

**COUNTY OF MIDDLESEX
STATE OF NEW JERSEY**

**NOTICE OF SALE
\$16,478,000 BOND ANTICIPATION NOTES, SERIES 2022**

**BOOK-ENTRY ONLY
NON-CALLABLE**

NOTICE IS HEREBY GIVEN that bids will be received by the County of Middlesex, State of New Jersey (the "County") for the purchase of the County's \$16,478,000 Bond Anticipation Notes, Series 2022 (the "Notes"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's Parity website ("PARITY") prior to 11:30 a.m., prevailing New Jersey time on Thursday, May 19, 2022 (the "Bid Date") in accordance with the terms of this Notice of Sale.**

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 (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 11:30 a.m. (prevailing New Jersey time) on May 19, 2022, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by calling the County's bond counsel, McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102 ("Bond Counsel"). Calls should be directed to Jacqueline P. Shanes at (973) 639-7955. 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 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 Notes and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The 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.

The Winning Bidder, by executing its Bid for the Notes, agrees to provide two copies of the Final Official Statement (with any required forms) to the Electronic Municipal Market Access ("EMMA") System of the Municipal Securities Rulemaking Board (the "MSRB") or its designee pursuant to MSRB Rule G-32 no later than ten (10) business days following the date of acceptance of its Bid for the Notes, and to notify the County of (i) the date which is the "end of the underwriting period" within the meaning of the Rule and (ii) the date(s) on which copies of the Final Official Statement are filed with EMMA. The Winning Bidder, by such execution, further agrees that the Closing Date shall be the date of the "end of the underwriting period" for the Notes within the meaning of the Rule.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Notes must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$16,478,000. 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 Notes qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a Bidder, the Bidder for the Notes 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 Notes to be so insured or of any such policy of insurance to be issued 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 Notes. In the event such a policy of municipal bond insurance is obtained, the Winning Bidder shall, simultaneously with its delivery of the Issue Price Certificate (as defined herein), furnish to the County a certificate, in form and substance satisfactory to Bond Counsel, containing such information as shall be required, in the opinion of Bond Counsel, to establish that such municipal bond insurance policy constitutes a "qualified guarantee" (as defined in Section 1.148-4(f) of the Treasury Regulations), the premium for which may be taken into account in determining the yield on the Notes for purposes of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

Description of Notes; Payment of Interest; Redemption

The Notes will be dated their date of delivery, mature on June 1, 2023 and will bear interest at the rate per annum specified by the Winning Bidder in accordance herewith, payable at maturity. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Notes are not subject to redemption prior to maturity.

Book-Entry Only

The Notes will be issued in book-entry only form, and the Note certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Notes. The Notes will be issued in the form of one certificate for the aggregate principal amount of the Notes. The certificate will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchasers. The Winning Bidder will not receive a certificate representing its interests in the Notes. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof, except that those Notes 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 and then to the beneficial owners of the Notes. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Notes not less than seventy-two (72) hours prior to the delivery of the Notes.

Terms of PARITY; Procedures Regarding Electronic Bidding

Bids must be submitted electronically via PARITY in accordance with this Notice of Sale until 11:30 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. No bidder will see any other bidder's bid nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the County's Municipal Advisor (the "Municipal Advisor"), Anthony P. Inverso of Phoenix Advisors, LLC, at (609) 291-0130 or PARITY at (212) 849-5021. The County 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 Notes is submitted via PARITY, the bidder further agrees that:

1. The County may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Notes, the interest rate to be borne by the Notes, the initial public offering price of the Notes and any other information included in such transmission) as the official "Bid for Notes" 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 Winning Bidder 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 bidder.
3. 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., prevailing New Jersey time, on the last business date prior to the Bid Date.
4. Once the bids are communicated electronically via PARITY to the County, as described above, each bid will constitute an official "Bid for 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 all "Bids for Notes" 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 County nor i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the County 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 County is using PARITY as a communication 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 to such bidder in connection with its use of PARITY for bidding on the Notes.

