

40RESOLUTION COMBINING BONDS AGGREGATING THE PRINCIPAL SUM OF \$29,075,000 AUTHORIZED BY ELEVEN BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS CAPITAL IMPROVEMENTS IN, BY AND FOR THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE.

WHEREAS, the Township Council of the Township of North Brunswick, in the County of Middlesex, New Jersey (the “Township”), has heretofore adopted bond ordinances 17-05, 17-09, 17-10, 18-12, 18-13, 18-14, 19-10, 19-21, 19-22, 19-23, and 20-06 authorizing bonds to finance part of the cost of various capital improvements in the Township; and

WHEREAS, it is necessary to issue bonds pursuant to said bond ordinances in an aggregate principal amount of \$29,075,000 and it is deemed advisable and in the best interests of the Township, for the purposes of the orderly marketing of said bonds and for other financial reasons, to combine the bonds authorized under said eleven bond ordinances into one consolidated issue in the aggregate principal amount of \$29,075,000 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey (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 that:

Section 1. There shall be issued bonds of the Township in the following principal amount pursuant to the following bond ordinances:

A. \$3,450,000 bonds, being a portion of the bonds authorized by an ordinance numbered 17-05 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF THE SEWER DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$3,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,500,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

B. \$4,615,000 bonds, being a portion of the bonds authorized by an ordinance numbered 17-09 and entitled:

BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$5,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,750,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 18.17 years.

C. \$985,000 bonds, being a portion of the bonds authorized by an ordinance numbered 17-10 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENT FOR THE WATER DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

D. \$1,000,000 bonds, being all of the bonds authorized by an ordinance numbered 18-12 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF THE SEWER DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

E. \$1,000,000 bonds, being a portion of the bonds authorized by an ordinance numbered 18-13 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF THE WATER TREATMENT PLANT IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

F. \$5,025,000 bonds, being a portion of the bonds authorized by an ordinance numbered 18-14 and entitled:

BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$5,290,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,025,500 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 16.94 years.

G. \$1,500,000 bonds, being all of the bonds authorized by an ordinance numbered 19-10 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WATER TREATMENT PLANT AND DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,500,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

H. \$1,000,000 bonds, being all of the bonds authorized by an ordinance numbered 19-21 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WATER TREATMENT PLANT AND DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is ___ years.

I. \$1,000,000 bonds, being all of the bonds authorized by an ordinance numbered 19-22 and entitled:

“BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF THE SEWER DISTRIBUTION SYSTEM IN AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is ___ years.

J. \$5,700,000 bonds, being all of the bonds authorized by an ordinance numbered 19-23 and entitled:

“BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$6,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,700,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 16 years.

K. \$3,800,000 bonds, being all of the bonds authorized by an ordinance numbered 20-06 and entitled:

“BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$4,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,800,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 20 years.

Section 2. The bonds referred to in Section 1 hereof are hereby combined into one consolidated issue of bonds in the aggregate principal amount of \$29,075,000 and are sometimes hereinafter collectively referred to as the “Bonds.” The bonds referred to in subsections B, F, J and K of Section 1 hereof shall each be designated as “General Improvement Bonds of 2022” and shall be numbered with the prefix G from one consecutively upward or in such other manner as approved by the Chief Financial Officer of the Township. The bonds referred to in subsections C, E, G and H of Section 1 hereof shall each be designated as “Water Improvement Bonds of 2022” and shall be numbered with the prefix W from one consecutively upward or in such other manner as approved by the Chief Financial Officer of the Township. The bonds referred to in subsections A, D and I of Section 1 hereof shall each be designated as “Sewer Improvement Bonds of 2022” and shall be numbered with the prefix S from one consecutively

upward or in such other manner as approved by the Chief Financial Officer of the Township. The Bonds may be issued in one or more series at one time or from time to time as determined by the Chief Financial Officer in consultation with the financial advisor to the Township.

