

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), held at the Municipal Building, in the Township of West Orange on June 22, 2021 at 7:00 p.m.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$9,107,000 GENERAL IMPROVEMENT BONDS, SERIES 2021 OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Improvement Bonds, Series 2021 in the aggregate principal amount of \$9,107,000 (the "General Improvement Bonds").

Section 2. The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of General Improvement Bonds as provided above, and the bond ordinances authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and period of usefulness determined in each of the bond ordinances are, respectively, as follows:

Ordinance Number	Description and Date of Final Adoption	Amount of Issue	Useful Life
2507-17	Providing for various capital improvements, finally adopted 4/25/17	\$8,560,000.00	14.88 years
2526-17	Providing for the acquisition of real property and its development of a parking lot, finally adopted 10/3/17	<u>547,000.00</u>	33.26 years
		<u>\$9,107,000.00</u>	

Section 3. The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective principal amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 2 and the respective periods or average periods of usefulness therein determined, is not more than 15.98 years;

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2021" and shall mature within the average period of usefulness determined in Section 3(a) above;

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and, accordingly, may be sold with other issues of bonds; and

(d) The General Improvement Bonds are being issued to refund, on a current basis, a \$9,107,000 portion of prior bond anticipation notes of the Township issued in the aggregate principal amount of \$9,107,500 on July 30, 2020 and maturing on July 30, 2021 (the "Prior Notes") (the remaining balance of the Prior Notes in the amount of \$500 will be paid by the Township with cash on hand).

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

(a) None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof;

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes and improvements for which bonds may be issued lawfully pursuant to the Local Bond Law; and

(c) Any Bonds issued pursuant to this resolution and said bond ordinances described in Section 2 shall be general obligations of the Township, and the Township’s full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Bonds and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

Section 5. The General Improvement Bonds shall mature in the principal amounts on July 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount¹</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$ 490,000	2030	\$570,000
2023	500,000	2031	585,000
2024	510,000	2032	595,000
2025	520,000	2033	605,000
2026	530,000	2034	620,000
2027	540,000	2035	630,000
2028	550,000	2036	645,000
2029	560,000	2037	657,000

The General Improvement Bonds are subject to redemption prior to their stated maturities in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit B. The General Improvement Bonds shall be sixteen (16) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-16, inclusive.

Section 6. The General Improvement Bonds are hereinafter referred to as the “Bonds”.

Section 7. The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as Securities Depository (the “Securities Depository”) for the Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants (“Participants”) or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall

¹ Preliminary, subject to change as described herein.

be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its Participants. The Bonds will be dated their date of delivery and shall bear interest from such date, which interest shall be payable semiannually on the fifteenth (15th) day of January and July in each year (each an "Interest Payment Date"), commencing January 15, 2022, until maturity or prior redemption, at a rate or rates per annum as proposed by the successful bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township, or some other paying agent as the Township may designate and appoint, on the maturity dates and due dates listed therein and will be credited on the maturity dates and due dates to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 (the "Record Dates") preceding an Interest Payment Date. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the official seal of the Township (or facsimile thereof) shall be affixed, imprinted or reproduced thereon and attested to by the manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery;
Principal Payment Date:	July 15, 2022 and each July 15 thereafter until maturity or prior redemption;
Interest Payment Dates:	Semiannually on each January 15 and July 15, commencing January 15, 2022, until maturity or prior redemption;
Place of Payment:	Cede & Co., New York, New York.

Section 8. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds, upon the advice of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, in its capacity as Bond Counsel to the Township ("Bond Counsel"), and NW Financial Group, LLC, Hoboken, New Jersey, in its capacity as Municipal Advisor to the Township (the "Municipal Advisor").

