

**BOARD OF EDUCATION OF THE BOROUGH OF CARTERET
IN THE COUNTY OF MIDDLESEX, NEW JERSEY**

NOTICE OF SALE OF \$36,999,995

SCHOOL BONDS, SERIES 2020

(Book Entry Only Bonds) (Callable)

(Secured by the New Jersey School Bond Reserve Act, P.L. 1980, c.72, as amended)

ELECTRONIC PROPOSALS will be received by the Board of Education of the Borough of Carteret in the County of Middlesex, New Jersey (the “Board of Education”), a school district of the State of New Jersey situate in the County of Middlesex, New Jersey (the “School District”), on **March 26, 2020** (the “Bid Date”), until **11:00 a.m.**, prevailing local time, at which time they will be publicly opened and announced. The sale of the Bonds will be conducted electronically through the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”) pursuant to the procedures described below. The Bonds will be dated their date of delivery and will mature on April 1, in the years and in the amounts set forth below:

<u>APRIL 1</u> YEAR	AMOUNT
2022	\$ 934,995
2023	925,000
2024	945,000
2025	960,000
2026	985,000
2027	1,005,000
2028	1,030,000
2029	1,050,000
2030	1,075,000
2031	1,100,000
2032	1,125,000
2033	1,150,000
2034	1,175,000
2035	1,200,000
2036	1,230,000

<u>APRIL 1</u> YEAR	AMOUNT
2037	\$1,260,000
2038	1,290,000
2039	1,325,000
2040	1,355,000
2041	1,390,000
2042	1,430,000
2043	1,470,000
2044	1,510,000
2045	1,560,000
2046	1,605,000
2047	1,655,000
2048	1,700,000
2049	1,755,000
2050	1,805,000

All bidders for the Bonds must be participants of the Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Bonds will be issued in the form of one certificate for each maturity of the Bonds each in the aggregate principal amount of such maturity and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and 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 purchases. Individual purchases may be made in the principal amount of \$5,000 or any

integral multiple of \$1,000 in excess thereof with a minimum purchase of \$5,000 required through book entries made on the books and records of DTC and its participants; excepting that the Bonds maturing on April 1, 2022 shall have one odd denomination of \$1,995.

The Bonds will be dated their date of delivery and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on each April 1 and October 1, commencing April 1, 2021 in each year until maturity or earlier redemption, as applicable. As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly by the Board of Education or its designated paying agent (if any) directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Board of Education determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Board of Education will discontinue the book-entry system with DTC. If the Board of Education fails to identify another qualified securities depository to replace DTC, the Board of Education will deliver replacement bonds in the form of fully registered certificates.

Both the principal of and interest on the Bonds will be payable in lawful money of the United States of America.

Each proposal must be unconditional and must specify the rate or rates of interest per annum which the Bonds are to bear in multiples of 1/8 or 1/20 of 1%, with a maximum interest rate not to exceed 6% per annum, provided that: (a) all Bonds of the same maturity must bear a single and uniform rate of interest greater than zero percent (0%) and no split or supplemental interest rates will be considered; and (b) a rate of interest stated for Bonds of any one maturity may not be less than the rate of interest stated for Bonds of an earlier maturity. **Each proposal submitted must be for all of the Bonds. The purchase price specified in the proposal for the Bonds must not be less than \$36,999,995 nor more than \$37,000,995.**

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed by adding to the total principal amount of Bonds (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid (which premium shall not exceed \$1,000). No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the School District under any legally acceptable proposal, and if two or more such bidders offer to pay the lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if any.

The Bonds maturing prior to April 1, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after April 1, 2029 are subject to redemption at the option of the Board of Education on or after April 1, 2028, in whole or in part on any date, upon not less than 30 nor more than 60 days written notice to the holder thereof, at a redemption price equal to 100% of the Bonds to be redeemed plus unpaid interest accrued and to accrue on the Bonds to be redeemed to the redemption date. So long as DTC is the registered owner of the Bonds, notice of redemption shall be given to DTC and not to the beneficial owners of the Bonds.

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale may be rejected. The Board of Education reserves the right to (i) reject any or all proposals for Bonds, (ii) so far as permitted by law, waive any irregularity or informality in any or all proposals for Bonds, and (iii) generally take such action as it deems will best serve the public interest.

All bids are required to be submitted electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") pursuant to the procedures described below and such bids as submitted in accordance therewith shall be deemed to constitute a "Proposal for Bonds" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Bonds.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. In addition, bidders must ensure that the good faith deposit wire or check referred to herein is submitted on the Bid Date by 11:00 a.m. 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 i-Deal at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021. The Board of Education may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Board of Education may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Bonds, the price bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the Board of Education herein and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Board of Education, the terms of the "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder or Bidders shall be bound by the terms of such contract.

