

**COUNTY OF SUSSEX
STATE OF NEW JERSEY**

NOTICE OF SALE

**\$27,083,000* GENERAL OBLIGATION BONDS, SERIES 2019,
Consisting of:
\$20,572,000* General Improvement Bonds, Series 2019
\$3,511,000* Vocational-Technical School Bonds, Series 2019
(New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended)
-and-
\$3,000,000* County College Bonds, Series 2019
(County College Bond Act, 1971 N.J. Laws C. 12, As Amended)**

(BOOK-ENTRY ONLY) (CALLABLE)

SUMMARY

ISSUER: County of Sussex, State of New Jersey

PAR AMOUNT: \$27,083,000* General Obligation Bonds, Series 2019, consisting of: \$20,572,000* General Improvement Bonds, Series 2019 (the "General Improvement Bonds"), \$3,511,000* Vocational-Technical School Bonds, Series 2019 (New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended) (the "Vocational-Technical School Bonds") and \$3,000,000* County College Bonds, Series 2019* (County College Bond Act, 1971 N.J. Laws C. 12, As Amended) (the "Chapter 12 Bonds" and together with the General Improvement Bonds and the Vocational-Technical School Bonds, the "Bonds").

SECURITY: General Obligations of the County for all the Bonds. The Vocational-Technical School Bonds are additionally secured by the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended. The Chapter 12 Bonds are additionally secured by the County College Bond Act, 1971 N.J. Laws c. 12, as amended.

TAX EXEMPT: Yes

RATING: Standard & Poor's – "AA+"

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 Submission System ("PARITY").

AUCTION AGENT: Parity

BID/AWARD DATE: June 6, 2019 until 11:00 a.m., prevailing New Jersey time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m., prevailing New Jersey time.

DATED DATE: Date of Delivery.

DELIVERY DATE: On or about June 20, 2019.

INTEREST PAYMENT DATES: June 1 and December 1, commencing June 1, 2020.

CALL DATE: June 1, 2026

MINIMUM BID: \$27,083,000 (Par); the Bonds will be sold on the basis of the combined maturity schedule set forth herein.

MAXIMUM BID: Bidders may bid to purchased Bonds from the County with a premium not to exceed \$1,354,150, representing a maximum bid price of \$28,437,150 (105%)

BID SECURITY: Good Faith Check or Wire Transfer in the amount of \$541,660 received by County prior to bidding as provided in this Notice.

BASIS OF AWARD: True Interest Cost.

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

*Preliminary, subject to change as described herein.

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the County of Sussex, State of New Jersey (the "County") for the purchase of the \$27,083,000* General Obligation Bonds, Series 2019, consisting of: \$20,572,000* General Improvement Bonds, Series 2019 (the "General Improvement Bonds"), \$3,511,000* Vocational-Technical School Bonds, Series 2019 (New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended) (the "Vocational-Technical School Bonds") and \$3,000,000* County College Bonds, Series 2019 (County College Bond Act, 1971 N.J. Laws C. 12, As Amended) (the "Chapter 12 Bonds" and together with the General Improvement Bonds and the Vocational-Technical School Bonds, the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid Submission System" (PARITY) prior to 11:00 a.m., prevailing New Jersey time on June 6, 2019. To bid, Bidders (as defined below) must have submitted a good faith check or wire, payable to the County, in the amount of \$541,660 by no later than 10:45 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The County'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 (the "DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 11:00 p.m. on June 6, 2019, elect to receive a photocopy of the POS in the mail by requesting it on Parity or by calling the County's bond counsel, Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701. Calls should be directed to John M. Cantalupo, Esq. at 732.268.8009 or by email at jcantalupo@archerlaw.com or County Municipal Advisor, Anthony Inverso, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, or by telephone at 609-291-0130 or by email at ainverso@muniadvisors.com. 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 County to be final as of its date, for purposes of SEC 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" and together with the POS, the "Official Statement") as may be necessary.

The County at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

*Preliminary, subject to change as described herein.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$27,083,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the County, 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 payable semiannually on each June 1 and December 1 (each an “Interest Payment Date”), commencing June 1, 2020, in each year until maturity or prior redemption, as applicable, 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 May 15 and November 15 preceding each Interest Payment Date for the Bonds (the “Record Dates”).

