

RESOLUTION AUTHORIZING THE RENEWAL OF A PORTION OF THE TOWNSHIP'S \$27,475,000 BOND ANTICIPATION NOTES, SERIES 2020A, DATED JULY 20, 2020, AND AUTHORIZING BOND ANTICIPATION NOTES IN THE SUM OF \$13,800,000 AUTHORIZED BY FOUR BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE VARIOUS CAPITAL IMPROVEMENTS IN, BY AND FOR THE TOWNSHIP OF NORTH BRUNSWICK, COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR OTHER DETAILS OF SAID ISSUE

WHEREAS, the Township Council of the Township of North Brunswick, County of Middlesex, New Jersey (the "Township") has heretofore adopted bond ordinances numbered 19-21, 20-06, 20-07 and 20-17 authorizing bonds to finance part of the costs of the construction and acquisition of various capital improvements in, by and for the Township (collectively, the "Ordinances"); and

WHEREAS, the Township has not previously funded all of the bonds and bond anticipation notes authorized to be issued pursuant to the Ordinances; and

WHEREAS, the Township has heretofore issued its Bond Anticipation Notes, Series 2020A dated July 20, 2020 in the aggregate principal amount of \$27,475,000 (the "Prior Notes"); and

WHEREAS, the Prior Notes mature on July 19, 2021 and it is desirable to renew the portion of the Prior Notes permitted by and pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey (the "Local Bond Law"); and

WHEREAS, it is advisable and in the best interests of the Township, for the purpose of the orderly marketing of said notes and for other financial reasons, to combine the notes authorized under the Ordinances and the Prior Notes to be renewed into one issue in an aggregate principal amount of not more than \$40,975,000 (collectively, the "Notes") pursuant to the Local Bond Law; now, therefore,

BE IT RESOLVED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, in the County of Middlesex, New Jersey as follows:

SECTION 1. That the Notes shall be issued as one issue and shall be in such denomination or denominations, shall bear such number or numbers, such date or dates of issue and maturity, and such rate or rates of interest, as may be determined in the manner and in accordance with the terms of the Notice of Sale authorized to be published pursuant to Section 3 hereof and in accordance with the applicable provisions of the Local Bond Law. The Notes shall be entitled "Bond Anticipation Notes, Series 2021A" or any other designation determined by the Chief Financial Officer of the Township (the "Chief Financial Officer").

SECTION 2. That all of the Notes shall be signed by the manual or facsimile signatures of the Mayor of the Township and the Chief Financial Officer and the corporate seal of the Township shall be affixed thereto, attested by the manual signature of the Clerk of the Township, and shall be payable, both as to principal and interest, to the purchaser thereof, and shall be in substantially the form as attached hereto as Exhibit A and made a part hereof.

SECTION 3. That the Chief Financial Officer is hereby authorized and directed to offer the Notes for public sale, to award the Notes and to determine in her discretion the date for receipt for such proposals, all in accordance with the terms set forth in the Notice of Sale (the "Notice of Sale"). The Chief Financial Officer is further hereby authorized and directed to report in writing to the Township Council at the next meeting succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made, such report to include the principal amount, description, interest rate and maturity of the Notes sold, the price obtained and the name of the purchaser. The Notice of Sale shall comply in all respects with the applicable statutes relating thereto and shall be substantially in the form attached hereto as Exhibit B, with such additions, modifications or deletions as determined by the Chief Financial Officer. The Notice of Sale or summary thereof, as permitted by applicable law, may be published in The Bond Buyer at least once prior to the date of public sale. The Chief Financial Officer is also hereby authorized and directed to determine all matters in connection with the Notes not determined by this or a subsequent resolution and her signature upon the Notes shall be conclusive as to such determinations.

SECTION 4. That the Chief Financial Officer is hereby further authorized at her discretion to accept proposals for the Notes and to complete the award of the Notes, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Chief Financial Officer shall consult with counsel and other applicable professional advisors to the Township with respect thereto.

SECTION 5. That the Chief Financial Officer is hereby authorized to distribute a Preliminary Official Statement which provides certain information in connection with the issuance of the Notes. The Chief Financial Officer is hereby further authorized to disseminate the Preliminary Official Statement via electronic media, in addition to or in lieu of physical, printed media. The Chief Financial Officer shall cause a final Official Statement, with such additions, modifications and deletions to such Preliminary Official Statement as the Chief Financial Officer may approve, to be distributed in accordance with applicable law.

