

COUNTY OF MIDDLESEX  
STATE OF NEW JERSEY

NOTICE OF SALE  
OF  
\$39,000,000 BOND ANTICIPATION NOTES  
NON-CALLABLE / BOOK-ENTRY ONLY

Proposals for the purchase of the above-captioned Bond Anticipation Notes (the "Notes") of the County of Middlesex, State of New Jersey (the "County") will be received on behalf of the County by **Anthony Inverso, Municipal Advisor to the County, Phoenix Advisors, LLC, Bordentown, New Jersey (the "Municipal Advisor")**, on behalf of the undersigned Chief Financial Officer/Treasurer of the County, on **WEDNESDAY, MAY 30, 2018, 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/ Treasurer of the County no later than 2:00 p.m. on that date. Proposals must include all of the information set forth on the Official Form of Proposal for Notes attached hereto. **Proposals will be received by either (a) facsimile at (609) 291-9940, Attn: Anthony P. Inverso, Municipal Advisor, (b) e-mail to [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com), or (c) electronically via PARITY in the manner described below under the heading "Procedures Regarding Electronic Bidding".** The County 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 at the bottom of the form.

The Notes will be issued to (i) currently refund prior Bond Anticipation Notes of the County issued in the aggregate principal amount of \$34,000,000 on June 14, 2017 and maturing on June 13, 2018 (the "Prior Notes"), which Prior Notes were originally issued on June 16, 2016 in the amount of \$34,000,000 to temporarily finance the cost of various capital improvements in and for the County, (ii) temporarily finance various capital improvements in and for the County in the amount of \$5,000,000, and (iii) pay for the costs of issuance of the Notes.

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/Treasurer of the County 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/Treasurer of the County.

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

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$39,000,000
Dated Date:	June 12, 2018
Maturity Date:	June 11, 2019
Rating:	Standard & Poor's – "SP-1+"
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel")
Paying Agent:	County of Middlesex
Closing:	
a. Date:	June 12, 2018
b. Location:	Office of the Chief Financial Officer/Treasurer of the County of Middlesex, located at the Middlesex County Administration Building, Third Floor, John F. Kennedy Square, 75 Bayard Street, New Brunswick, New Jersey 08901
Denominations:	\$5,000 or any integral multiple thereof
Form of Notes:	Book-Entry Only
Payment:	Via wire transfer of immediately available funds

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

The successful purchaser shall be obligated to furnish to the County within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate satisfactory to Bond Counsel to the County, if determined by Bond Counsel to be applicable, to the effect that: (i) the Notes have 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 Notes 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 Notes set forth in such certificate; and (iii) at the time the successful purchaser submitted its proposal to the County, based upon then prevailing market conditions, the successful purchaser had no reason to believe that the Notes 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 the Notes or that the fair market of the Notes would be in excess of the initial public offering price for the Notes. Such certificate, if determined by Bond Counsel to be applicable, shall state that it is made to the best knowledge, information and belief of the successful purchaser. The form of such certificate is attached hereto as Exhibit A.

At the time of delivery of the Notes, the County 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 County, in the form attached as Appendix C to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Notes.

It shall be the responsibility of the purchaser to have CUSIP identification numbers issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the purchaser. 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.

#### **Procedures Regarding Electronic Bidding.**

Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale, **until 11:15 a.m., New Jersey time on Wednesday, May 30, 2018**, but no proposal will be received after the time for receiving proposals specified above. 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 County's Municipal Advisor at the contact information set forth herein or PARITY at (212) 849-5021. In the event that a proposal for the Notes is submitted via PARITY, the bidder further agrees that:

1. The County may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Notes, the interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Notes provided by the County and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the County, 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 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 County or information provided by the bidder.

3. The County 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, or any other available means, no later than 4:00 p.m. (prevailing New Jersey time) on the last business date prior to Wednesday, May 30, 2018.

4. Once the proposals are communicated electronically via PARITY to the County, 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 as 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 County nor PARITY shall have any duty or obligation to provide or assure access 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 communications mechanism, and not as the County's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the County harmless for any harm or damages caused by such bidder in connection with its use of PARITY for submitting a proposal for the Notes.