Clarification Prior to the Opening of Bids

The County may, in its sole discretion and prior to the opening of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 11:30 a.m. (prevailing New Jersey time) on the Bid Date.

The County further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced by TM3, or any other available means, not later than 9:00 a.m., New Jersey time, on the Bid Date. Any such alternative Bid Date and the time at which bids are due will be announced via TM3, or any other available means, at least 48 hours before bids are due. On any such alternative Bid Date, bidders shall submit "Bids for Notes" in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

Establishment of Issue Price (Hold-The-Offering Price May Apply if Competitive Sale Requirements are Not Satisfied)

1. The Winning Bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County 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 Notes, together with the supporting pricing wires or equivalent communications, as described below under "Documents to be Delivered at Closing." All actions to be taken by the County under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the County's Municipal Advisor and any notice or report to be provided to the County may be provided to the County's Municipal Advisor.

2. The County 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 Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (a) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes 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 Notes, as specified in the bid. By submitting a bid, bidders are deemed to have certified that they have an established industry reputation as a regular purchaser or underwriter of tax-exempt obligations such as the Notes.

3. In the event that the competitive sale requirements are not satisfied, the County shall so advise the Winning Bidder. The County may determine to treat (i) the first price at which 10% of the Notes (the "10% test") is sold to the public as the issue price of the Notes and/or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes (the "hold-the-offering-price rule"). The Winning Bidder shall advise the County if the Notes satisfy the 10% test as of the date and time of the award of the Notes. The County will promptly advise the Winning Bidder, at or before the time of award of the Notes, whether the Notes will be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to the Notes. Bidders should prepare their bids on the assumption that the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

4. By submitting a bid, the Winning Bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the Winning Bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Winning Bidder shall promptly advise the County when the underwriters have sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

5. By submitting a bid, each bidder confirms that: (a) 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 Notes 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 (i) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the Winning Bidder that either the 10% test has been satisfied as to the Notes and (ii) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Winning Bidder and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the Notes 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 Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the Winning Bidder or such underwriter that the either the 10% test has been satisfied as to the Notes or all of the Notes have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Winning Bidder or such underwriter and as set forth in the related pricing wires.

6. Sales of the Notes 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:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "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 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) 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),
- (c) a purchaser of the Notes 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
- (d) "sale date" means the date that the Notes are awarded by the County to the Winning Bidder.

Bidding Details

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

1. All Bids 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.
2. All Bids must be submitted via the PARITY website at www.newissuehome.i-deal.com. No telephone, telefax, telegraph or personal delivery Bids will be accepted.
3. Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Basis of Award

The Notes will be awarded to the Bidder on whose Bid the issuance thereof may be made at the lowest net interest cost. In case of a tie, the County may select the Winning Bidder by lot. Bids must remain valid until at least 3:30

p.m., prevailing New Jersey 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 this Notice of Sale. Upon selection of the Winning Bidder, the County will execute an award certificate to award the Notes and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

Right to Reject Bids; Waive Irregularities

The County reserves the right to reject any and all Bids, and except as set forth in the next sentence, any Bid not complying with the terms of this Notice of Sale will be rejected. The County reserves the right to (i) reject any or all Bids, (ii) so far as permitted by law, waive any irregularity or informality in any or all Bids and (iii) generally take such action as it deems will best serve the public interest. The bidder, by submitting a Bid, agrees to accept the determination of the County Chief Financial Officer/Treasurer.

Delivery of the Notes

It is expected that the delivery of the Notes in definitive form will take place at DTC and that payment for the Notes will take place at the offices of Bond Counsel in Newark, New Jersey on or about June 1, 2022 (the "Closing Date"). The Winning Bidder must be prepared to take delivery of the Notes on the Closing Date and simultaneously pay the remainder of the purchase price thereof (including accrued interest, if any) in IMMEDIATELY AVAILABLE FUNDS by 9:30 a.m. (New Jersey time) on the Closing Date.

Documents to be Delivered at Closing

The Winning Bidder shall be obligated to furnish to the County within forty-eight (48) hours prior to the Closing Date a certificate (the "Issue Price Certificate"), substantially in the form which can be obtained from Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Winning Bidder, the County and Bond Counsel. In the event that the Notes shall be held by the Winning Bidder for investment and not offered for resale to the public, the Winning Bidder shall specify on such Issue Price Certificate the purchase price being paid by the Winning Bidder to the County, which purchase price shall be at least equal to the fair market value price of the Notes.

The obligations hereunder to deliver and accept and pay for the Notes will also be conditioned on the availability and the delivery on the Closing Date of the approving opinion of Bond Counsel, which will be furnished without cost to the Winning Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Notes. Such opinion shall state to the effect that the Notes are valid and legally binding obligations of the County, and that all the taxable property within the jurisdiction of the County is subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the Notes and the interest thereon; and will also state that under existing law, interest on the Notes is not includable in gross income for purposes of Federal income taxation. The obligations hereunder to deliver and accept the Notes shall be further conditioned on the availability and delivery on the Closing Date of (a) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and the setting forth the facts necessary to conclude that the interest on the Notes will be excluded from gross income under Section 103 of the Code; (b) a certificate, in form and tenor satisfactory to Bond Counsel 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 Notes; (c) a certificate signed by the County relating to accuracy and completeness of the Preliminary Official Statement and the Final Official Statement; and (d) a Continuing Disclosure Certificate satisfying the requirements of Rule (as defined herein) and the undertaking of the County with respect thereto.

CUSIP Identification Numbers

It is anticipated that a CUSIP Identification Number will be printed on the Notes. The Municipal Advisor will apply for such CUSIP Identification Number as required by MSRB Rule G-34. CUSIP Global Services' charge for the assignment of the number shall be the responsibility of and shall be paid for by the Winning Bidder of the Notes. The CUSIP number must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP number printed on the Notes. The County will assume no obligation for the assignment or printing of such number on the Notes or for the correctness of such number, and neither the failure to print such number on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder thereof to accept delivery of and make payment for the Notes.

Additional Information

For further information relating to the Notes, reference is made to the POS prepared for and authorized by the County. This Notice of Sale and the POS may be viewed on www.MuniHub.com. However, the County makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.MuniHub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be

obtained from Bond Counsel at the address and phone number stated above. Additional information relating to the financing of the County can be obtained by contacting 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, telephone (732) 745-3173 or email joe.pruiti@co.middlesex.nj.us or Anthony P. Inverso, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, telephone (609) 291-0130 or email ainverso@muniadvisors.com.

COUNTY OF MIDDLESEX, NEW JERSEY

**By: Giuseppe Pruiti
Chief Financial Officer/Treasurer**

Dated: May 10, 2022

Exhibit A to Note Notice of Sale

\$16,478,000 BOND ANTICIPATION NOTES, SERIES 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([SHORT NAME OF UNDERWRITER])[the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

[Alternative 1 – Three bids received]

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by [SHORT NAME OF UNDERWRITER] is the price listed in Schedule A (the "Expected Offering Price"). The Expected Offering Price is the price for the Notes used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Notes.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Notes.

[Alternative 2 – 10% actual sales]

1. Sale of the Notes. 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 respective price listed in Schedule A.

[Alternative 3 – Hold the Price Rule]

1. Initial Offering Price of the Notes.

(a) The [SHORT NAME OF UNDERWRITER] offered the Notes to the Public for purchase at the initial offering price listed in Schedule A (the "Initial Offering Price") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) it would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Prices for the Notes during the Holding Period (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Holding Period.

2. Defined Terms.

[(a) Holding Period means 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 (May 19, 2022), or (ii) the date on which the [SHORT NAME OF UNDERWRITER] has sold at least 10% of the Notes to the Public at prices that are no higher than the Initial Offering Price for the Notes.]

[(b)] Issuer means the County of Middlesex, New Jersey.

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

[(d)] 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 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative'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 certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by McCarter & English, LLP 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.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: [ISSUE DATE]

**SCHEDULE A
EXPECTED OFFERING PRICE**

**SCHEDULE B
COPY OF UNDERWRITER'S BID**