

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey held at the Municipal Building, 66 Main Street, West Orange, New Jersey on March 7, 2023 at 7:00 p.m.

PRESENT:

ABSENT:

* * * * *

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

RESOLUTION (A) DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$8,142,000 GENERAL IMPROVEMENT BONDS, SERIES 2023, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$11,745,000 BOND ANTICIPATION NOTES, SERIES 2023

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

Section 1. The \$8,142,000 General Improvement Bonds, Series 2023 of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") referred to and described in bond ordinance number 2544-18 of the Township duly adopted by the Township Council of the Township on June 12, 2018, in all respects duly approved by the Mayor and published as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), shall be issued and designated as General Improvement Bonds, Series 2023, of the Township (the "Bonds"). The Bonds shall mature in the principal amounts on January 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2024	\$400,000	2031	\$650,000
2025	515,000	2032	680,000
2026	535,000	2033	705,000
2027	555,000	2034	735,000
2028	580,000	2035	765,000
2029	600,000	2036	797,000
2030	625,000		

* Preliminary, subject to change

The Bonds are subject to redemption prior to their stated maturities in accordance with the bond form attached hereto as Exhibit A. The Bonds shall be thirteen (13)

in number with one bond certificate being issued for each year of maturity, and shall be designated and numbered from GI-1 to GI-13, inclusive.

Section 2. The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for the Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book entry system for recording the interests of its Participants ("Participants") or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases of the Bonds will be made in book-entry only form in the principal amount of \$1,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. The Bonds will be dated their date of delivery and shall bear interest from such date, which interest shall be payable semiannually on the fifteenth day of January and July in each year until maturity or prior redemption, commencing January 15, 2024, at a rate or rates per annum as proposed by the successful bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township, or some other paying agent as the Township may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 (the "Record Dates") preceding an Interest Payment Date. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the official seal (or facsimile thereof) shall be affixed, imprinted or reproduced thereon and attested to by the manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery;
Principal Payment Date:	January 15, 2024 and each January 15 thereafter until maturity or prior redemption;
Interest Payment Dates:	Semiannually on each January 15 and July 15, commencing January 15, 2024, until maturity or prior redemption;
Place of Payment:	Cede & Co., New York, New York.

Section 3. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds, upon the advice of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, in its capacity as Bond Counsel to the Township ("Bond Counsel"), NW Financial Group, LLC, Hoboken, New Jersey, in its capacity as Municipal Advisor to the Township (the "Municipal Advisor"), and PKF O'Connor Davies, LLP, Livingston, New Jersey, in its capacity as Auditor to the Township (the "Auditor").

Section 4. The Bonds shall be sold upon receipt of electronic bids on Thursday, March 16, 2023 at 11:00 a.m. by the Chief Financial Officer of the Township on i-Deal's Bidcomp®/PARITY® electronic competitive bidding system ("PARITY"), in accordance with the Notice of Sale authorized and set forth in Exhibit B attached hereto. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel, on behalf of the Clerk of the Township, is hereby authorized and directed to arrange for the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the date of sale of the Bonds in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, and the full text of such Notice of Sale in The West Orange Chronicle, such Notice of Sale to be published not less than seven (7) days prior to the date of sale of the Bonds. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer of the Township as the financial officer authorized to sell and award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to the Township Council at its next regularly scheduled meeting thereafter. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

The Notes (as defined in Section 8 hereof) shall be sold upon receipt of electronic bids on Thursday, March 16, 2023 at 11:15 a.m. by the Chief Financial Officer of the Township on PARITY, in accordance with the Notice of Sale authorized herein. Bids for the Notes may also be submitted, in accordance with the Notice of Sale set forth in Exhibit C attached hereto, via electronic mail.

Section 5. The Notice of Sale for the Bonds shall be substantially in the form set forth in Exhibit B attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds, upon the advice of Bond Counsel, the Municipal Advisor and the Auditor.

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

Section 6. The Bonds and the Notes shall, respectively, have attached thereto a copy of the written opinions with respect to such Bonds and Notes that are to be rendered by Bond Counsel upon the issuance and delivery of the Bonds. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinions in the office of the Clerk of the Township.