Section 3. The Bonds shall be dated the date of issue or such other date as determined by the Chief Financial Officer, and will be issued in fully registered form. When issued, the Bonds will be registered in the name of and held by Cede & Co., as the owner thereof and nominee for The Depository Trust Company (“DTC”), an automated depository for securities and clearinghouse for securities transactions.

Upon issuance, the Bonds will be delivered to DTC in single denominations for each maturity of each series of the Bonds. Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple of \$1,000 in excess thereof.

The Bonds shall mature serially in numerical order on **July 1**, or such other date as determined by the Chief Financial Officer. Subject to adjustment of the maturity schedule by the Chief Financial Officer of the Township in consultation with the financial advisor to the Township based upon market conditions, the Bonds shall mature in each of the following years and in the following principal amounts:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water Improvement Bonds</u>	<u>Sewer Improvement Bonds</u>	<u>Combined Maturity Schedule</u>
2023				
2024				

2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				

The Bonds are subject to redemption prior to maturity.

Section 4. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the General Improvement Bonds of 2022 are to be issued, taking into consideration the amount of the General Improvement Bonds of 2022 to be issued for said improvements or purposes, is 17.48 years.

Section 5. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the Water Improvement Bonds of 2022

are to be issued, taking into consideration the amount of the Water Improvement Bonds of 2022 to be issued for said improvements or purposes, is 37.77 years.

Section 6. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the Sewer Improvement Bonds of 2022 are to be issued, taking into consideration the amount of the Sewer Improvement Bonds of 2022 to be issued for said improvements or purposes, is 38.16 years.

Section 7. The Bonds shall bear interest from their date based on their outstanding principal amount at a rate or rates to be determined as hereinafter set forth in Section 9 of this resolution, payable semi-annually on the 1st day of January and July in each year until maturity, commencing on January 1, 2023, or such other dates as determined by the Chief Financial Officer, by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding December 15 and June 15 on the registration books maintained by the Township. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds shall be payable upon presentation thereof at the office of the Chief Financial Officer of the Township or a paying agent appointed by the Township.

Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Blanket Representation Letter executed by the Township and DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and

disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

Section 8. The Bonds shall be signed by the Mayor and the Chief Financial Officer of the Township, by their manual or facsimile signatures, and the corporate seal of the Township shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual signature of the Clerk or Deputy Clerk of the Township.

Section 9. The Chief Financial Officer of the Township be and she hereby is authorized and directed to offer the Bonds for public sale through the submission of electronic proposals 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” shall comply in all respects with the applicable statutes relating thereto and shall be substantially in the form attached hereto as Exhibit A, with such additions, modifications or deletions as determined by the Chief Financial Officer of the Township. The Notice of Sale or a summary thereof as permitted by applicable law shall be published in The Bond Buyer and such other newspaper published in the County of Middlesex, New Jersey and circulated in the Township as the Chief Financial Officer of the Township may select at least once at least seven (7) days prior to the date of public sale.

Section 10. The Bonds and the registration provisions endorsed thereon shall be in substantially the following form with such changes and modifications as may be required or necessary for the delivery thereof:

(FORM OF BOND)

No. G-__ or W-__ or S-__

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

GENERAL IMPROVEMENT BONDS OF 2022
or
WATER IMPROVEMENT BONDS OF 2022
or
SEWER IMPROVEMENT BONDS OF 2022

Date of Bond: July __, 2022

Principal Amount: _____

Date of Maturity: July 1, 20__

CUSIP: _____

The **TOWNSHIP OF NORTH BRUNSWICK**, in the County of Middlesex, New Jersey, 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.** or registered assigns, the sum specified above as the Principal Amount on the date specified above as the Date of Maturity, upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the Date of Bond specified above until the Date of Maturity specified above, at the rate of _____ per centum (___%) per annum payable on **January 1, 2023** and thereafter semi-annually on the **1st day of July and January** in each year. Principal of this bond will be paid in lawful money of the United States of America, upon surrender thereof at the office of the Chief Financial Officer of the Township in North Brunswick, New Jersey or any paying agent appointed by the Township. Interest on this bond will be payable in lawful money of the United States of America by check mailed on such interest payment date to the registered owner hereof as shown on the books of the Township on the **fifteenth day of the month preceding the month** in which interest is paid.