The County has authorized the distribution of an Official Statement (the "Official Statement") "deemed final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. Copies of the Preliminary Official Statement may be obtained from [www.MuniHub.com](http://www.MuniHub.com) or from the individuals at the addresses and telephone numbers listed below in the last paragraph hereof. 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, if earlier, the date of closing or to accompany the purchaser's confirmations that request payment for the Notes, such final Official Statement to be dated as of the date of the award of the Notes. The purchaser will be furnished upon request, without cost, with a reasonable number of copies of the final Official Statement, which number shall not exceed 15.

The purchaser will be required to certify in writing to the County the initial offering price to the public at which a substantial amount of the Notes were sold.

Copies of the bond ordinances and the resolution, and additional copies of the Preliminary Official Statement, concerning the sale of the Notes, will be supplied to prospective purchasers upon request made to Giuseppe Pruiti, Chief Financial Officer/Treasurer, County of Middlesex, Middlesex County Administration Building, Third Floor, John F. Kennedy Square, 75 Bayard Street, New Brunswick, New Jersey 08901 at (732) 745-3173 or [joe.pruiti@co.middlesex.nj.us](mailto:joe.pruiti@co.middlesex.nj.us), or to Lisa A. Gorab, Esq. of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, Bond Counsel to the County at (732) 855-6459 or [Igorab@wilentz.com](mailto:Igorab@wilentz.com), or to Anthony P. Inverso, Phoenix Advisors, LLC, 4 West Park Street, Bordentown, New Jersey 08505 at (609) 291-0130 or [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com).

COUNTY OF MIDDLESEX  
STATE OF NEW JERSEY

/s/ Giuseppe Pruiti  
GIUSEPPE PRUITI,  
Chief Financial Officer/Treasurer

Dated: May 23, 2018

**OFFICIAL FORM OF PROPOSAL FOR NOTES**

**\$39,000,000 BOND ANTICIPATION NOTES**

**COUNTY OF MIDDLESEX**

**STATE OF NEW JERSEY**

**DATED: JUNE 12, 2018 and MATURING: JUNE 11, 2019**

**BID DATE: MAY 30, 2018**

**VIA TELECOPY (609) 291-9940; VIA EMAIL [AINVERSO@MUNIADVISORS.COM](mailto:AINVERSO@MUNIADVISORS.COM); OR VIA PARITY**

Anthony P. Inverso, on behalf of Giuseppe Pruiti, Chief Financial Officer/Treasurer of the County of Middlesex  
Phoenix Advisors, LLC  
4 West Park Street  
Bordentown, New Jersey  
Attn: Giuseppe Pruiti c/o Anthony P. Inverso

Dear Mr. Pruiti:

Subject to the provisions of the Notice of Sale (the "Notice") which is made a part hereof, we offer to purchase the \$39,000,000 principal amount of Bond Anticipation Notes (the "Notes") described in such Notice, at a **purchase price of \$\_\_\_\_\_**, and at a **coupon interest rate per annum of \_\_\_\_\_%**. We do hereby certify that we have reviewed the Preliminary Official Statement dated May 23, 2018 regarding the issuance of the Notes.

**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:** \$ \_\_\_\_\_

**Initial Issue Premium/Discount on the Notes,  
excluding any Underwriter Spread (if any):** \$ \_\_\_\_\_

**Underwriter Spread (if any):** \$ \_\_\_\_\_

**Net Interest Cost:** \$ \_\_\_\_\_

**Net Interest Rate:** \_\_\_\_\_%

**Reoffering Yield:** \_\_\_\_\_%

**Form (please check):**

☐ **DTC, Book-Entry**

**EXHIBIT A**

**Form of Issue Price Certificate**

June 12, 2018

County of Middlesex  
John F. Kennedy Square  
75 Bayard Street  
New Brunswick, New Jersey 08901

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

**Re: \$39,000,000 Bond Anticipation Notes  
County of Middlesex, State of New Jersey**

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$39,000,000 principal amount of Bond Anticipation Notes (the "Notes") sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on June 11, 2019, of the County of Middlesex, State of New Jersey (the "Issuer" or "County"), 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>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 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>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, 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 May 30, 2018.

(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 \_\_\_\_\_

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