Section 7. Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and the Notes and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Final Official Statement (as hereinafter defined), which Preliminary Official Statement and Final Official Statement are each hereby authorized and directed to be prepared by Bond Counsel, the Municipal Advisor, the Auditor, and other Township officials. Bond Counsel, the Municipal Advisor and the Auditor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such Bonds and Notes. The Mayor, Chief Financial Officer and

Clerk of the Township are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Final Official Statement. Bond Counsel, the Municipal Advisor and the Auditor are hereby further authorized and directed to obtain ratings on the Bonds and Notes and to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Township to rating agencies and municipal bond insurers.

Section 8. Bond Anticipation Notes in the principal amount of \$11,745,000 (the "Notes") are hereby authorized by, and shall be issued pursuant to, and within the limitations prescribed by, the Local Bond Law, this resolution and bond ordinance number 2564-19 of the Township duly adopted by the Township Council of the Township on March 19, 2019, approved by the Mayor and published as required by law.

The following matters in connection with the Notes are hereby determined, declared and recited:

A) All Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no Notes shall mature later than one (1) year from its date of issuance, and the Notes shall not be renewed more than three (3) years from the date of the first note issued pursuant to said bond ordinances referred to in this section, unless the Township shall have paid and retired amounts of such Notes sufficient to allow it, in accordance with the provisions of Section 8.1 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first issuance of such Notes.

B) All Notes issued hereunder shall bear interest at such rate as shall be determined by the Chief Financial Officer of the Township.

C) The Chief Financial Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, is hereby authorized and directed to provide for the renewal of such Notes from time to time in accordance with the provisions of the Local Bond Law, said bond ordinance and this section, without further authorization from the Township Council of the Township.

D) The Notes will be issued in fully registered book-entry only form. Both principal of and interest on the Notes will be payable in lawful money of the United States of America. The Notes will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository for the Notes. The Notes will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of individual purchasers. Individual purchases of the Notes will be made in book-entry only form in the principal amount of \$1,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. The principal of and interest on the Notes will be paid to the Securities Depository by the Township or a duly designated paying agent on the maturity date of the Notes.

E) Any such Notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the seal of the Township shall be affixed, imprinted or reproduced thereon and the signatures of such officials on the Notes shall be attested by the manual signature of the Clerk of the Township, as set forth in Section 25 of the Local Bond Law.

F) The Chief Financial Officer of the Township is hereby authorized and directed to sell said Notes, pursuant to the terms of the Notice of Sale to be distributed in connection therewith, at a public sale on or about Thursday, March 16, 2023 or at some other mutually convenient date and time at not less than par and to deliver the Notes to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest thereon, if any, from their dated date to the date of the delivery thereof. The sale of such Notes may be conducted by receipt of electronic proposals via PARITY or electronic mail, as described above in Section 4 hereof. The use of the services provided by PARITY and the fees, if any, associated therewith are also hereby approved with respect to the Notes. The Mayor and Chief Financial Officer of the Township are further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Notes in accordance herewith.

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

H) The Chief Financial Officer of the Township is hereby authorized and directed to report in writing to the Township Council at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution are made, such report to include the description, principal amount, interest rate and maturity of the Notes sold, the prices obtained and the name of the purchaser.

Section 9. The Township hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds and the Notes from Federal income taxes, including the requirement to rebate all net investment earnings on the gross proceeds above the arbitrage yield on the Bonds and the Notes, if necessary.

Section 10. The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary, to provide that the Bonds and the Notes will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 11. In the event DTC may determine to discontinue providing its services with respect to the Bonds or the Notes or is removed by the Township, and if no successor securities depository is appointed, the Bonds or Notes which were previously issued in book-entry only form shall be converted to Registered Bonds or Registered Notes, as applicable (collectively, the "Registered Obligations"), in denominations of \$1,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required. The beneficial owner under the book-entry system, upon registration of the Bonds and/or the

Notes held in the beneficial owner's name, will become the registered owner of the respective Registered Obligations. The Township shall be obligated to provide for the execution and delivery of the respective Registered Obligations in certified form.

Section 12. The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds and the Notes and pursuant to the provisions of the Rule (as hereinafter defined) and to execute a certificate regarding same. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the offering and sale of the Bonds and the Notes. Upon the sale of the Bonds and the Notes, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, to reflect the effect of the sale of the Bonds and the Notes and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Final Official Statement to the respective purchasers of the Bonds and the Notes in accordance with the provisions of the Rule (as hereinafter defined), for their use in the sale, resale and distribution of the Bonds and the Notes, where and if applicable.

