

July 13, 2026

26-126

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,470,000
BOND ANTICIPATION NOTES OF THE TOWNSHIP OF BOONTON, IN THE
COUNTY OF MORRIS, NEW JERSEY**

**BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
BOONTON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:**

Pursuant to a bond ordinance of the Township of Boonton, in the County of Morris (the "Township") entitled: "Bond ordinance providing for the improvement of various roads in and by the Township of Boonton, in the County of Morris, New Jersey, appropriating \$600,000 therefor and authorizing the issuance of \$570,000 bonds or notes of the Township for financing such appropriation", finally adopted on April 10, 2017 (#855), bond anticipation notes of the Township in a principal amount not exceeding \$82,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: "Bond ordinance appropriating \$963,000, and authorizing the issuance of \$917,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Boonton, in the County of Morris, New Jersey", finally adopted on April 8, 2019 (#875), bond anticipation notes of the Township in a principal amount not exceeding \$158,729 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$160,000, and authorizing the issuance of \$152,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Boonton, in the County of Morris, New Jersey”, finally adopted on July 13, 2020 (#884), bond anticipation notes of the Township in a principal amount not exceeding \$61,444 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the acquisition of a new and additional fire truck by the Township of Boonton, in the County of Morris, New Jersey, appropriating \$660,000 therefor and authorizing the issuance of \$627,000 bonds or notes of the Township for financing such appropriation”, finally adopted on October 13, 2020 (#887), bond anticipation notes of the Township in a principal amount not exceeding \$250,647 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the improvement of various roads in and by the Township of Boonton, in the County of Morris, New Jersey, appropriating \$153,000 therefor and authorizing the issuance of \$145,350 bonds or notes of the Township for financing such appropriation”, finally adopted on April 12, 2021 (#893), bond anticipation notes of the Township in a principal amount not exceeding \$72,675 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$522,000, and authorizing the issuance of \$495,900 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Boonton, in the County of Morris, New Jersey”, finally adopted on July 11, 2022 (#909), bond anticipation notes of the Township in a principal amount not exceeding \$296,339 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$640,000, and authorizing the issuance of \$608,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Boonton, in the County of Morris, New Jersey for the sanitary sewerage system of the Township”, finally adopted on June 12, 2023 (#923), bond anticipation notes of the Township in a principal amount not exceeding \$516,026 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for the renovation and addition to the Municipal Building and Police Headquarters in and by the Township of Boonton, in the County of Morris, New Jersey, appropriating \$11,278,150 therefor and authorizing the issuance of \$9,978,150 bonds or notes of the Township for financing such appropriation”, finally adopted on June 24, 2024 (#941), bond anticipation notes of the Township in a principal amount not exceeding \$8,415,390 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance providing for furniture, fixtures and equipment (FFE) and associated professional fees for the Municipal Building and Police Headquarters Project of the Township of Boonton, in the County of Morris, New Jersey, appropriating \$675,000 therefor and authorizing the issuance of \$563,000 bonds or notes of the Township for financing such appropriation”, finally adopted on June 9, 2025 (#948), bond anticipation notes of the Township in a principal amount not exceeding \$563,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Supplemental bond ordinance providing for the renovation and addition to the Municipal Building and Police Headquarters in and by the Township of Boonton, in the County of Morris, New Jersey, appropriating \$700,000 therefor and authorizing the issuance of \$612,000 bonds or notes of the Township for financing such appropriation”, finally adopted on June 9, 2025 (#949), bond anticipation notes of the Township in a principal amount not exceeding \$612,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

Pursuant to a bond ordinance of the Township entitled: “Bond ordinance appropriating \$465,000, and authorizing the issuance of \$441,750 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Boonton, in the County of Morris, New Jersey”, finally adopted on May 11, 2026 (#962), bond anticipation notes of the Township in a principal amount not exceeding \$441,750 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond

ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

All bond anticipation notes (the “notes”) issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Township (the “Chief Financial Officer”), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Township in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer’s signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Township at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Any note issued pursuant to this resolution shall be a general obligation of the Township, and the Township’s faith and credit are hereby pledged to the punctual payment of the principal of and interest on the notes and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to the notes, (ii) the preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) the execution of a Continuing Disclosure Undertaking, with respect to the notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission, (iv) the execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended, and (v) the submission of an application to a credit rating agency for a rating with respect to the notes.

All action heretofore taken by Township officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

This resolution shall take effect immediately.

Upon motion of Mr. SanFilippo, seconded by Mr. Donadio the foregoing resolution was adopted by the following vote:

AYES: Messrs. Allieri, Donadio, Klingener, Honan, SanFilippo

NOES: None

CERTIFICATE

I, **DOUGLAS CABANA**, Township Clerk of the Township of Boonton, in the County of Morris, New Jersey, **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the Township Committee of said Township, duly called and held on July 13, 2026, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Township, and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 13th day of July, 2026.