All of the bonds, of which this bond is one, shall be initially issued as one fully registered bond for each maturity in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the bonds, payments of the principal of and interest on the bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Blanket Representation Letter executed by the Township and DTC relating to the bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

The bonds of this issue maturing prior to **July 1, 20__** are not subject to redemption prior to maturity. The bonds of this issue maturing on or after **July 1, 20__** are subject to redemption prior to maturity at the option of the Township, in whole or in part at any time, and if in part, in inverse order of their maturity and by lot within a maturity if less than all of the bonds of such maturity are to be redeemed, on or after **July 1, 20__**, upon notice of redemption given by the Township by first class mail, postage prepaid, to the registered owner of any bond to be redeemed at the address shown on the registration books of the Township not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the

proceedings for redemption. The bonds subject to redemption shall be redeemed at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If notice of redemption has been given by mail, 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 interest to the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

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

This bond is one of an authorized issue of bonds of the Township and is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey, a resolution of the governing body of the Township entitled: "Resolution combining bonds aggregating the principal sum of \$29,075,000 authorized by eleven bond ordinances heretofore adopted to finance part of the cost of various capital improvements in, by and for the Township of North Brunswick, in the County of Middlesex, New Jersey into one consolidated issue of bonds and providing for the form, maturities and other details of said consolidated issue," adopted May 31, 2022 and the bond ordinances referred to therein.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms. This bond shall not be or be deemed to be a debt or liability of the State or a pledge of the faith and credit of the State.

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

In the event the Township determines that it is in the best interests of the beneficial owners of the bonds (the actual purchasers of the bonds) that they be able to obtain certificated bonds, the Township may notify DTC of the availability of bond certificates. In such event, the Township will appoint a paying agent for the bonds and the paying agent will issue, transfer and exchange bond certificates as required by DTC and others in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Township and discharging its responsibilities with

respect thereto. In the event of such determination, if the Township fails to identify another qualified securities depository as successor to DTC, the Township will appoint a paying agent for the bonds and the paying agent will issue, authenticate and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Township to do so, the Township will appoint a paying agent for the bonds and the paying agent will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any participants of DTC having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

IN WITNESS WHEREOF, THE TOWNSHIP OF NORTH BRUNSWICK has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal (or facsimile thereof) to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of the Township [Deputy] Clerk, and this bond to be dated the __th day of July, 2022.

ATTEST:

**THE TOWNSHIP OF NORTH
BRUNSWICK**

[SEAL]

Township [Deputy] Clerk

Mayor

Chief Financial Officer

The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM - as tenants in common

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
right of survivorship
and not as tenants
in common

UNIF GIFT MIN ACT

Custodian
(Cust) (Minor)
under Uniform Gifts
to Minors Act

(State)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER

IDENTIFYING NUMBER
OF ASSIGNEE
(FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

_____ the within bond,
and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney, to transfer the
within bond on the books kept for the registration thereof, with full power of substitution in the
premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon
the first page of the within bond in every particular, without alteration or enlargement or any
change whatever.

CERTIFICATE AS TO LEGAL OPINION

The undersigned [Deputy] Clerk of the Township of North Brunswick, in the County of
Middlesex, New Jersey **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 bonds of which the within bond is one is available for inspection at the Office of the
Township Clerk and a copy thereof may be obtained by the registered or beneficial owner hereof
upon request.