Section 13. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificates for the Bonds and the Notes (the "Certificates"), which will set forth the obligation of the Township to file, as applicable, budgetary, financial and operating data on an annual basis for the Bonds and notices of certain enumerated events deemed material with respect to the Bonds and the Notes, in accordance with the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver the respective Certificates to the respective purchasers of the Bonds and the Notes evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificates shall not be considered a default on the Bonds or the Notes, as applicable; however, any Bondholder or Noteholder, as applicable, may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder.

Section 14. The Chief Financial Officer of the Township is hereby authorized and directed to sell the aforesaid Bonds and Notes and to determine all matters in connection with the Bonds and the Notes (including adjusting the maturity schedule for the Bonds or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer, prior to the sale or closing of the Bonds and the Notes, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents, agreements or certificates related to the Bonds and the Notes shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer, the Clerk of the Township and any other Township Official or professional, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Township Engineer and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates,

agreements and opinions as are necessary to consummate the sale and closing of the Bonds and the Notes, respectively, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds and the Notes, respectively, and all such actions or inactions taken by the aforesaid Township Officials and professionals heretofore are hereby ratified and confirmed.

Section 15. Neither the Bonds nor the Notes are “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B)(ii) of the Code.

Section 16. This resolution shall take effect immediately.

CERTIFICATION

I, KAREN J. CARNEVALE, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION (A) DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$8,142,000 GENERAL IMPROVEMENT BONDS, SERIES 2023, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$11,745,000 BOND ANTICIPATION NOTES, SERIES 2023", was duly adopted by the Township Council of the Township at a regular meeting of the Township Council of the Township duly called and held on March 7, 2023 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within, and the aforesaid resolution has not been amended, modified or rescinded and remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 7th day of March, 2023.

(SEAL)

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

EXHIBIT A

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

GENERAL IMPROVEMENT BOND, SERIES 2023

NUMBER GI-_____

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
Date of Delivery	January 15, _____	_____%	954898_____

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

PRINCIPAL SUM: _____ Dollars
(\$ _____)

THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, a municipal corporation of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository ("Securities Depository") for this Bond, on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth (15th) day of January and July in each year (each an "Interest Payment Date"), commencing January 15, 2024, until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Township or a duly designated paying agent and will be credited to the Participants ("Participants") of DTC as listed on the records of DTC as of the first (1st) day of January and July of each year (the "Record Dates" for such payments) preceding each Interest Payment Date.

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

The Bonds of this issue maturing prior to January 15, 2031 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2031 are subject to redemption at the option of the Township, in whole or in part, on any date on or after January 15, 2030, upon notice as required herein at a redemption price

equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

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

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

This Bond is one of an authorized issue of Bonds issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), and bond ordinance number 2544-18 of the Township duly adopted by the Township Council of the Township on June 12, 2018, approved by the Mayor, and published as required by law.

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

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

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

(SEAL)

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

[FORM OF BOND; DO NOT EXECUTE]
SUSAN MCCARTNEY,
Mayor

ATTEST:

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

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

EXHIBIT B

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

**NOTICE OF SALE
OF
\$8,142,000* GENERAL IMPROVEMENT BONDS, SERIES 2023
CALLABLE**

SUMMARY

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

PAR AMOUNT: \$8,142,000* General Improvement Bonds, Series 2023

FORM: Book-Entry Only

SECURITY: General Obligations of the Township

TAX EXEMPT: Yes

RATING: Standard & Poor's: Expected

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

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

BOND SALE AGENT: PARITY

BID/AWARD DATE: The Bonds are being sold on the basis of the Maturity Schedule set forth herein on March 16, 2023 at 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about March 27, 2023

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2024

MINIMUM BID: \$8,142,000 (Par)

* Preliminary, subject to change as described herein.

MAXIMUM BID: \$8,874,780 (109% of Par)

BID SECURITY: Good Faith Check or wire transfer in the amount of \$162,840 received by Township prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.