(SEAL)



Douglas Cabana
Township Clerk

Ordinance Detail

<u>Number</u>	<u>Adoption Date</u>	<u>Current Amount</u>	<u>Initial Issuance Date and Amount</u>	<u>Current Paydown</u>	<u>Aggregate Paydown</u>
855	04/10/17	\$82,000	09/07/17 - \$320,000 09/06/18 - \$250,000	\$32,000 \$25,000	\$288,000 \$200,000
875	04/08/19	\$158,729	09/04/19 - \$418,000 09/03/20 - \$233,800	\$18,300 \$26,000	\$33,408.96 ⁽¹⁾ \$130,000
884	07/13/20	\$61,444	09/02/21 - \$152,000	\$12,300	\$61,500.10 ⁽²⁾
887	10/13/20	\$250,647	09/02/21 - \$564,300	\$62,751	\$313,549.71 ⁽³⁾
893	04/12/21	\$72,675	09/02/21 - \$145,350	\$14,535	\$72,675
909	07/11/22	\$296,333	09/01/22 - \$495,900	\$49,590	\$198,360 ⁽⁴⁾
923	06/12/23	\$516,026	08/31/23 - \$95,000 08/28/25 - \$512,720	\$8,000 \$51,274	\$26,999.98 ⁽⁵⁾ \$51,274
941	06/24/24	\$8,415,390	12/06/24 - \$4,811,600 08/28/25 - \$5,166,550	\$1,000,000 \$0	\$1,562,760 \$0
948	06/09/25	\$563,000	08/28/25 - \$563,000	\$0	\$0
949	07/14/25	\$612,000	08/28/25 - \$612,000	\$0	\$0
962	05/11/26	\$441,750	8/27/26 - \$441,750	\$0	\$0

⁽¹⁾ Also reduced by \$172,100 grant received and \$57,562.04 cancellation.

⁽²⁾ Also reduced by \$29,055.90 cancellation.

⁽³⁾ Also reduced by \$103.29 cancellation.

⁽⁴⁾ Also reduced by \$1,201 cancellation.

⁽⁵⁾ Also reduced by \$13,420.02 cancellation.

**THE TOWNSHIP OF BOONTON,
IN THE COUNTY OF MORRIS, NEW JERSEY**

**NOTICE OF \$11,470,000 BOND ANTICIPATION NOTE SALE
(TAX EXEMPT) (NON-CALLABLE)**

E-mailed (neckstein@boontontownship.com) proposals for the purchase of \$11,470,000 Bond Anticipation Notes (the "Notes") of the Township of Boonton, in the County of Morris, New Jersey (the "Township"), will be received by the undersigned Chief Financial Officer on **Wednesday, August 19, 2026** until 11:00 A.M. The Chief Financial Officer, accepts no responsibility for the failure of any bid to be received on time for whatever reason. A determination as to the award will be made no later than 1:00 P.M. on that 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 Notes. Interest shall be calculated on a 360-day year basis, consisting of twelve 30-day months. Bids may be submitted by completing the attached proposal form and by submitting it by e-mail or, alternatively, by including all of the required information in an e-mail. The successful bidder may purchase for its own account and not with a view to distribution or resale. The Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Township. The Township reserves the right to reject all bids and to waive irregularities.

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount	\$11,470,000
Dated Date	August 27, 2026
Maturity Date	August 27, 2027
Interest Rate Per Annum	Specified by successful bidder
Legal Opinion	Hawkins Delafield & Wood LLP Newark, New Jersey
Paying Agent	As specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer, at no cost to the Township.
Closing:	
a. date	August 27, 2026; 10:00 A.M.
b. location	Municipal Building, 155 Powerville Road, Boonton, New Jersey 07005-8729 or at such other place as agreed to by the Chief Financial Officer.
Denominations	As specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer.
Payment	Immediately available funds
Bank Qualified	No

At the time of delivery of the Notes, the successful bidder will be furnished with (a) the opinion of bond counsel (the form of which is attached hereto as Exhibit A), to the effect that (i) the Notes are valid and legally binding obligations of the Township and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount and (ii) interest on the Notes will be excludable from gross income for federal income tax purposes and not included in gross income under the New Jersey Gross Income Tax Act and (b) certificates evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes.

It shall be the responsibility of the successful bidder to obtain CUSIP identification numbers, if any, and the CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the successful bidder.

Matters relating to the "issue price" of the Notes are set forth in Exhibit B attached hereto.

A Preliminary Official Statement has been prepared in connection with the Notes by the Township and is "deemed final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The successful bidder shall be responsible for providing a reoffering yield within twenty-four (24) hours of award, which yield will appear on the front cover of the final Official Statement. A copy of the Preliminary Official Statement can be found at www.MuniHub.com. The Township, at its expense, will make available to the successful bidder a reasonable number of copies of the final Official Statement within seven (7) business days following the date of award.