[Deputy] Township Clerk

Section 11. The Chief Financial Officer of the Township is hereby authorized and
directed (a) to cause a copy of the written opinion with respect to the Bonds 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 Bonds, and at the time of the original delivery of payment for the
Bonds and when such written opinion is rendered, to cause the Township Clerk or Deputy Clerk
to certify to the truth and correctness of such copy of opinion by executing on each of the Bonds,
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 Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of the Bonds by CUSIP Global Services, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

Section 12. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to DTC on behalf of the Successful Bidder (as defined in the Notice of Sale) and the payment of the purchase price thereof in accordance with the Notice of Sale, the Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver a Tax Certificate with respect to the exclusion of interest on the Bonds from gross income of the holders thereof for Federal income tax purposes, including, inter alia, the status of the Bonds as other than "private activity bonds" within the meaning of section 141 of the Internal Revenue Code of 1986, as amended (the "Code") and the status of the Bonds as other than "arbitrage bonds" within the meaning of section 148 of the Code.

Section 13. The proceeds of the Bonds shall be applied in the amounts and for the purpose provided in Section 1 hereof, and to pay and fund any bond anticipation notes theretofore issued for such purpose and then outstanding.

Section 14. The Chief Financial Officer of the Township be and she is hereby authorized to distribute a Preliminary Official Statement (as defined in the Notice of Sale) which provides certain information in connection with the issuance of Bonds. The Chief Financial Officer of the Township 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

of the Township 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.

Section 15. The Chief Financial Officer of the Township be and she is hereby further authorized at her discretion to accept proposals and complete the award of the Bonds, 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 of the Township shall consult with counsel and other applicable professional advisors to the Township with respect thereto. The Notice of Sale may be adjusted prior to the Bid Date (as defined in the Notice of Sale) by the Chief Financial Officer in consultation with the financial advisor and bond county to the Township.

Section 16. The Township hereby authorizes the bidders on the Bonds to aggregate consecutive principal maturities for which such bidder bids the same interest rate into term bonds, provided that mandatory sinking fund payments for which redemptions in lieu of the principal maturities are provided.

Section 17. The Mayor and the Chief Financial Officer of the Township are 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 Bonds, the final Official Statement of the Township issued in connection with the Bonds, the Notice of Sale, the Continuing Disclosure Certificate and the DTC Blanket Representation Letter and their use in connection with the sale of the Bonds and are further authorized, as is the Clerk and the Deputy Clerk of the Township, to

execute all documents, including the final Official Statement, the Notice of Sale, the Continuing Disclosure Certificate and the DTC Blanket Representation Letter, necessary for the sale and delivery of the Bonds.

Section 18. The Township Council hereby designates the Chief Financial Officer of the Township to award the Bonds in accordance with the Notice of Sale and the provisions of the Local Bond Law and the Chief Financial Officer of the Township is hereby directed to report to the Township Council at the meeting next succeeding the date when any award of the Bonds pursuant to this resolution is made.

Section 19. The Township hereby covenants to comply with the provisions of the Code applicable to the Bonds and covenants not to take any action that would cause the interest on the Bonds 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 Bonds does not lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code.

Section 20. The Township hereby authorizes the Chief Financial Officer, the Township Clerk, bond counsel, the financial advisor, the auditor and any other professionals of the Township to proceed with the sale of the Bonds, including the drafting of any documents necessary therefor.

Section 21. The Township hereby delegates to the Chief Financial Officer the authority to postpone the public sale of the Bonds in accordance with the Notice of Sale and the provisions of the Local Bond Law.

Section 22. The Chief Financial Officer is hereby authorized and directed to determine all matters and terms in connection with the Bonds (including adjusting the maturity schedule,

payment dates, minimum and maximum prices or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer in consultation with the financial advisor and bond counsel prior to the sale or closing of the Bonds), and the manual or facsimile signature of the Chief Financial Officer upon any such document shall be conclusive as to all such determinations.

Section 23. The Township hereby ratifies in all respects all actions, if any, taken by the Chief Financial Officer, the financial advisor and bond counsel prior to the date of adoption of this resolution in connection with the issuance of the Bonds.

Section 24. This resolution shall take effect immediately.