Principal Amortization

The Bonds will consist of three series of serial bonds maturing on June 1 in each year, commencing with 2020, as indicated on the respective maturity schedule set forth below. The Bonds are being sold based on the combined maturity schedule as set forth below. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth below. The Bonds shall mature on June 1 as set forth in the following tables:

\$20,572,000* General Improvement Bonds, Series 2019

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2020	\$ 967,000	2027	\$1,835,000
2021	1,030,000	2028	1,835,000
2022	1,030,000	2029	1,835,000
2023	1,030,000	2030	1,835,000
2024	1,835,000	2031	1,835,000
2025	1,835,000	2032	1,835,000
2026	1,835,000		

* Preliminary, subject to change as described herein.

\$3,511,000* Vocational-Technical School Bonds, Series 2019
(New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended)

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2020	\$166,000	2027	\$315,000
2021	170,000	2028	315,000
2022	170,000	2029	315,000
2023	170,000	2030	315,000
2024	315,000	2031	315,000
2025	315,000	2032	315,000
2026	315,000		

\$3,000,000* County College Bonds, Series 2019
(County College Bond Act, 1971 N.J. Laws C. 12, As Amended)

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2020	\$200,000	2026	\$320,000
2021	200,000	2027	310,000
2022	200,000	2028	310,000
2023	200,000	2029	310,000
2024	320,000	2030	310,000
2025	320,000		

Combined Maturity Schedule for the Bonds

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2020	\$1,333,000	2027	\$2,460,000
2021	1,400,000	2028	2,460,000
2022	1,400,000	2029	2,460,000
2023	1,400,000	2030	2,460,000
2024	2,470,000	2031	2,150,000
2025	2,470,000	2032	2,150,000
2026	2,470,000		

The Vocational-Technical School Bonds are additionally secured by the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended. The Chapter 12 Bonds are additionally secured by the County College Bond Act, 1971 N.J. Laws c. 12, as amended.

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 for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds of each series maturing in each year 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 or the transfers of the interests among its Participants. The Participants will be responsible for

* Preliminary, subject to change as described herein.

maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases may be made in the principal amount of \$5,000 except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to 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.

Term Bond Option

Bidders may not elect to structure the issue to include term bonds (the "Term Bond Option").

Terms of PARITY

Each electronic proposal 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 PARITY at (212) 404-8102. The County 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 County 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 "Proposal for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the County, 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 County, and the County 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 County or information provided by the bidder.

The County may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, no later than 3:00 p.m., New Jersey Time, on the last business date prior to the bid date.

Once the bids are communicated electronically via PARITY to the County, each bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds" 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 County nor PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the County 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 County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the County harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

The County may, in its sole discretion and prior to the electronic receipt of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 3:00 p.m. (prevailing New Jersey time) on the last business day prior to 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 COMBINED MATURITY SCHEDULE SET FORTH ABOVE. ALL BIDDERS SUBMITTING PROPOSALS MUST BID ON ALL OF THE BONDS.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK OR WIRE IN THE AMOUNT OF \$541,660 PAYABLE TO THE COUNTY PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

Elke Yetter
County Treasurer/Chief Financial Officer
County of Sussex
Sussex County Administrative Center
One Spring Street
Newton, New Jersey 07860

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE COUNTY.

- (3) All Bids must be submitted on the Parity. **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 County with a premium not to exceed \$1,354,150 representing a maximum bid price of \$28,437,150 (105%).
- (6) Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. The difference between the lowest and highest rates named in the proposal for the Bonds shall not exceed two percentum (2%). Each proposal submitted must state the purchase price, which must be not less than the

par amount of the Bonds to be delivered plus any premium (which cannot exceed \$1,354,150 or 5% of the Bonds). The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest True Interest Cost. No proposal shall be considered that offers to pay an amount less than the 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 County under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

(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 County within forty-eight (48) hours of the Bid Date (i) the public offering prices and reoffering yields for each maturity of the Bonds, and (ii) an arbitrage yield calculation for the Bonds.

Definitions

“Bid” any confirmed purchase offer received by PARITY on or before the auction deadline.

“Bidder” any firm registered and approved for participation in sales.