SECTION 6. That the Chief Financial Officer is hereby authorized and directed, as applicable, to approve, "deem final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission and execute the Preliminary Official Statement of the Township issued in connection with the Notes, the final Official Statement of the Township issued in connection with the Notes, the Notice of Sale and the Continuing Disclosure Certificate and their use in connection with the sale of the Notes and is further authorized, as is the Clerk of the Township, to execute all documents,

including the Preliminary Official Statement, the final Official Statement and the Continuing Disclosure Certificate, necessary for the sale and delivery of said Notes.

SECTION 7. That the Chief Financial Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Notes which is to be rendered by the firm of McCarter & English, LLP (complete except for omission of its date) to be printed or referred to on the Notes, and at the time of the original delivery of payment for the Notes and when such written opinion is rendered, to cause the Clerk of the Township to certify to the truth and correctness of such copy of opinion by executing on each of said Notes, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Notes are payable, and (b) to cause the applicable CUSIP number (if any) assigned for each of said Notes by CUSIP Global Services to be printed on each of the Notes.

SECTION 8. That the Township hereby covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Notes and covenants not to take any action or to fail to take any action which would cause the interest on the Notes to lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code. Further, the Township will take all actions within its power that are necessary to assure that interest on the Notes does not lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code.

SECTION 9. That any instrument issued pursuant to this resolution shall be a general obligation of the Township, and the Township's full faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

SECTION 10. That the Mayor of the Township, the Chief Financial Officer and the Clerk of the Township are hereby authorized to execute all documents necessary for the sale and delivery of the Notes.

SECTION 11. That all actions, if any, taken by the Chief Financial Officer, the financial advisor to the Township and bond counsel to the Township prior to the date of adoption of this resolution in connection with the issuance of the Notes are hereby ratified in all respects.

SECTION 12. That the Chief Financial Officer of the Township be and she hereby is directed to pay the portion of the Prior Notes required to be paid by the Local Bond Law.

SECTION 13. That this resolution shall take effect immediately.

No. 2021A-__

CUSIP _____

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

TOWNSHIP OF NORTH BRUNSWICK
in the County of Middlesex, New Jersey

BOND ANTICIPATION NOTE, SERIES 2021A

The TOWNSHIP OF NORTH BRUNSWICK, a municipal corporation of the State of New Jersey (the "Township"), for value received promises to pay to Cede & Co., as nominee of the Depository Trust Company in lawful money of the United States of America, the sum of _____ DOLLARS (\$_____) together with interest thereon from the date hereof at the rate of _____ per centum (____%) per annum, on July 14, 2022, upon presentation and surrender of this Note at the office of _____, _____, _____.

This Note is transferable by delivery, unless registered otherwise than to bearer. At the request of the holder, this Note will be registered in his name on the books of the Township for the series of Notes of which this is a part (the "Notes") kept for that purpose in the office of its Chief Financial Officer, such registration to be noted on the back of this Note, and thereafter until registered transfer to bearer, no transfer of this Note shall be valid unless made on the registration books for the Notes and similarly noted hereon.

This Note is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey, ordinances of the Township Council of the Township in all respects duly adopted and published as required by law and a resolution adopted by the Township Council of the Township. This Note is a Bond Anticipation Note, Series 2021A and is issued in anticipation of the issuance of bonds of the Township. This Note is issued for a period not exceeding one year, and may be renewed from time to time for additional periods, not exceeding one year.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Note 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 upon the issuance of this Note, exist, have happened and have been performed and that the amount and terms of this Note do not exceed any limitation imposed thereon by the Constitution or statutes of the State of New Jersey.

IN WITNESS WHEREOF, the TOWNSHIP OF NORTH BRUNSWICK, acting through its Township Council, has caused this Note to be signed by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto affixed, this Note and the seal to be attested by the manual signature of the Township Clerk of the Township Council and this Note to be dated the 15th day of July, 2021.

ATTEST:
(SEAL)

TOWNSHIP OF NORTH BRUNSWICK

CLERK OF THE TOWNSHIP
COUNCIL

MAYOR

CHIEF FINANCIAL OFFICER

CERTIFICATE AS TO LEGAL OPINION

The undersigned Clerk of the Township Council of the Township HEREBY CERTIFIES that a true and correct copy of the original legal opinion of the law firm of McCarter & English, LLP, Newark, New Jersey as to the validity of the issue of notes of which the within note is one is available for inspection at the Office of the Chief Financial Officer of the Township and a copy thereof may be obtained by the owner hereof upon request.