2. PARITY is not an agent of the Board of Education, and the Board of Education 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 Board of Education or information provided by the bidder.

3. The Board of Education may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, 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.

4. Once the bids are communicated electronically via PARITY to the Board of Education as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Proposals for Bonds, whether by hand delivery, facsimile or electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder whose legally acceptable proposal specifies the lowest net interest cost for the Bonds. It is requested that each proposal be accompanied by a computation of such net interest cost to the Board of Education under the terms of the proposal in accordance with the method of calculation described in this paragraph (computed to six decimal places) but such computation is not to be considered as part of the proposal for Bonds. Net interest cost for the Bonds will be computed by adding to the total principal amount of Bonds bid for, the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium not to exceed \$1,000 bid, if any. In selecting the proposal to be accepted, the Board of Education will not consider proposals under which the total loan is made at an interest cost higher than the lowest net interest cost to the Board of Education in any legally acceptable proposal for the Bonds, and if two or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice may be rejected.

Each bidder is required to make a good faith deposit ("Deposit") in the form of a cash wire, a certified, cashier's or treasurer's check in the amount of **\$740,000.00** payable to the order of "Board of Education of the Borough of Carteret in the County of Middlesex, New Jersey". If a cash wire is used, the wire must be received by the School District **prior to 11:00 A.M. on March 26, 2020**. If a cash wire is utilized, each bidder must notify the School District of its intent to use such cash wire prior to **11:00 A.M.** and must provide proof of electronic transfer of such cash wire **prior to**

11:00 A.M., on March 26, 2020. Wiring instructions for the School District can be obtained by contacting the Board of Education's municipal advisor, Acacia Financial Group, Inc., 6000 Midlantic Drive, Suite 410N, Mount Laurel, NJ 08054 (856-234-2266), Attention: Jennifer G. Edwards (JEdwards@acaciafin.com). If a check is used, the check must be certified, or cashier's or treasurer's check drawn upon a bank or trust company and must be delivered to the School District **prior to 11:00 A.M. on March 26, 2020.** Each bidder accepts responsibility for delivering such cash wire or check on time and the School District is not responsible for any cash wire or check that is not received on time. When the successful bidder has been ascertained, all such Deposits shall be promptly returned to the persons making the same, except the cash wire or treasurer's or cashier's check of the successful bidder which shall be applied as partial payment for the Bonds or to secure the School District from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after opening of the bids. The successful bidder may withdraw its proposal after 5:00 P.M. on the day of such bid opening, but only if such award has not been made prior to the withdrawal.

The Bonds will be delivered through DTC on or before April 8, 2020, or such other date agreed to by the Board of Education and the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.**

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

If the Bonds qualify for the issuance of any policy of bond insurance, the purchaser of the Bonds may, at its sole option and expense, purchase such insurance. Any failure of the Bonds to be so insured shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but 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 pay for the Bonds. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of: (a) the approving opinion of the law firm of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel, which will be furnished without cost to the successful bidder, substantially to the effect in the form set forth in Appendix C to the Preliminary Official Statement referred to below; (b) certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, and compliance with the requirements of the Internal Revenue Code

of 1986, as amended, necessary to preserve the tax exemption; (c) a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds; and (d) the Board of Education's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement and attached thereto in Appendix D.

A Preliminary Official Statement has been prepared and may be obtained via MuniHub at www.munihub.com or from the undersigned at the address set forth below. The Preliminary Official Statement is deemed to be a "final official statement" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement as so revised will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven (7) business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Board of Education by facsimile transmission or overnight delivery received by Bond Counsel and the Board of Education within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total, anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate, and (d) any other material information necessary for the final Official Statement, but not known to the Board of Education (such as the bidder's purchase of insurance or other credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the Board of Education will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement and the form of the Continuing Disclosure Certificate is included in both documents in Appendix D.

The successful bidder will be required to certify the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of Bonds of each maturity are sold.

Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the Board of Education in establishing the issue price of the Bonds and shall execute and deliver to the Board of Education at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable

judgment of the winning bidder, the Board of Education and Bond Counsel. All actions to be taken by the Board of Education under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Board of Education by the Board of Education's Bond Counsel identified herein and any notice or report to be provided to the Board of Education may be provided to the Board of Education's Bond Counsel.

The Board of Education intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

the Board of Education shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

all bidders shall have an equal opportunity to bid;

the Board of Education may receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

the Board of Education anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Board of Education shall so advise the winning bidder. The Board of Education shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and to each separate CUSIP number within that maturity). The winning bidder shall advise the Board of Education if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Board of Education will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity in the event that the competitive sale requirements are not satisfied. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Board of Education the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party;
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Board of Education (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) 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);
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (iv) “sale date” means the date that the Bonds are awarded by the Board of Education to the winning bidder.