Norman Eckstein
Chief Financial Officer

EXHIBIT A

Form of Bond Counsel Opinion

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
A NEW YORK LIMITED LIABILITY PARTNERSHIP
ONE GATEWAY CENTER, 24TH FLOOR, NEWARK, NJ 07102
(973) 642-8584 | HAWKINS.COM

ROBERT H. BEINFELD
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NILES B. MURPHY
RYANN K. MCANDREWS
AARON BONDAR*
MOSHIUR RAHMAN†

*ADMITTED IN NY ONLY
†ADMITTED IN PA ONLY

August 27, 2026

Township Committee of The
Township of Boonton, in the
County of Morris, New Jersey

Ladies and Gentlemen:

We have acted as bond counsel to The Township of Boonton, in the County of Morris, a municipal corporation of the State of New Jersey (the "Township"), and have examined a record of proceedings relating to the issuance by the Township of a Bond Anticipation Note in the denomination of \$11,470,000 (the "Note"). The Note is dated August 27, 2026, matures on August 27, 2027, bears interest at the rate of _____ per centum (____%) per annum payable at maturity, is issued in registered form, is transferable as therein provided, and is issued pursuant to the Local Bond Law of the State of New Jersey, and by virtue of a bond ordinance or ordinances of the Township and a resolution of its governing body adopted July 13, 2026.

The Note is a temporary obligation issued in anticipation of the issuance of bonds.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Note in order that interest on the Note be and remain excluded from gross income under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the Township delivered in connection with the issuance of the Note which contains provisions and procedures regarding compliance with the requirements of the Code. By said Arbitrage and Use of Proceeds Certificate, the Township has certified that, to the extent it is empowered and allowed under applicable law, it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Note is excludable from gross income under Section 103 of the Code. In rendering this opinion, we have assumed that the Township will comply with the provisions and procedures set forth in its Arbitrage and Use of Proceeds Certificate.

In our opinion, the Note is a valid and legally binding obligation of the Township, payable in the first instance from the proceeds of the sale of the bonds in anticipation of the issuance of which the Note is issued but, if not so paid, payable ultimately from ad valorem taxes which may be levied upon all the taxable property within the Township without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

In our opinion, under existing statutes and court decisions, interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. In addition, in our opinion, under existing statutes, interest on the Note is not included in gross income under the New Jersey Gross Income Tax Act.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Township other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to the purchaser of the Note.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We have examined the executed Note and, in our opinion, the form of the Note and its execution are regular and proper.

Very truly yours,

EXHIBIT B

Matters Relating to Issue Price

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) - Notes – Bidder Option. The successful bidder shall assist the Township in establishing the issue price of the Notes and shall execute and deliver to the Township at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price of the Notes, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Township and bond counsel to the Township. The form of such certificate is available from bond counsel to the Township.

The Township 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 Bonds (the “competitive sale requirements”) because: (1) the Township shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (2) all bidders shall have an equal opportunity to bid, (3) the Township may receive bids from at least three underwriters of municipal bonds and notes who have established industry reputations for underwriting new issuances of municipal bonds and notes and (4) the Township anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or 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. Unless a bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an underwriter of municipal bonds and notes that has an established industry reputation for underwriting new issuances of municipal bonds and notes.

In the event that the competitive sale requirements are not satisfied, the Township shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect 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 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 successful bidder shall advise the Township if the 10% test is satisfied as of the date and time of the award of the Notes. In the event the 10% test is not satisfied as of the date and time of the award of the Notes, the successful bidder shall promptly advise the Township whether the Notes shall 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 competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Notes will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Notes.

By submitting a bid, the successful 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 (the “initial offering price”), or at the corresponding yield, set forth in the bid submitted by the successful 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: (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 Notes to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the Township promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to the Notes, then until the 10% test has been satisfied, the successful bidder agrees to promptly report to the Township the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes have been sold or (ii) the 10% test has been satisfied, provided that, the successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Township or bond counsel to the Township.

The Township acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Township further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Notes allocated to it, whether or not the closing date has occurred, until either all Notes allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Notes,

provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public and (ii) any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes of the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes allotted to it, whether or not the closing date has occurred, until either all Notes allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Notes, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) 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) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 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 Notes are awarded by the Township to the successful bidder.

**THE TOWNSHIP OF BOONTON,
IN THE COUNTY OF MORRIS, NEW JERSEY**

NOTICE OF \$11,470,000 BOND ANTICIPATION NOTE SALE

PROPOSAL TO PURCHASE

The undersigned hereby offers to purchase Bond Anticipation Notes in accordance with the provisions of the Notice of Sale with respect thereto for the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest Per Annum</u>
\$11,470,000	\$ _____	_____ %

Bidder _____
Authorized Signature

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes	\$ _____
Less: Premium (if any)	\$ _____
Net Interest Payable	\$ _____
Net Interest Rate	_____ %

Person to be contacted for closing arrangements:

Name

Telephone Number