CLERK OF THE TOWNSHIP COUNCIL

REGISTRATION CERTIFICATE

It is hereby certified that the within note is registered as to principal and interest as follows:

Date of Registry	Name of Registered Holder	Registered by
<u>July 15, 2021</u>		<u>Township CFO</u>

**TOWNSHIP OF NORTH BRUNSWICK,
in the County of Middlesex, New Jersey**

NOTICE OF SALE OF \$40,975,000 BOND ANTICIPATION NOTES, SERIES 2021A

NOTICE IS HEREBY GIVEN that proposals (the “Proposal for Notes”) will be received electronically via the Parity Electronic Bid System (“PARITY®”) of i-Deal (“i-Deal”) in the manner described below under the heading “Procedures Regarding Electronic Bidding,” on Tuesday, July 6, 2021 (the “Bid Date”) until [REDACTED] a.m., New Jersey time, and then and there publicly opened and considered by the Township for the purchase of all (but not less than all) of the Township’s \$40,975,000 aggregate principal amount of Bond Anticipation Notes, Series 2021A dated July 15, 2021 and maturing on July 14, 2022 (the “Notes”).

Bidders are required to submit bids for the Notes in accordance with the terms of this Notice of Sale.

Payment of Interest; Redemption

The Notes will bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable at maturity. The Notes are not subject to redemption prior to maturity.

Book-Entry-Only

The Notes will be issued in the form of one fully registered note certificate, and when issued, will be registered in the name of Cede & Co., as the registered owner thereof and as nominee of The Depository Trust Company (“DTC”), which will act as security depository for the Notes. Individual purchases of beneficial ownership interests in the Notes may be made in book-entry form only on the records of DTC and DTC Participants and only in the principal amount of \$5,000 or any integral multiple thereof, except that such minimum amount of the Notes in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in the denomination required to issue the authorized principal amount of the Notes. It shall be the obligation of the successful bidder to furnish to DTC an underwriter’s questionnaire and the denominations of the Notes not less than seventy-two (72) hours prior to the delivery of the Notes.

In the event that either DTC determines not to continue to act as securities depository for the Notes or the Township determines that it is in the best interest of the beneficial owners of the Notes that they be able to obtain note certificates, the Township will appoint a paying agent and will issue and deliver replacement Notes in the form of fully registered certificates.

Bid Specifications

All bids must be submitted electronically via PARITY® pursuant to the procedures described below and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY® shall constitute and

be deemed to be the bidder's signature on the proposal for Notes.

Basis of Award

Award of the Notes to the successful bidder or rejection of all proposals for Notes is expected to be made within two hours after opening of the proposals for Notes, but such successful bidder may not withdraw its proposal for Notes before 3:30 p.m. New Jersey time on the Bid Date and then only if such award has not been made prior to the withdrawal. The Notes will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost. Interest will be calculated on a 360 day year basis. Such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Notes bid for (which shall be all of the Notes offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid. No proposal shall be considered which offers to pay an amount less than the principal amount of Notes offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Township under any legally acceptable proposal. If two or more such bidders offer to pay the lowest net interest cost, then the Notes will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Notes are awarded (in the manner specified above) is herein referred to as the "successful bidder."

Right to Reject Proposal for Notes; Waive Irregularities

The Township reserves the right to reject any and all proposals for Notes, and except as set forth in the next sentence, any proposal for Notes not complying with the terms of this Notice of Sale will be rejected. The Township reserves the right to (i) reject any or all proposals for Notes; (ii) so far as permitted by law, waive any irregularity or informality in any or all proposals for Notes; and (iii) generally take such action as it deems will best serve the public interest. The bidder, by submitting a bid, agrees to accept the determination of the Chief Financial Officer.

Procedures Regarding Electronic Bidding

Bids must be submitted electronically via PARITY[®] in accordance with this Notice of Sale. Bids may be submitted until ____ a.m., New Jersey time on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. To the extent any instructions or directions set forth in 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 financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) 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[®].

All bidders further agree that:

1. The Township may regard the electronic transmission of the bid through PARITY[®] (including information about the purchase price of the Notes, the interest rate or rates to be borne by the Notes, the premium bid for the Notes and any other information included in such transmission) as though the same information were executed by a duly authorized signatory of the bidder. For the bid which is submitted electronically via PARITY[®] and accepted by the Township, the terms of this Notice of Sale, as well as the

information that is electronically transmitted through 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 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.

3. 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, no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY[®] to the Township, as described above, each bid will constitute a proposal for Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting a bid, the time as maintained on PARITY[®] shall constitute the official time.

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 Township nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Township nor i-Deal 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 Notes. By using PARITY[®], each bidder agrees to hold the Township harmless for any harm or damage caused to such bidder in connection with its use of PARITY[®] for bidding on the Notes.