BASIS OF AWARD: True Interest Cost

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

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township" or "Issuer") for the purchase of the Township's \$8,142,000* aggregate principal amount of General Improvement Bonds, Series 2023 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") at www.newissuehome.i-deal.com prior to 11:00 a.m., prevailing New Jersey time, on March 16, 2023 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Township in the amount of \$162,840 no later than 11:00 a.m. on March 16, 2023 (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 10:00 a.m., prevailing New Jersey time, on March 16, 2023, elect to receive an electronic copy of the POS via electronic mail by calling the Township's bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Everett M. Johnson, Esq. at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

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

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

Types of Bids Allowed

* Preliminary, subject to change as described herein.

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$8,142,000*. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

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

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date and be payable semiannually on January 15 and July 15 in each year (each an “Interest Payment Date”), commencing January 15, 2024, until maturity or prior redemption, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 (the “Record Dates”) preceding each Interest Payment Date for the Bonds.

Principal Amortization

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

<u>Year</u>	<u>Principal Amount¹</u>	<u>Year</u>	<u>Principal Amount*</u>
2024	\$400,000	2031	\$650,000
2025	515,000	2032	680,000
2026	535,000	2033	705,000
2027	555,000	2034	735,000
2028	580,000	2035	765,000
2029	600,000	2036	797,000
2030	625,000		

Adjustment of Maturities

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of

¹ Preliminary, subject to change as described herein.

Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$8,142,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the bid, and the Initial Public Offering Prices required to be delivered to the Township, as stated herein.

Book-Entry Only

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

Redemption Provisions

The Bonds of this issue maturing prior to January 15, 2031 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2031 are subject to redemption at the option of the Township, in whole or in part, on any date on or after January 15, 2030, upon notice as required herein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

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

of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

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

Term Bond Option

Bidders 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 of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding maturity schedule.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Township's Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC, at (551) 655-7595 or PARITY at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the Bidder. If the Bid submitted electronically via PARITY is accepted by the Township, the terms of the Bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any Bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the Bidder.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, no later than 10:59 a.m., prevailing New Jersey time, on the Bid Date.

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

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to provide or assure to any Bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Township harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

The Township may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 10:45 a.m., prevailing New Jersey time, on the Bid Date.

Bidding Details

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

- (1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$162,840 PAYABLE TO THE TOWNSHIP NO LATER THAN 11:00 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attn: John Gross**

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

- (3) All Bids must be submitted via the PARITY website at www.newissuehome.i-deal.com. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (4) All Bids for the Bonds must be submitted on an AON basis.
- (5) Bidders may bid to purchase Bonds from the Township at a price which is no less than the par amount and no greater than 109% of the par amount. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.
- (6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth ($1/8$) or one-twentieth ($1/20$) of one percent (1%). The difference between the highest and lowest rates of interest named in the Bid shall not exceed two percent (2%) and 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.
- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; (iii) at the time the Winning Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity (in the event the Township receives fewer than three (3) bids for the Bonds, then the issue price of the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below)); or (iv) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds is the issue price of that Maturity (the "hold-the-offering-price rule"), in each case applied on a

Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the Winning Bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Sale Date (each, an "Unsold Maturity"), the Winning Bidder shall be subject to the hold-the-offering-price rule. "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to the Underwriter. The term "related party" generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly. "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

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

Definitions

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

Bid Procedure and Basis of Award

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

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

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's or treasurer's check, wire transfer or a Financial Surety Bond, if available, in the amount of \$162,840, payable to the order of the Township, is required for each Bid to be considered. Wire instructions can be obtained by contacting Timothy Eismeier, Municipal Advisor, at (551) 655-7595 and such wire must be received and confirmed by the Township prior to 11:00 a.m. (New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier's or treasurer's check and must be provided to the Township prior to 11:00 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Township is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Director") and such bond must be submitted to the Township no later than 11:00 a.m. on the Bid Date at the address referred to above. Use of any Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township unless evidence of such approval is provided prior to the Bid. The Financial Surety Bond must identify the Bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a Bidder utilizing a Financial Surety Bond, then that Winning Bidder is required to submit its Deposit to the Township by wire transfer as instructed by the Township no later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as, and for, full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal of the Bid. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about March 27, 2023.

Right to Reject Bids; Waive Irregularities

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

Delivery of the Bonds

The Bonds will be delivered on or about March 27, 2023 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) to or at the direction of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

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

CUSIP Identification Numbers

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Bonds. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Bonds to have the CUSIP numbers printed on the Bonds. Neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Bonds in accordance with the terms of this Notice of Sale.

