is not includable in gross income for federal income tax purposes under the current law. In my opinion, the Note is not a "private activity bond" as defined in the Code and interest on the Note is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals. Interest on the Note held by a corporate taxpayer is included in the relevant income computation for calculation of the federal alternative minimum tax as a result of the inclusion of interest on the Note in "adjusted current earnings." The Notes have been qualified by the Borough pursuant to Section 265 of the Internal Revenue Code of 1986, as amended. I express no opinion regarding other federal tax consequences arising with respect to the Note.

Further, in my opinion, interest on the Note and any gain on the sale of the Note is not includable as gross income under the New Jersey Gross Income Tax Act.

Very truly yours,

John L. Kraft, Esq., L.L.C.

A handwritten signature in cursive script, appearing to read "John L. Kraft". The signature is written in dark ink and is positioned above the typed name.

By: John L. Kraft