“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

Bid Procedure and Basis of Award

Subject to the right reserved by the County to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid complies with the Notice of Sale and produces the lowest TIC for the County based upon the maturity schedule set forth in the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the County, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the County will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified, treasurer’s or cashier’s check or wire in the amount of \$541,660 payable to the order of the County, is required for each Bid to be considered. Wire instructions can be obtained by contacting County’s Municipal Advisor, Anthony Inverso, Phoenix Advisors, LLC, by telephone at (609) 291-0130 or by email at ainverso@muniadvisors.com, and such wire must be received and confirmed by the County prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer’s or cashier’s check and must be provided to the County no later than by 11:00 a.m. on the Bid Date. Each bidder accepts responsibility for delivering

such check on time and the County is not responsible for any check that is not received on time. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the County. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the County at closing.

Right to Reject Bids; Waive Irregularities

The County 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.

Information Required from the Winning Bidder

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the County, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, as appropriate, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the final Official Statement with the Municipal Securities Rulemaking Board (the "MSRB"); and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Delivery of the Bonds

The Bonds will be delivered on or about June 20, 2019 (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) in New York City at 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 papers, 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 Code necessary to preserve tax exemption, (3) a certificate signed by the County relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the County with respect thereto.

Establishment of Issue Price for the Bonds

In the event the County receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Bid Date (the "Expected Offering Prices"). The Expected Offering Prices shall

consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the County, in writing, the Expected Offering Prices as of the Bid Date.

In the event the County receives fewer than three (3) bids for the Bonds, then the Issue Price for 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). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the County, in writing, evidence satisfactory to Bond Counsel to the County 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 Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the County, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the County, in writing, evidence satisfactory to Bond Counsel to the County of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

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 an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the County (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).

CUSIP Identification Numbers

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

Legal Opinion

The approving opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the County, 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 sale of the Bonds, to the effect that the Bonds are valid and legally binding obligations of the County, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay 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 current law if the County complies with all conditions subsequent contained in the Code, except to the extent that interest on the Bonds held by a corporate taxpayer is included in the income computation for calculation of the corporate alternative minimum tax, 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 County reserves the right to postpone, upon not less than 24 hours notice, the date and time established for receipt of Bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE. 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 TM3, or any other available means, 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 the Notice of Sale, except for the date of sale and except for the changes announced on www.munihub.com at the time the sale date and time are announced.

Termination

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

Maturity Schedule Adjustment By The County

The County Treasurer/Chief Financial Officer of the County may, up to 24 hours prior to the date of advertised sale of and within 4 hours after the award of the Bonds, adjust the respective maturity schedule of the Bonds in increments of \$5,000, provided, however, that after the award of the respective Bonds (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein (or as adjusted prior to the date of advertised sale) and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein (or as adjusted prior to the date of advertised sale) and as adjusted will not exceed the amount authorized by the ordinance(s) authorizing the issuance of the Bonds. NOTICE OF ANY ADJUSTMENT TO THE RESPECTIVE MATURITY SCHEDULE OF THE BONDS PRIOR TO THE DATE OF THE ADVERTISED SALE SHALL BE GIVEN BY CAUSING A NOTICE THEREOF TO BE PUBLISHED VIA TM3. The dollar amount bid by the respective successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The respective adjusted bid price will reflect changes in the dollar amount of the respective underwriter's discount and the respective original issue premium or discount, but will not change the respective per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the County as stated herein. The County shall notify the respective successful bidder of the final maturity schedule and the resulting respective adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the respective successful bidder for each maturity will not be altered.

Clarification of Notice of Sale Terms

The County may, in its sole discretion and prior to the electronic receipt of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by publishing the clarification via TM3, or any other available means, no later than 3:00 p.m. (prevailing New Jersey time) on the last business day prior to the Bid Date.

Successful Bidder ELEC Filing

The successful bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Bonds, with a public entity, such as the County and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the County, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the County. This Notice of Sale and the POS may be viewed on Parity. However, the County makes no assurance or representation with respect to the form of this Notice of Sale and the POS on Parity, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from Bond Counsel at the address and phone number stated below. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at 412.391.5555 (ext. 370 Auction Support). Additional information relating to the financing of the County can be obtained by contacting Elke Yetter, County Treasurer/Chief Financial Officer, County of Sussex, Sussex County Administrative Center, One Spring Street, Newton, New Jersey 07860, or by telephone at (973) 579-0300; or County Bond Counsel, John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at (732) 268-8009, or County Municipal Advisor, Anthony Inverso, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, or by telephone at (609) 291-0130 or by email at ainverso@muniadvisors.com.

/s/ Elke Yetter

Elke Yetter

County Treasurer/Chief Financial Officer

County of Sussex

State of New Jersey

Dated: May 30, 2019