Section 9. The Bonds shall be sold upon receipt of electronic bids on Thursday, July 15, 2021 prior to 11:00 a.m. by the Chief Financial Officer of the Township on i-Deal's Bidcomp®/PARITY® electronic competitive bidding system ("PARITY"), in accordance with the Notice of Sale authorized and set forth in Exhibit B attached hereto. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel, on behalf of the Clerk of the Township, is hereby authorized and directed to arrange for the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the date of sale of the Bonds in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, and the full text of such Notice of Sale in the West Orange Chronicle, such Notice of Sale to be published not less than seven (7) days prior to the date of sale of the Bonds. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer of the Township as the financial officer authorized to sell and award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the

results of the sale to the Township Council at its next regularly scheduled meeting thereafter. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

Section 10. The Notice of Sale for the Bonds shall be substantially in the form set forth in Exhibit B attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds, upon the advice of Bond Counsel and the Municipal Advisor.

Section 11. The Bonds shall have attached a copy thereto of the written opinion with respect to such Bonds that is to be rendered by Bond Counsel. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinion in the office of the Clerk of the Township.

Section 12. Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Final Official Statement (as hereinafter defined), which Preliminary Official Statement and Final Official Statement are each hereby authorized and directed to be prepared by Bond Counsel, the Municipal Advisor, PKF O'Connor Davies, LLP, Livingston, New Jersey, auditor to the Township (the "Auditor"), and other Township officials. Bond Counsel, the Municipal Advisor and the Auditor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such Bonds. The Mayor, Chief Financial Officer, and Clerk of the Township are each hereby authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Final Official Statement. Bond Counsel, the Municipal Advisor and the Auditor are hereby further authorized and directed to obtain ratings on the Bonds and to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Township to rating agencies and municipal bond insurers.

Section 13. The Township hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds for federal income tax purposes, including the requirement to rebate all net investment earnings on the gross proceeds above the arbitrage yield on the Bonds, if necessary.

Section 14. The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary, to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 15. In the event DTC may determine to discontinue providing its services with respect to the Bonds or is removed by the Township, and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry only form shall be converted to Registered Bonds (the "Registered Bonds"), in denominations of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that those Registered Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral

multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 16. The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement prepared with respect to the marketing, offering and issuance of the Bonds and pursuant to the provisions of the Rule (as hereinafter defined) and to execute a certificate regarding same. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the marketing, offering and sale of the Bonds. Upon the sale of the Bonds, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, to reflect the effect of the sale of the Bonds and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement" and together with the Preliminary Official Statement, the "Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Official Statement to the purchaser of the Bonds in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds, where and if applicable.

Section 17. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate for the Bonds (the "Certificate"), which will set forth the obligation of the Township to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material with respect to the Bonds, in accordance with the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver the Certificate to the purchaser of the Bonds evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder.

Section 18. The Chief Financial Officer of the Township is hereby authorized and directed to sell the aforesaid Bonds and to determine all matters in connection with the Bonds (including adjusting the maturity schedule or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer, prior to the sale or closing of the Bonds, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents, agreements or certificates shall be conclusive as to all such determinations. The Mayor, Chief Financial Officer, Clerk of the Township and any other Township Official or professional, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Township Engineer, and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates, agreements and opinions as are necessary to consummate the authorization, sale, issuance, execution, delivery, and closing of the Bonds and to take such actions or refrain from such actions as are necessary for the authorization, sale, issuance, execution, delivery, and closing of the Bonds, and all

such actions or inactions taken by the aforesaid Township Officials and professionals heretofore are hereby ratified and confirmed.

Section 19. The Chief Financial Officer is hereby delegated the authority to issue the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B)(ii) of the Code.

Section 20. This resolution shall take effect immediately.

CERTIFICATION

I, KAREN J. CARNEVALE, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$9,107,000 GENERAL IMPROVEMENT BONDS, SERIES 2021 OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE", was duly adopted by the Township Council of the Township at a regular meeting of the Township Council duly called and held on June 22, 2021 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within, and the aforesaid resolution has not been amended, modified or rescinded and remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of June, 2021.

(SEAL)

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

EXHIBIT A

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY
UNITED STATES OF AMERICA**

GENERAL IMPROVEMENT BOND, SERIES 2021

NUMBER GI-____

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
Date of Delivery	July 15, ____	____%	_____

REGISTERED OWNER: Cede & Co., New York, New York

PRINCIPAL SUM: _____ Dollars
(\$_____)

THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, a municipal corporation of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository ("Securities Depository") for this Bond, on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth (15th) day of January and July in each year (each an "Interest Payment Date"), commencing January 15, 2022, until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Township or a duly designated paying agent and will be credited to the Participants ("Participants") of DTC as listed on the records of DTC as of the first (1st) day of January and July (the "Record Dates" for such payments) preceding each Interest Payment Date.