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

**NOTICE OF SALE OF
\$29,075,000 GENERAL OBLIGATION BONDS OF 2022**

NOTICE IS HEREBY GIVEN that proposals (the “Proposal for Bonds”) will be received, electronically via the Parity Electronic Bid System (“PARITY®”) of i-Deal LLC (“i-Deal”) in the manner described below under the heading “Procedures Regarding Electronic Bidding” until **11:00** a.m., New Jersey time on **Wednesday, June 29, 2022** (the “Bid Date”) and then and there publicly opened and considered by the Chief Financial Officer of the Township of North Brunswick, in the County of Middlesex, New Jersey (the “Township”), for the purchase of the Township’s \$29,075,000 aggregate principal amount of General Improvement Bonds of 2022, Water Improvement Bonds of 2022 and Sewer Improvement Bonds of 2022 (collectively, the “Bonds”).

Principal Amortization; Payment of Principal

The Bonds will consist of three series of serial bonds maturing on **July 1** in the years 2023 through 20__ inclusive, except as otherwise may be determined if the “Term Bond Option” is selected, as set forth herein. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Bid Specifications.” The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts set forth below may be revised before the opening of sealed bids for the purchase of the Bonds. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Services (or any other news wire service widely recognized and relied upon by the municipal securities industry, “TM3”), or by any other available means, not later than 1:00 p.m. (New Jersey time) on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

The Bonds shall mature on **July 1** as set forth in the following table:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water Improvement Bonds</u>	<u>Sewer Improvement Bonds</u>	<u>Combined Maturity Schedule</u>
2023				
2024				
2025				
2026				

2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				

Redemption Provisions

The Bonds maturing prior to July 1, 20__ are not subject to redemption prior to their stated maturities. The Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity at the option of the Township, in whole or in part at any time, and if in part, in inverse order of their maturity and by lot within a maturity if less than all of the Bonds of such maturity are to be redeemed, on or after July 1, 20__. The Bonds subject to redemption shall be redeemed at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the Township not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, 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 interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Possibility of Mandatory Sinking Fund Installments

Bidders may elect to structure the issue to include term bonds (the “Term Bond Option”), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption. If the Bonds are awarded and no term bonds are designated in the Proposal for Bonds of the Successful Bidder (as defined herein), the Bonds will mature serially as shown in the preceding table.

Interest Payment Dates; Payment of Interest

The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder. Interest on the Bonds will accrue from the date of delivery thereof and will be payable semiannually on each **January 1 and July 1, commencing on January 1, 2023** (each, an “Interest Payment Date”), in each year until maturity by check mailed on such Interest Payment Date to the owners thereof registered as such as of each next preceding **December 15 and June 15** on the registration books maintained by the Township. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be payable in lawful money of the United States of America.

Book-Entry-Only

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds of each series maturing in each year.

Purchases of the Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 each or any integral multiple of \$1,000 in excess thereof.

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

Bid Specifications

To be considered, each Proposal for Bonds must be unconditional and must specify:

a. a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of 1/8 or 1/20 of 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;

b. the principal amount of Bonds the bidder will accept, which shall be all of the Bonds (\$29,075,000); and

c. a bid premium in an amount not less than \$_____ and not in excess of \$_____, representing bid prices of not less than \$_____ and not in excess of \$_____. No bid shall be considered if the bid is to purchase Bonds at a price less than \$29,075,000. The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, as to the amount needed by the Township as described in "Adjustment of Bonds After the Opening of Bids" herein.

Bidders for the Bonds shall be deemed to have designated all Revised Principal Amounts with respect to the Bonds as serial bond maturities unless bidders designate the Term Bond Option. The respective Revised Principal Amounts may be designated as a term bond maturity(ies) with consecutive sinking fund installments, if so desired.

All bids which are submitted electronically via PARITY® pursuant to the procedures described below shall be deemed to constitute a "Proposal for Bonds" 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 Bonds.