The Board of Education reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement shall be published on TM3 News Service, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Service, or by other available means, at least forty-eight (48) hours prior to such alternative date.

Copies of the Preliminary Official Statement and Notice of Sale may be obtained via MuniHub at www.munihub.com or from the Board of Education's municipal advisor, Acacia Financial Group, Inc., 6000 Midlantic Drive, Suite 410N, Mount Laurel, NJ 08054 (856-234-2266), Attention: Jennifer G. Edwards (JEdwards@acaciafin.com).

Dated: March 19, 2020

/s/ Hector Berrios
School Business Administrator

PROPOSAL FOR BONDS

March 26, 2020

Board of Education of the Borough of Carteret
Carteret, New Jersey

Dear Members of the Board of Education:

Subject to the provisions of the Notice of Sale of \$36,999,995 School Bonds, Series 2020, that is made a part of this Proposal (the "Notice"), we will pay the sum of \$_____ for the \$36,999,995 School Bonds, Series 2020, of the School District described in the Notice, and, in addition thereto, accrued interest to the date the Bonds are paid for by us, if any, provided the Bonds bear interest at the following interest rate or rates per annum:

<u>APRIL 1</u> <u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2022	\$ 934,995	
2023	925,000	
2024	945,000	
2025	960,000	
2026	985,000	
2027	1,005,000	
2028	1,030,000	
2029	1,050,000	
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2032	1,125,000	
2033	1,150,000	
2034	1,175,000	
2035	1,200,000	
2036	1,230,000	

<u>APRIL 1</u> <u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
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2039	1,325,000	
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2041	1,390,000	
2042	1,430,000	
2043	1,470,000	
2044	1,510,000	
2045	1,560,000	
2046	1,605,000	
2047	1,655,000	
2048	1,700,000	
2049	1,755,000	
2050	1,805,000	

We have provided a cash wire, a certified, cashier's or treasurer's check in the amount of \$740,000 payable to the order of the Board of Education of the Borough of Carteret to secure the School District from any loss resulting from a failure to comply with the terms of this proposal.

Authorized Signatory

Title

Bidder

Telephone Number

Email Address

Each Bidder is requested to supply the following for informational purposes only and such information is not part of the bid:

Aggregate amount of interest on the Bonds.....\$ _____

Less: amount of premium\$ _____

Net interest cost.....\$ _____

Net interest rate %

Return of good faith deposit in the amount of \$740,000 is hereby acknowledged.

By: _____
Authorized Signatory

Dated: March __, 2020

SCHEDULE A

Form of Issue Price Certificate

April __, 2020

Board of Education of the Borough of Carteret
Carteret, New Jersey

DeCotiis, FitzPatrick, Cole & Giblin, LLP
Paramus, New Jersey

Re: Board of Education of the Borough of Carteret in the
County of Middlesex, New Jersey
\$36,999,995 School Bonds, Series 2020

Ladies & Gentlemen:

The undersigned, as the purchaser from the Board of Education of the Borough of Carteret in the County of Middlesex, New Jersey (the "Issuer"), of the Issuer's \$36,999,995 School Bonds, Series 2020 (the "Bonds"), sold on March 26, 2020 [(the "Sale Date")], dated and issued on the date hereof and maturing on April 1 in the years 2022 through 2050 (inclusive), 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 prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit 1 hereof (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 \$_____ (par amount of \$_____, plus original issue premium in the amount 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 is the respective price listed in Exhibit 1 (collectively, the "Offering Prices"). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the public is \$_____ (par amount of \$_____, plus original issue premium in the amount of \$_____).

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 its bond counsel, DeCotiis, FitzPatrick, Cole & Giblin, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Very truly yours,

By: _____

Name: _____

Title _____

EXHIBIT 1
To Form of Issue Price Certificate

SALE PRICES

\$36,999,995
BOARD OF EDUCATION OF THE BOROUGH OF CARTERET
IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY
SCHOOL BONDS, SERIES 2020

<u>Maturity Date</u> <u>April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number*</u>	<u>Maturity Date</u> <u>April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number</u>
2022	\$ 934,995				2037	\$1,260,000			
2023	925,000				2038	1,290,000			
2024	945,000				2039	1,325,000			
2025	960,000				2040	1,355,000			
2026	985,000				2041	1,390,000			
2027	1,005,000				2042	1,430,000			
2028	1,030,000				2043	1,470,000			
2029	1,050,000				2044	1,510,000			
2030	1,075,000				2045	1,560,000			
2031	1,100,000				2046	1,605,000			
2032	1,125,000				2047	1,655,000			
2033	1,150,000				2048	1,700,000			
2034	1,175,000				2049	1,755,000			
2035	1,200,000				2050	1,805,000			
2036	1,230,000								