Clarification Prior to the Opening of Bids

The Township may, in its sole discretion and prior to the opening 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, no later than 3:00 p.m. (New Jersey time) on the last business day prior to the Bid Date.

The Township further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced by TM3, or any other available means, not later than 9:00 a.m., New Jersey time, on the Bid Date. Any such alternative Bid Date and the time at which bids are due will be announced via TM3, or any other available means, at least 48 hours before bids are due. On any such alternative Bid Date, bidders shall submit proposals for the Notes in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

Establishment of Issue Price (Hold-The-Offering Price May Apply if Competitive Sale Requirements are Not Satisfied)

1. The successful bidder shall assist the Township in establishing the issue price of the Notes and shall execute and deliver to the Township 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 Notes, together with the supporting pricing wires or equivalent communications, as described below under “Documents to be Delivered at Closing.” All actions to be taken by the Township under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Township by the Township’s financial advisor identified herein and any notice or report to be provided to the Township may be provided to the Township’s financial advisor.

2. The Township 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 Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (a) the Township shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the Township may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the Township anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the 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 Notes, as specified in the bid. By submitting a bid, bidders are deemed to have certified that they have an established industry reputation as a regular purchaser or underwriter of tax-exempt obligations such as the Notes.

3. In the event that the competitive sale requirements are not satisfied, the Township shall so advise the successful bidder. The Township may determine to treat (i) the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price of the Notes and/or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes (the “hold-the-offering-price rule”). The successful bidder shall advise the Township if the Notes satisfy the 10% test as of the date and time of the award of the Notes. The Township will promptly advise the successful bidder, at or before the time of award of the Notes, whether the Notes will 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 Township determines to apply the hold-the-offering-price rule to the

Notes. Bidders should prepare their bids on the assumption that the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

4. By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Notes 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 Notes, that the underwriters will neither offer nor sell unsold Notes 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:

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Township when the underwriters have sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

5. By submitting a bid, each bidder confirms that: (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes 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 retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes and (ii) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder or such underwriter that the either the 10% test has been satisfied as to the Notes or all of the Notes have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

6. Sales of the Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(a) “public” means any person other than an underwriter or a related party,

- (b) “underwriter” means (i) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Notes 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 Notes to the public),
- (c) a purchaser of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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
- (d) “sale date” means the date that the Notes are awarded by the Township to the successful bidder.

Delivery and Payment

It is expected that the Notes will be delivered on or about July 15, 2021 (the “Closing Date”) at the offices of DTC and that payment for the Notes will take place at the offices of McCarter & English, LLP, Bond Counsel to the Township (“Bond Counsel”), in Newark, New Jersey. The successful bidder must be prepared to take delivery of the Notes on the Closing Date and simultaneously pay the purchase price thereof IN IMMEDIATELY AVAILABLE FEDERAL FUNDS by 9:30 a.m. (New Jersey time) on the Closing Date.

Documents to be Delivered at Closing

The successful bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the Closing Date a certificate (the “Issue Price Certificate”), substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Township and Bond Counsel. In the event that the Notes shall be held by the successful bidder for investment and not be offered for resale to the public, the successful bidder shall specify on such Issue Price Certificate the purchase price being paid by the successful bidder to the Township, which purchase price shall be at least equal to the fair market value price of the Notes.

The obligation hereunder to deliver and to accept the Notes will also be conditioned on the availability and delivery on the Closing Date of the approving opinion of the law firm of McCarter & English, LLP, Newark, New Jersey, which will be furnished without cost to the successful bidder of the Notes, substantially in the form set forth in the Official Statement distributed in

preliminary form in connection with the sale of the Notes. Such opinion shall state to the effect that the Notes are valid and legally binding obligations of the Township, and that all taxable property within the jurisdiction of the Township is subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the Notes and the interest thereon; and will also state that under existing law, interest on the Notes is not includable in gross income for purposes of Federal income taxation. The obligations hereunder to deliver and accept the Notes shall be further conditioned on the availability and delivery on the Closing Date of (a) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and setting forth the facts necessary to conclude that the interest on the Notes will be excluded from gross income under Section 103 of the Code; (b) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, 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 Notes; (c) a certificate signed by the Township relating to completeness and accuracy of the Preliminary Official Statement and the final Official Statement; and (d) a Continuing Disclosure Certificate satisfying the requirements of Rule 15c2-12 (as hereinafter defined) and the undertaking of the Township with respect thereto.