Right to Reject Proposal for Bonds; Waive Irregularities

The Township reserves the right to reject any and all Proposals for Bonds, and except as set forth in the next sentence, any Proposal for Bonds 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 Bonds, (ii) so far as permitted by law, waive any irregularity or informality in any or all Proposals for Bonds 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.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified, cashier's or treasurer's check or an electronic transfer of funds in the amount of \$581,500, payable to the order of the Township, is required for each Proposal for Bonds to be considered. Wire instructions may be obtained by contacting the Chief Financial Officer of the Township or its Financial Advisor by calling the phone numbers listed in the last paragraph of this Notice of Sale and such wire must be received and confirmed by the Township prior to 10:30 a.m. on the Bid Date. Such wire must also be accompanied by detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. If a check is used, it must be a certified, cashier's or treasurer's check and must be provided to the Township by 10:30 a.m., New Jersey time, on the

Bid Date at the address referred to above. 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. No interest on the Deposit will accrue to the Successful Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Township shall fail to deliver the Bonds on the Closing Date (as hereinafter defined), or if the Township shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds or if such obligations shall be terminated for any of the reasons specified herein, the amount of the Deposit shall immediately be returned to the Successful Bidder in full release of any claim that the Successful Bidder might have against the Township on account of its failure to deliver the Bonds. In the event the Successful Bidder fails to honor its accepted bid, the Deposit will be retained by the Township. Award of the Bonds to the Successful Bidder or rejection of all Proposals for Bonds is expected to be made within two hours after opening of the Proposals for Bonds, but the Successful Bidder may not withdraw its Proposal for Bonds until after 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 balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about July 13, 2022 (the "Closing Date").

Upon notice to the Successful Bidder, the Successful Bidder will make available to the Township, by no later than 1:00 p.m. on the date of award of the Bonds, the public offering prices and re-offered yields for each maturity of Bonds.

Procedures Regarding Electronic Bidding

Bids must be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 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 telephone number set forth in the final paragraph of this Notice of Sale) or PARITY® at i-Deal at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY®.

In the event that a bid for the Bonds is submitted via PARITY®, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY® (including information about the principal amount of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the premium bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY® is accepted by the Township, the terms of the Proposal for Bonds and 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 TM3, or by other available means, no later than 3:00 p.m. (New Jersey time) on the last business day 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 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 Proposals for Bonds, 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 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.

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 any announced date for the receipt of bids.

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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds) will apply to the initial sale of the Bonds (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 Bonds to the bidder who submits a firm offer to purchase the Bonds 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 Bonds, 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 Bonds.

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 a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity of the Bonds and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The Successful Bidder shall advise the Township if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Township will promptly advise the Successful Bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Township determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

4. By submitting a bid, the Successful Bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (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 that maturity of the Bonds 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 that maturity of the Bonds 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 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity 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 and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Bonds of each maturity 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 Bonds of that maturity or all Bonds of that maturity 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 Bonds 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 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) 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),
- (c) a purchaser of any of the Bonds 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 Bonds are awarded by the Township to the Successful Bidder.

Adjustment of Bonds After the Opening of Bids

The Township may, and expects to, after the receipt and opening of bids, adjust the Revised Principal Amounts (as adjusted, the “Final Principal Amounts”) provided that (i) any change in the aggregate Final Principal Amount of Bonds shall not exceed 10% upward or downward of the aggregate Revised Principal Amounts thereof and (ii) the aggregate adjustment to the Final Principal Amounts shall not exceed five percent (5%) upward or downward of the aggregate Revised Principal Amounts thereof and (iii) the aggregate Final Principal Amounts shall not exceed \$29,075,000. The dollar amount bid by the Successful Bidder shall be adjusted to reflect any adjustments in the aggregate Revised Principal Amounts 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. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the Revised Principal Amounts within this limit. The interest rate specified by the Successful Bidder for each maturity will not change. The Township shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase price no later than 8:00 a.m. New Jersey time on the day following the sale and award of the Bonds.