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

The Bonds of this issue maturing prior to July 15, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after

July 15, 2029 are subject to redemption at the option of the Township, in whole or in part, on any date on or after July 15, 2028, upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as The Depository Trust Company (or any successor thereto) ("Securities Depository") acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

This Bond is one of an authorized issue of Bonds issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor and published as required by law, and by a resolution duly adopted by the Township Council of the Township on June 22, 2021, entitled "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$9,107,000 GENERAL IMPROVEMENT BONDS, SERIES 2021 OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE".

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

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

IN WITNESS WHEREOF, the Township of West Orange, in the County of Essex, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted, affixed or reproduced to this Bond, and the seal to be attested by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

(SEAL)

TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY

[FORM OF BOND; DO NOT EXECUTE]
ROBERT D. PARISI,
Mayor

ATTEST:

[FORM OF BOND; DO NOT EXECUTE]
KAREN J. CARNEVALE,
Clerk

[FORM OF BOND; DO NOT EXECUTE]
JOHN GROSS,
Chief Financial Officer

EXHIBIT B

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$9,107,000* GENERAL IMPROVEMENT BONDS, SERIES 2021**

CALLABLE

SUMMARY

ISSUER: Township of West Orange, in the County of Essex, State of New Jersey

PAR AMOUNT: \$9,107,000* General Improvement Bonds, Series 2021

FORM: Book-Entry Only

SECURITY: General Obligations of the Township

TAX EXEMPT: Yes

RATING: Standard & Poor's: Expected

INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details herein).

BOND SALE AGENT: PARITY

BID/AWARD DATE: The Bonds are being sold on the basis of the Maturity Schedule set forth herein on July 15, 2021 at 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about July 29, 2021

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2022

MINIMUM BID: \$9,107,000 (Par)

MAXIMUM BID: \$9,744,490 (107% of Par)

BID SECURITY: Good Faith Check or wire transfer in the amount of \$182,140 received by the Township prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement available at www.munihub.com.

* Preliminary, subject to change as described herein.

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") for the purchase of the Township's \$9,107,000* aggregate principal amount of General Improvement Bonds, Series 2021 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") at www.newissuehome.i-deal.com prior to 11:00 a.m., prevailing New Jersey time, on July 15, 2021 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Township in the amount of \$182,140 prior to 11:00 a.m. on July 15, 2021 (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 11:00 a.m., prevailing New Jersey time, on July 15, 2021, elect to receive an electronic copy of the POS via electronic mail by requesting it on PARITY or by calling the Township's bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Everett M. Johnson, Esq. at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to participating in the bidding on the Bonds.

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

The Township, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of copies of the Final Official Statements, within seven (7) business days following the date of acceptance of the Bid or to accompany the purchaser's confirmations that request payment for the Notes.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$9,107,000*. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

* Preliminary, subject to change as described herein.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date and be payable semiannually on each January 15 and July 15 in each year (each an "Interest Payment Date"), commencing January 15, 2022, until maturity or prior redemption, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 (the "Record Dates") preceding each Interest Payment Date for the Bonds.

Principal Amortization

The Bonds will consist of one series of bonds (with one CUSIP for each maturity) maturing on July 15 in each year, as indicated on the maturity schedule set forth below. The principal amounts of each serial maturity shall be as set forth below:

<u>Year</u>	<u>Principal Amount¹</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$ 490,000	2030	\$570,000
2023	500,000	2031	585,000
2024	510,000	2032	595,000
2025	520,000	2033	605,000
2026	530,000	2034	620,000
2027	540,000	2035	630,000
2028	550,000	2036	645,000
2029	560,000	2037	657,000
		Total:	\$9,107,000

Adjustment of Maturities

The Township may, and expects to, after the receipt and opening 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 of Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$9,107,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any

¹ Preliminary, subject to change as described herein.

