

**TOWNSHIP OF WEST WINDSOR,  
County of Mercer, New Jersey**

**NOTICE OF \$9,080,000 BOND ANTICIPATION NOTE SALE**

Pursuant to the Preliminary Official Statement dated October 28, 2015, proposals for the \$9,080,000 Bond Anticipation Note (the "Note") (i) telecopied proposals or e-mailed proposals (with the completed bid form scanned and attached) for the purchase of the Note of the Township of West Windsor, in the County of Mercer, New Jersey (the "Township") will be received by the Township's Financial Advisor, Phoenix Advisors, LLC, 4 West Park Street, Bordentown, New Jersey, 08505, FAX NO. (609) 291-9940, e-mail address [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com) or (ii) will be received electronically (via Parity) in the manner described below under the heading "Procedures Regarding Electronic Bidding" on **Thursday, November 5, 2015 (the "Bid Date") until 11:00 a.m.** Bids submitted by telecopy or e-mail are the sole responsibility of the bidder and must be received by 11:00 a.m. The Township accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No bids will be received after 11:00 a.m. A determination as to the award will be made no later than 2:00 p.m. on that date.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Note. Interest shall be calculated on a 30-day month/360-day year basis. Bids may be submitted by completing the proposal form below and by submitting it in accordance with this Notice of Sale. The Chief Financial Officer expects to award the Note to the bidder specifying the lowest net interest payable by the Township. However, the Chief Financial Officer reserves the right to reject all bids or to award the Note to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Chief Financial Officer.

**SPECIFICATIONS OF BOND ANTICIPATION NOTE**

Principal Amount	\$9,080,000
Dated	November 19, 2015
Maturity Date	November 10, 2016
Interest Rate Per Annum	Specified by successful bidder
Tax Matters	Federal and State tax exempt
Bank Qualified	Yes
Legal Opinion	McManimon, Scotland & Baumann, LLC, Roseland, NJ
Paying Agent	The Township will act as paying agent
Closing	
a. date	November 19, 2015
b. location	McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, 2 <sup>nd</sup> Floor, Roseland, New Jersey or at such other place as agreed to by the Chief Financial Officer
Denominations	\$5,000

Payment

Immediately available funds received prior to 11:00 a.m. on the date of closing

The Purchaser may, on the attached bid sheet, designate the Note as "Direct Purchase, Not Reoffered". If the Purchaser makes such designation, the Purchaser shall certify at closing that (i) it has not reoffered the Note to the public and does not expect to do so and (ii) it has purchased the Note for its own account (or the account of a related party) and not with a view to resell or distribute.

The Note will be a noncallable general obligation of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Township to the extent that payment is not otherwise provided.

At delivery of the Note, the Township will furnish to the Purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Note 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 Note or the levy or collection of taxes to pay the principal of or interest due on the Note, or in any manner questioning the authority or the proceedings for the issuance of the Note or the levy or the collection of taxes, or affecting the validity of the Note or the levy or the collection of taxes, and (2) the approving legal opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township.

### **Procedure Regarding Electronic Bidding**

Bids may be submitted electronically via PARITY<sup>®</sup> in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. In the event that a bid for the Note is submitted via PARITY<sup>®</sup>, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY<sup>®</sup> (including information about the purchase price of the Note, the interest rate or rates to be borne by the Note and any other information included in such transmission) as though the same information were submitted on the Proposal for Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY<sup>®</sup> is accepted by the Township, the terms of the bid for the Note and this Notice of Sale, as well as the information that is electronically transmitted through PARITY<sup>®</sup>, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

2. PARITY<sup>®</sup> is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY<sup>®</sup>, including but not limited to any failure by PARITY<sup>®</sup> 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<sup>®</sup> by issuing a notification to such effect via Thomson News Service ("TM3") no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.

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

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its bid in a timely matter and in compliance with the requirements of this Notice of Sale. Neither the Township, the Financial Advisor, nor PARITY<sup>®</sup> shall have any duty or obligation to provide or

assure access to any bidder, and neither the Township, the Financial Advisor 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 Note. By using PARITY®, each bidder agrees to hold the Township harmless for any harm or damages caused by such bidder in connection with its use of PARITY® for bidding on the Note. For further information about PARITY®, potential bidders may contact the Township's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or PARITY® at (212) 404-8102.

## **CUSIP**

It shall be the responsibility of the Purchaser to have a CUSIP identification number, if required, issued for the Note. The request for the assignment of the CUSIP identification number and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the Purchaser. The CUSIP number must be communicated to McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township, within 24 hours of the award of the Note in order to have the CUSIP number printed on the Note.

## **Preliminary Official Statement**

A Preliminary Official Statement has been prepared in connection with the Note by the Township and is "deemed final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The winning bidder shall be responsible for providing a reoffering yield within 24 hours of award, which yield will appear on the front cover of the Preliminary Official Statement. A copy of the Preliminary Official Statement can be found at: [http://www.prospectushub.com/municard\\_769/](http://www.prospectushub.com/municard_769/)

Joanne Louth, Chief Financial Officer  
Dated: October 29, 2015

**TOWNSHIP OF WEST WINDSOR,  
County of Mercer, New Jersey**

**\$9,080,000 BOND ANTICIPATION NOTE**

TO: Sherry L. Tracey  
FAX NO.: (609) 291-9940  
E-MAIL ADDRESS: [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com)  
PHONE NO.: (609) 291-0130

DATE: November 5, 2015

PROPOSAL

<u>Amount of Note</u>	<u>Price</u>	<u>Rate of Interest</u>
\$9,080,000	\$ _____	_____ % per annum
Name of Bidder: _____	Authorized Signature: _____	
Phone Number _____	Print Name: _____	

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PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Note	\$ _____
Less: Premium (if any)	\$ _____
Net Interest Payable	\$ _____
Net Interest Cost %	_____ %
Purchased and Reoffered for Sale	_____ yes _____ no
Direct Purchase, Not Reoffered	_____ yes _____ no

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

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