Basis of Award

Unless all Proposals for Bonds are rejected, the Bonds will be awarded to the bidder (herein referred to as the “Successful Bidder”) offering such interest rate or rates which will produce the lowest true interest cost to the Township over the life of the Bonds. True interest cost shall be computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. The true interest cost shall be calculated from the dated date of the Bonds and shall be based upon the Revised Principal Amounts of each serial maturity and the bid price set forth in each Proposal for Bonds submitted in accordance with this Notice of Sale. In case of a tie, the Township may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Township under the terms of the Proposal for Bonds, but such computation is not to be considered as part of the Proposal for Bonds.

Delivery and Payment

It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC and that payment for the Bonds will take place at the offices of McCarter & English, LLP, Bond Counsel to the Township (“Bond Counsel”), in Newark, New Jersey on or about the Closing Date. The Successful Bidder must be prepared to take delivery of the Bonds on the Closing Date and simultaneously pay the remainder of the purchase price thereof (including accrued interest) 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 Bonds shall be held by the Successful Bidder for investment and not 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 for each such maturity, which purchase price shall be at least equal to the fair market value price of such maturity or maturities.

The obligations hereunder to deliver and accept and pay for the Bonds will also be conditioned on the availability and the 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, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Township, and that all the 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 Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is not includable in gross income for purposes of Federal income taxation. The obligations hereunder to deliver and accept the Bonds 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 Bonds and receipt of payment therefor and the setting forth the facts necessary to conclude that the interest on the Bonds 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 Bonds; (c) a certificate signed by the Township relating to accuracy and completeness 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.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased cost of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds. 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 Bonds for purposes of Section 148 of the Code.

Preliminary and Final Official Statement

The Township has issued an official statement with respect to the sale of the Bonds in preliminary form (the “Preliminary Official Statement”). The Township, by accepting the Proposal for Bonds submitted by the Successful Bidder, (a) certifies to the Successful Bidder as of the date of acceptance of such Proposal for Bonds, 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 to the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, with up to seventy five (75) copies of the final Official Statement within seven (7) business days after the date of the acceptance by the Township of such Proposal for Bonds 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 Bonds, agrees to provide the final Official Statement to the Electronic Municipal Market Access (“EMMA”) facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”) immediately upon receipt of the final Official Statement from the Township and to comply with MSRB Rule G-32. The Successful Bidder shall notify the Township of (i) the date on which the final Official Statement is filed

with EMMA and (ii) the date which is the “end of the underwriting period” for the Bonds within the meaning of Rule 15c2-12.

CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Acacia Financial Group, Inc., Financial Advisor to the Township, will timely apply for CUSIP Identification Numbers with respect to the Bonds 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 Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond 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 Bonds.

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 21, 2022

By: Cavel Gallimore
Chief Financial Officer

\$29,075,000
TOWNSHIP OF NORTH BRUNSWICK
GENERAL OBLIGATION BONDS OF 2022
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([the “Purchaser”])[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 “Bonds”).

[Alternative 1 – Three bids received]

1. Reasonably Expected Initial Offering Price.

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

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

(c) The bid submitted by [the Purchaser][the Representative] constituted a firm offer to purchase the Bonds.

[Alternative 2 – 10% actual sales]

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of each Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Alternative 3 – Hold the Price Rule]

1. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule]: The [Purchaser][Representative] offered the Bonds to the Public for purchase at the initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.[Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: [The Purchaser][The Representative] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering

Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, [the Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price 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 (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, [the Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price 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 (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

2. Defined Terms.

[(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, 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 7, 2022), or (ii) the date on which the [Purchaser][Underwriting Group] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

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

[(e) 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.]

[(f)] 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.

[(g)] 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [the Purchaser’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 Bonds, and by McCarter & English, LLP 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.

[PURCHASER][REPRESENTATIVE]

By: _____
Name: _____
Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICE
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)