Preliminary and Final Official Statement

The Township has issued an official statement with respect to the sale of the Notes in preliminary form (the “Preliminary Official Statement”). The Township, by accepting the proposal for Notes submitted by the successful bidder, (a) certifies to the successful bidder as of the date of acceptance of such proposal for Notes, that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date by the Township within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted by other applicable law; and (b) agrees to provide the successful bidder, in order to permit the successful bidder to comply with Rule 15c2-12, with up to 75 copies in total of the final Official Statement within seven (7) business days after the date of acceptance by the Township of such proposal for Notes at the sole cost and expense of the Township, with any additional copies that the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder. The successful bidder, by executing its proposal for Notes, agrees to provide two copies of the final Official Statement (with any required forms) to the Electronic Municipal Market Access (“EMMA”) System of the Municipal Securities Rulemaking Board (the “MSRB”) or its designee pursuant to MSRB Rule G-32 no later than ten (10) business days following the date of acceptance of its proposal for Notes, and to notify the Township of (i) the date which is the “end of the underwriting period” within the meaning of Rule 15c2-12 and (ii) the date(s) on which copies of the final Official Statement are filed with EMMA. The successful bidder, by such execution, further agrees that the Closing Date shall be the date of the “end of the underwriting period” for the Notes within the meaning of Rule 15c2-12.

Insurance

If the Notes qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, any purchase of such insurance or commitment therefore shall be at the sole option and expense of the bidder and any increased cost of issuance of the Notes resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Notes 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 proposal for Notes. In the event such a policy of municipal bond insurance is obtained, the successful bidder shall, simultaneously with its delivery of the Issue Price Certificate, furnish to the Township a certificate, in form and substance satisfactory to Bond Counsel, containing such information as shall be required, in the opinion of Bond Counsel, to establish that such municipal bond insurance policy constitutes a “qualified guarantee” (as defined in Section 1.148-4(f) of the Treasury Regulations), the premium for which may be taken into account in determining the yield on the Notes for purposes of Section 148 of the Code.

CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Notes. Acacia Financial Group, Inc., Financial Advisor to the Township, will timely apply for CUSIP Identification Numbers with respect to the Notes as required by MSRB Rule G-34. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder. The successful bidder will be responsible for notifying CUSIP Global Services of any changes in structure and shall add or cancel CUSIP numbers as needed to the final structure. The Township will assume no obligation for the assignment or printing of such numbers on the Notes or for the correctness of such numbers, and neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and make payment for the Notes.

Additional Information

Copies of the Preliminary Official Statement and the Notice of Sale may be obtained by contacting the Chief Financial Officer at (732) 247-0922 extension 233 or the Township’s Financial Advisor, Acacia Financial Group, Inc. at (856) 234-2266.

The Township of North Brunswick, in
the County of Middlesex, New Jersey

Dated: June 30, 2021

By: Cavel Gallimore
Chief Financial Officer

Exhibit A
Form of Issue Price Certificate

\$40,975,000
BOND ANTICIPATION NOTES, SERIES 2021A
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“Name of Underwriter”])[the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”) by the Township of North Brunswick, New Jersey (the “Issuer”).

[Alternative 1 – Three bids received]

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the [Name of Underwriter][Representative] is the price listed in Schedule A (the “Expected Offering Price”). The Expected Offering Price is the price for the Notes used by the [Name of Underwriter][Representative] in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by [Name of Underwriter][Representative] to purchase the Notes.

(b) The [Name of Underwriter][Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the [Name of Underwriter][Representative] constituted a firm offer to purchase the Notes.

[Alternative 2 – 10% actual sales]

1. ***Sale of the Notes.*** As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is the price listed in Schedule A.

[Alternative 3 – Hold the Price Rule]

1. ***Initial Offering Price of the Notes.***

(a) The [Name of Underwriter][Representative] offered the Notes to the Public for purchase at the initial offering price listed in Schedule A (the “Initial Offering Price”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [the Name of Underwriter][Representative] [has][have] agreed in writing that, (i) [it][they] would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price for

the Notes during the Holding Period (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 (as defined below) has offered or sold any of the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Holding Period.

2. ***Defined Terms.***

[(a)] *Holding Period* means 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 (July 6, 2021), or (ii) the date on which the [Name of Underwriter][Representative] [has][have] sold at least 10% of such Notes to the Public at prices that are no higher than the Initial Offering Price for the Notes.]

[(b)] *Issuer* means the Township of North Brunswick, New Jersey.

[(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 50 percent common ownership, directly or indirectly.

[(d)] *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 Notes 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 definition to participate in the initial sale of the Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Name of Underwriter][‘s][the Representative’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 certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by McCarter & English, LLP in connection with rendering its opinion that the interest on the Notes 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 Notes.

[NAME OF UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICE
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)