Legal Opinion

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

Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement

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

Termination

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

Additional Information

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

/s/ John Gross

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

Dated: March 9, 2023

EXHIBIT A
to
Notice of Sale
for
\$8,142,000 General Improvement Bonds, Series 2023

Form of Issue Price Certificate

March __, 2023

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

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

Re: Township of West Orange, in the County of Essex,
State of New Jersey
\$8,142,000 General Improvement Bonds, Series 2023

Ladies and Gentlemen:

The undersigned, as a representative of _____, the Underwriter (the "Underwriter") of the \$8,142,000 aggregate principal amount of General Improvement Bonds, Series 2023 (the "Bonds"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof, of the Township of West Orange, in the County of Essex, State of New Jersey (the "Issuer" or the "Township"), hereby certifies as follows:

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

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

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

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

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

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

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

(e) Bond Counsel has advised us that: (i) in addition to the Bonds, the Township sold \$11,745,000 Bond Anticipation Notes, Series 2023 (the “Notes”) on March 16, 2023, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Bonds and the Notes are considered part of the same issue, and (iii) the yield on the Bonds generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the purchase price of the Bonds (defined as the initial offering prices or yields to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which prices or yields a substantial amount of such Bonds of each maturity was sold) taking into account the yield on the Notes, which calculation methodology shall be referred to as the “Blended Yield”. The Blended Yield on the Bonds and the Notes, based upon computations provided by NW Financial Group, LLC, Municipal Advisor to the Township, is not less than _____%.

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

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

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

[(a) “Holding Period” means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of

the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

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

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

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is March 16, 2023.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

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

Very truly yours,

_____ [UNDERWRITER]

By: _____

Name: _____

Title: _____

EXHIBIT C

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

**NOTICE OF SALE
OF
\$11,745,000 BOND ANTICIPATION NOTES, SERIES 2023**

**BOOK-ENTRY ONLY
NON-CALLABLE**

Proposals for the purchase of the above-captioned Bond Anticipation Notes (the "Notes") of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") will be received by the Township, on **THURSDAY, MARCH 16, 2023**, until 11:15 a.m. No proposals will be received after 11:15 a.m. A determination as to the award will be made by the Chief Financial Officer of the Township no later than 2:00 p.m. on that date. Proposals shall be on the Official Form of Proposal for Notes attached hereto. Proposals will be received by either (a) electronic mail ("e-mail") to teismeiser@nwfinancial.com, or (b) electronically via PARITY at www.newissuehome.i-deal.com in the manner described below. **The Township will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Notes, including the purchase price, interest rate per annum, information regarding entity and informational items listed at the bottom of the form.**

The proceeds of the Notes will be used to refund, on a current basis, an \$11,745,000 portion of prior bond anticipation notes of the Township issued in the aggregate principal amount of \$11,897,804 on March 29, 2022 and maturing on March 28, 2023 (the "Prior Notes") (the remaining balance of the Prior Notes will be paid by the Township with a 2023 budgetary appropriation in the amount of \$152,804).

Each proposal must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer of the Township reserves the right to waive irregularities in any proposal, reject all proposals or to award the Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer of the Township.

The Notes will not be designated as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended, and shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount: \$11,745,000 Bond Anticipation Notes, Series 2023

Dated: March 27, 2023

Maturity Date: March 26, 2024
 Interest Rate Per Annum: Specified by the successful purchaser
 Legal Opinion: Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), in substantially the form set forth in Appendix D of the Preliminary Official Statement (as defined herein)

 Paying Agent: Township of West Orange, in the County of Essex, State of New Jersey
 Rating: S&P: _____

 Closing:
 a. Date: March 27, 2023

 b. Location: Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095

Denominations: **\$1,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required**

 Payment: Wire transfer of immediately available funds

 Form of Notes: Registered, Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser

The Notes will be non-callable general obligations of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Township without limitation as to rate or amount to the extent that payment is not otherwise provided.

The successful purchaser of the Notes shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate ("Issue Price Certificate") satisfactory to Bond Counsel, if determined by Bond Counsel to be applicable, in substantially the proposed form of the Issue Price Certificate attached hereto as Exhibit A.

