

COUNTY OF CUMBERLAND, NEW JERSEY

**NOTICE OF SALE FOR
A \$20,440,000 BOND ANTICIPATION NOTE**

Pursuant to the Preliminary Official Statement dated September 15, 2020, proposals for the purchase of a \$20,440,000 Bond Anticipation Note (the "Note") of the County of Cumberland, New Jersey (the "County") will be received on **Tuesday, September 22, 2020 (the "Bid Date") until 11:30 a.m.** by:

- (i) Telecopy or e-mail (with the completed bid form scanned and attached) to Anthony Inverso, Phoenix Advisors, LLC, Bordentown, New Jersey, Municipal Advisor to the County, FAX NO. (609) 291-9940, e-mail address: ainverso@muniadvisors.com; or
- (ii) Electronic submission (via Parity) in the manner described below under the heading "Procedures Regarding Electronic Bidding".

Bids submitted by telecopy or e-mail are the sole responsibility of the bidder and must be received by 11:30 a.m. The County accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No bids will be received after 11:30 a.m. A determination as to the award will be made no later than 2:00 p.m. on the Bid Date.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Note. Interest shall be calculated on a 30-day month/360-day year basis. The Treasurer/Chief Financial Officer expects to award the Note to the bidder specifying the lowest net interest payable by the County. However, the Treasurer/Chief Financial Officer reserves the right to reject all bids or to award the Note to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Treasurer/Chief Financial Officer.

SPECIFICATIONS OF THE NOTE

Principal Amount	\$20,440,000
Dated	October 7, 2020
Maturity Date	October 7, 2021
Interest Rate Per Annum	Specified by successful bidder
Tax Matters	Federal and State Tax-Exempt
Bank Qualified	Not Bank Qualified
Legal Opinion	McManimon, Scotland & Baumann, LLC, Roseland, NJ
Paying Agent	The County will act as paying agent

Closing	
a. date	October 7, 2020
b. location	McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, 2 nd Floor, Roseland, New Jersey or at such other place as agreed to by the Treasurer/Chief Financial Officer
Denominations	Any integral multiple of \$5,000 specified by successful bidder
Payment	Immediately available funds received prior to 11:30 a.m. on the date of closing

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

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

In the event the winning bidder designates the Note as "Direct Purchase, Not Reoffered", then the issue price for the Note shall be the purchase price offered by the winning bidder.

Otherwise, in the event the County receives at least three (3) bids for the Note, then the issue price for the Note shall be established based on the reasonably expected initial offering price of the Note as of the Bid Date (the "Expected Offering Price"). The Expected Offering Price shall consist of the price of the Note used by the winning bidder in formulating its bid to purchase the Note. The winning bidder shall be required to deliver on the closing date a certificate to such effect and provide to the County, in writing, the Expected Offering Price as of the Bid Date.

In the event the County receives fewer than three (3) bids for the Note, then the issue price for the Note shall be established based on the following method as selected by the winning bidder on the Bid Date:

10% Sold: The issue price for the Note shall be established based on the first price at which at least 10% of the Note was sold to the Public (as defined herein). The winning bidder shall be required to deliver on the closing date a certificate to such effect and provide to the County, in writing, evidence satisfactory to Bond Counsel to the County of such sale price for the Note. In the event that the winning bidder has not sold at least 10% of the Note to the Public as of the closing date, the winning bidder shall (i) provide to the County, in writing, on the closing date, the Expected Offering Price for the Note 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 the Note is sold to the Public, contemporaneous with each such sale.

Hold-the-Price: The issue price for the Note shall be established based on the initial offering price of the Note to the Public as of the Bid Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters (as defined herein) have offered or will offer the Note to the public on or before the Bid Date at the offering price set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Note, that the Underwriters will neither offer nor sell the Note to any person at a price that is higher than the initial offering price to the Public during the period starting on the Bid Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Note to the Public at a price that is no higher than the initial offering price to the Public.

"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" 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 Note 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 Note 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 Note to the Public).

At delivery of the Note, the County will furnish to the winning bidder customary closing documents, including (1) a certificate executed by the officials who execute the Note stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Note or the levy or collection of taxes to pay the principal of or interest due on the Note, or in any manner questioning the authority or the proceedings for the issuance of the Note or the levy or the collection of taxes, or affecting the validity of the Note or the levy or the collection of taxes, and (2) the approving legal opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the County.

Procedure Regarding Electronic Bidding:

Bids may 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 received after the time for receiving bids specified above. 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 Anthony Inverso of Phoenix Advisors, LLC, at ainverso@muniadvisors.com or PARITY[®] at (212) 404-8102. In the event that a bid for the Note is submitted via PARITY[®], the bidder further agrees that:

1. The County may regard the electronic transmission of the bid through PARITY[®] (including information about the purchase price of the Note, the interest rate or rates to be borne of the Note and any other information included in such transmission) as though the same information were submitted on the Proposal for Note provided by the County and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY[®] is accepted by the County, the terms of the bid for the Note 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 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") 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 County, as described above, each bid will constitute a bid to the Note and shall be deemed to be an irrevocable offer to purchase the Note on the terms provided in this Notice of Sale. For purposes of submitting bids for the Note electronically via PARITY[®], the time 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 matter and in compliance with the requirements of this Notice of Sale. Neither the County, the financial management, nor PARITY[®] shall have any duty or obligation to provide

or assure access to any bidder, and neither the County, the financial management 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 Note. 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 bidding on the Note.

CUSIP:

The request for the assignment of the CUSIP identification number shall be the responsibility of the County's Municipal Advisor and the CUSIP Service Bureau charge for such CUSIP identification number therefor shall be the responsibility of and shall be paid for by the successful bidder. The CUSIP number must be communicated to McManimon, Scotland & Baumann, LLC, Bond Counsel to the County, within 24 hours of the award of the Note in order to have the CUSIP number printed on the Note.

Preliminary Official Statement:

A Preliminary Official Statement has been prepared in connection with the Note by the County and is "deemed final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The winning bidder shall be responsible for providing a reoffering yield within 24 hours of award, which yield will appear on the front cover of the Preliminary Official Statement. The County, at its expense, will make available to the winning Bidder a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

Gerald C. Seneski, Treasurer/Chief Financial Officer
Dated: September 15, 2020

COUNTY OF CUMBERLAND, NEW JERSEY

**NOTICE OF SALE FOR
A \$20,440,000 BOND ANTICIPATION NOTE**

TO: Anthony Inverso
FAX NO.: (609) 291-9940
E-MAIL ADDRESS: ainverso@muniadvisors.com;
PHONE NO.: (609) 291-0130

DATE: September 22, 2020

PROPOSAL

<u>Amount of Note</u>	<u>Price</u>	<u>Rate of Interest</u>
\$20,440,000	\$ _____	_____ % per annum
Name of Bidder: _____	Authorized Signature: _____	
Phone Number _____	Print Name: _____	

PLEASE COMPLETE THE FOLLOWING:

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

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID