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 bid, and the Initial Public Offering Prices required to be delivered to the Township, as stated herein.

Book-Entry Only

The Bonds will be issued in book-entry only form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository ("Securities Depository") for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants ("Participants") or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases may be made in the principal amount of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its Participants. Payments of principal, interest and redemption premium, if any, on the Bonds will be made by the Township or a paying agent designated by the Township, to DTC for subsequent disbursement to the Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Redemption Provisions

The Bonds of this issue maturing prior to July 15, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2029 are subject to redemption at the option of the Township, in whole or in part, on any date on or after July 15, 2028, upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as The Depository Trust Company (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

Term Bond Option

Bidders are not allowed to designate any maturities of the Bonds as term bonds at the time of their Bid. The Bonds will mature serially as shown in the preceding maturity schedule.

Terms of PARITY

Each electronic 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 the Township's Municipal Advisor, Timothy S. Eismeier of NW Financial Group, LLC, at (551) 655-7595 or PARITY at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. When a Bid for the Bonds is submitted via PARITY, the Bidder further agrees that the Township may regard the electronic transmission of the Bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the Bidder. If the Bid submitted electronically via PARITY is accepted by the Township, the terms of the Bid and 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.

PARITY is not an agent of the Township, and the Township 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 Township or information provided by the Bidder.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Once the Bids are communicated electronically via PARITY to the Township, each Bid will constitute an official "Bid for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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 Township nor PARITY shall have any duty or obligation to provide or assure to any Bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds.

By using PARITY, each Bidder agrees to hold the Township harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

The Township may, in its sole discretion and prior to the electronic receipt of Bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Bidding Details

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

- (1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$182,140 PAYABLE TO THE TOWNSHIP PRIOR TO 11:00 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**John Gross, Chief Financial Officer
Township of West Orange
66 Main Street
West Orange, New Jersey 07052**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, TIMOTHY S. EISMEIER AT (551) 655-7595 OR teismeier@nwfinancial.com.

- (3) All Bids must be submitted via the PARITY website at www.newissuehome.i-deal.com.
No telephone, telefax, telegraph or personal delivery Bids will be accepted.
- (4) All Bids for the Bonds must be submitted on an AON basis.
- (5) Bidders may bid to purchase Bonds from the Township at a price which is no less than the par amount and no greater than 107% of the par amount. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.
- (6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. If more than one rate of interest is named, no

interest rate named for any maturity may be less than the interest rate named for any prior maturity.

- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; (iii) at the time the Winning Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity (in the event the Township receives fewer than three (3) bids for the Bonds, then the issue price of the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below)); or (iv) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds is the issue price of that Maturity (the “hold-the-offering-price rule”), in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the Winning Bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Sale Date (each, an “Unsold Maturity”), the Winning Bidder shall be subject to the hold-the-offering-price rule. “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to the Underwriter. The term “related party” generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly. “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

- (9) Additionally, the Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

Definitions

- “Bid” any confirmed purchase offer received by PARITY on or before the end of the bidding time period.
- “Bidder” any firm registered and approved for participation in the sale.
- “True Interest Cost” computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost which is legally acceptable to the Township.

Bid Procedure and Basis of Award

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

Bids must remain valid until at least 2:00 p.m., prevailing New Jersey time, on the Bid Date, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, electronic mail or facsimile.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond, if available, in the amount of \$182,140, payable to the order of the Township, is required for each Bid to be considered. Wire instructions can be obtained by contacting Timothy S. Eismeier, Municipal Advisor, at (551) 655-7595 and such wire must be received and confirmed by the Township prior to 11:00 a.m. (New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier’s or treasurer’s check and must be provided to the Township prior to 11:00 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Township is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the “Director”) and such bond must be submitted to the Township prior to 11:00 a.m. on July 15, 2021 at the address referred to above. Use of any Financial Surety Bond

must be approved by the Director prior to the Bid and will not be accepted by the Township unless evidence of such approval is provided prior to the Bid. The Financial Surety Bond must identify the Bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a Bidder utilizing a Financial Surety Bond, then that Winning Bidder is required to submit its Deposit to the Township by wire transfer as instructed by the Township no later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as, and for, full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal of the Bid. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about July 29, 2021 but no later than the delivery date of the Bonds.