Each bidder may, on the Official Form of Proposal for Notes attached hereto, designate the Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Notes to the public and does not expect to do so and (ii) it has purchased the Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Notes. In the event the winning bidder designates the Notes as "Direct Purchase, Not Reoffered", then the issue price for the Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Notes, the Township will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or the

collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township, in the form attached as Appendix D to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP numbers printed on the Notes. Neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:15 a.m., prevailing New Jersey time, on Thursday, March 16, 2023, but no proposal will be received after the time for receiving proposals 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 PARITY at (212) 849-5021. The bidder further agrees that:

1. If the proposal submitted electronically via PARITY is accepted by the Township, the terms of the proposal for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the successful bidder(s) 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, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY no later than 11:14 a.m., prevailing New Jersey time, on March 16, 2023.

4. Once the proposals are communicated electronically via PARITY to the Township as described above, each proposal will constitute a proposal for the 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 proposals for the Notes electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using

PARITY as a communications 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 damages caused by or to such bidder in connection with its use of PARITY for bidding on the Notes.

The Township has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 10:15 a.m. on March 16, 2023, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Township's bond counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Notes within the earlier of seven (7) business days following the award of the Notes or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The successful bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither the Township, Bond Counsel nor the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

/s/ John Gross

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

Dated: March 9, 2023

OFFICIAL FORM OF PROPOSAL FOR NOTES

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

\$11,745,000 BOND ANTICIPATION NOTES, SERIES 2023

BID DATE: MARCH 16, 2023

DATED: MARCH 27, 2023
MATURING: MARCH 26, 2024

VIA E-MAIL AT TEISMEIER@NWFINANCIAL.COM

John Gross, Chief Financial Officer
Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attn: Timothy Eismeier, Managing Director

Dear Mr. Gross:

Subject to the provisions of the Notice of Sale (the "Notice"), which is made a part hereof, we offer to purchase the \$11,745,000 aggregate principal amount of Bond Anticipation Notes, Series 2023 (the "Notes"), as specified above and described in such Notice at a **purchase price of \$**_____, **provided that the Notes bear interest at the rate per annum of** _____%.

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-Mail: _____

Please also supply the following additional information necessary to complete the Note closing documentation:

Gross Interest Payable on Notes: _____

Less: Premium on the Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

Form (please check): ☐ DTC, Book-Entry
☐ Register in Name of Purchaser

☐ **Direct Purchase, Not Reoffered**

EXHIBIT A
to
Notice of Sale
for
\$11,745,000 Bond Anticipation Notes, Series 2023

Form of Issue Price Certificate

March __, 2023

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

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

Re: Township of West Orange, in the County of Essex,
State of New Jersey
\$11,745,000 Bond Anticipation Notes, Series 2023

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$11,745,000 principal amount of Bond Anticipation Notes, Series 2023 (the “Notes”), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on March 26, 2024 of the Township of West Orange, in the County of Essex, State of New Jersey (the “Issuer” or “Township”), hereby certifies as follows:

[1. [Alternate 1 – ***Bids Received From at Least 3 Underwriters***]

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the undersigned is the price listed below (the “Expected Offering Price”). The Expected Offering Price is the price for the Notes used by the undersigned in formulating its bid to purchase the Notes.

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

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

(d) Based on the Expected Offering Price, the offering price of the Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

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

[1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Notes by closing**] 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 below under “Offering Price”. Based on the Offering Price, the Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

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

[1. **Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Notes to the Public for purchase at the Expected Offering Price listed below. The Underwriter agrees that (i) it will neither offer nor sell any of the Hold-The-Offering-Price Maturity to any person at a price that is higher than the Offering Price listed below for the Notes during the Holding Period for the Notes (the “Hold-The-Offering-Price Rule”), and (ii) any selling group agreement shall contain an agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain an agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold the Hold-The-Offering-Price Maturity at a price that is higher than the Offering Price for the Notes during the Holding Period. The Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

2. The Yield on the Notes is not less than _____%.]

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

[(a) “Hold-The-Offering-Price Maturity” means the Maturity of the Notes listed in the chart above.]

[(b) “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, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-The-Offering Price Maturity to the Public at a price that is no higher than the Offering Price for such Hold-The-Offering-Price Maturity.]

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

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

(c) “Sale Date” means the date in which the Notes were offered and sold to the Underwriter for the Maturity of the Notes. The Sale Date of the Notes is March 16, 2023.

(d) “Underwriter” means _____ and (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 paragraph 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).

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Notes, and by bond counsel 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.

Very truly yours,
_____ [UNDERWRITER]

By: _____
Name: _____
Title: _____