Right to Reject Bids; Waive Irregularities

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

Delivery of the Bonds

The Bonds will be delivered on or about July 29, 2021 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 1 HOUR PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) to or at the direction of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing certificates, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to preserve the tax exemption on the Bonds from federal income taxes, (3) a certificate signed by the Township relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the Township with respect thereto.

CUSIP Identification Numbers

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser. CUSIP numbers must be

communicated to Bond Counsel within twenty-four (24) hours of the award of the Bonds to have the CUSIP numbers printed on the Bonds. Neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Bonds in accordance with the terms of this Notice of Sale.

Legal Opinion

The approving opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are valid and legally binding general obligations of the Township, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under the Internal Revenue Code of 1986, as amended, if the Township complies with all conditions subsequent contained in the Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement

The Township reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON PARITY, PRIOR TO 11:00 A.M. ON THE BID DATE.** 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 PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

Termination

The Winning Bidder at its option may refuse to accept the Bonds if prior to their delivery any change in any income tax law of the United States of America shall provide that the interest thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such Bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. This Notice of Sale and the POS may be viewed on www.munihub.com. However, the Township makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.munihub.com, and no investment decision should be made in reliance thereon. Printed copies of this Notice of Sale and the POS may be obtained from Bond Counsel at the address and phone number stated below. Additional information relating to the financing of the Township can be obtained by contacting John Gross, Chief Financial Officer, Township of West Orange, 66 Main Street, West Orange, New Jersey 07052, or by telephone at (973) 325-4070; Bond Counsel, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, or by telephone at (732) 855-6149, or the Municipal Advisor, Timothy S. Eismeier, NW Financial Group, LLC, 2 Hudson Place, 3rd Floor, Hoboken, New Jersey 07030, or by telephone at (551) 655-7595.

/s/ John Gross

John Gross
Chief Financial Officer
Township of West Orange
in the County of Essex
State of New Jersey

Dated: July 8, 2021

EXHIBIT A
to
Notice of Sale
for
\$9,107,000 General Improvement Bonds, Series 2021

Form of Issue Price Certificate

July ____, 2021

Township of West Orange
66 Main Street
West Orange, New Jersey 07052

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

Re: Township of West Orange, in the County of Essex,
State of New Jersey
\$9,107,000 General Improvement Bonds, Series 2021

Ladies and Gentlemen:

The undersigned, as a representative of _____, the Underwriter (the "Underwriter") of the \$9,107,000 aggregate principal amount of General Improvement Bonds, Series 2021 (the "Bonds"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof, of the Township of West Orange, in the County of Essex, State of New Jersey (the "Issuer" or the "Township"), hereby certifies as follows:

[1. [Alternate 1 – ***Bids Received From at Least 3 Underwriters and Release of 10% Rule***]

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the undersigned in formulating its bid to purchase the Bonds.

(b) The undersigned was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Bonds.

(d) Based on the Expected Offering Prices, the aggregate offering prices of the Bonds to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).]

[1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Bonds by closing**] As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public are the respective prices listed in Exhibit A (collectively, the “Offering Prices”). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).]

[1. [**Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Bonds to the Public for purchase at the respective Offering Prices listed in Exhibit A. The Underwriter agrees that (i) for each Maturity of Bonds, it will neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Offering Price listed in Exhibit A for such Maturity during the Holding Period for such Maturity (the “Hold-The-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of Bonds at a price that is higher than the respective Offering Price for that Maturity of the Bonds for the Holding Period.]

2. The Yield on the Bonds is not less than ____%.

3. The weighted average maturity of the Bonds is _____.

4. **Defined Terms.** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

[(a) “Holding Period” means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

(b) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is July 15, 2021.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate

in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(f) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Bonds, produces an amount equal to the issue price of the Bonds as of the date hereof.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Bonds, and by bond counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Very truly yours,

_____ [UNDERWRITER]

By: _____
Name: _____
Title: _____