

**RESOLUTION #2023-241**

**WHEREAS**, all bills submitted to the Borough of Sayreville covering services, work, labor and material furnished the Borough of Sayreville have been duly audited by the appropriate committee;

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** that all bills properly verified according to law and properly audited by the appropriate committees be and the same are hereby ordered to be paid by the appropriate Borough officials.

\_\_\_\_\_  
Victoria Kilpatrick, Mayor

\_\_\_\_\_  
Daniel Balka, Councilman

\_\_\_\_\_  
Christian Onuoha, Councilman

\_\_\_\_\_  
Vincent Conti, Councilman

\_\_\_\_\_  
Donna Roberts, Councilwoman

\_\_\_\_\_  
Mary J. Novak, Councilwoman

\_\_\_\_\_  
John Zebrowski, Councilman

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor’s signature.

\_\_\_\_\_  
Sean Kean, Esq., Borough Attorney

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
<b>Ayes</b>						
<b>Nays</b>						
<b>Abstain</b>						
<b>Absent</b>						

**RESOLUTION #2023-242**

**WHEREAS**, an application has been received by the Municipal Clerk for a person to person transfer of the Plenary Retail Consumption License #1219-33-004-003 (“the license”), covering the sale of alcoholic beverages in the Borough of Sayreville (“the Borough”); and

**WHEREAS**, the applicant, Sayreville PRLI Liquor License II, LLC (“Applicant”), whose sole member is PRISA II LHC, LLC, has requested that the Borough consider the application pursuant to limited review of the qualifying shareholders and officers and members of the Board of Directors who would otherwise be required to qualify as an appropriate applicant pursuant to N.J.A.C. § 13:2-2.1(a)(1); N.J.A.C. § 13:2-1.2(a); N.J.S.A. 33:1-25; and N.J.S.A. 33:1-26; and

**WHEREAS**, in support of that request, Sayreville PRLI Liquor License II, LLC has provided the Affidavit of Darin Bright, Vice President of PRISA II LHC, LLC, who in his best knowledge has averred, in part, as follows:

1. Any direct or indirect investor of Applicant holding more than a 10% interest in Applicant, pursuant to N.J.S.A. 33:1-25, is qualified to hold an interest in or associate with a New Jersey Alcoholic Beverage License or permit according to all standards established in Title 33 of the New Jersey Statutes, regulations promulgated thereunder and any pertinent local ordinances and conditions imposed consistent with Title 33.
2. All officers and directors of PRISA II LHC, LLC qualify pursuant to the provisions of the Alcoholic Beverage Control Act.
3. It is the intent of Applicant, as an affiliate of a financial institution, to hold the license for period of time during which the license would remain inactive as a pocket license.
4. These statements were made realizing that the Division of Alcoholic Beverage Control and the Borough of Sayreville will rely on them. Applicant is also aware that any misstatements or omissions of material fact that are made are grounds for suspension or revocation of any New Jersey Alcoholic Beverage license or permit that Applicant may have an interest in or association with.

**WHEREAS**, the Borough’s ABC Counsel has completed a limited review of the qualifying members and officers of Sayreville Liquor License II, LLC, and having deemed that review satisfactory, and in reliance upon the representations made in the Affidavit of Darin Bright, of PRISA II, LHC, LLC sole member of Sayreville PRLI Liquor License II, LLC, finds that such a limited review is permissible in this limited and specific circumstance; and

**WHEREAS**, the Borough having otherwise thoroughly investigated the application; and

**WHEREAS**, the application being found to be complete in all respects, and whereas Applicant has disclosed with the issuing authority the source of all funds used in the purchase of said license and business; and

**WHEREAS**, the transferee has executed a valid consent to transfer the license;  
and

**WHEREAS**, the applicant has duly advertised in the Home News Tribune on January 16, 2023 and January 23, 2023, as required by law, and has produced proof of publication as to such advertising; and

**WHEREAS**, no objections or protests have been made with regard to said transfer; and

**WHEREAS**, all other necessary requirements have been fulfilled and proper investigations have been made, the specified representative of the applicant, Darin Bright, is qualified to be licensed according to all standards established by the New Jersey Alcoholic Beverage Control Act, the regulations promulgated thereunder, as well as all statutory, regulatory and local governmental Alcoholic Beverage Control laws and regulations or Division-approved conditions.

**NOW, THEREFORE, BE IT RESOLVED** that the Borough of Sayreville does hereby approve, effective September 12, 2023, the transfer of the Plenary Retail Consumption License #1219-33-004-003 now held by Karen Bailey Bebert, and to remain a pocket license, and does hereby direct the Borough Clerk to endorse the license certificate as follows:

**LICENSE NO.:**  
1219-33-004-003

**FROM:**  
Karen Bailey Bebert

**TO:**  
Sayreville PRII  
Liquor License II, LLC

**Effective Date:**  
September 12, 2023

---

Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

---

Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

---

Jessica Morelos, RMC  
Municipal Clerk

---

Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-243**

**BE IT RESOLVED** that the proper Borough officials are hereby authorized to award a contract to Unifirst through Sourcewell Contract 040920-UFC for uniform rental and cleaning in an amount not to exceed \$69,376.48.

\_\_\_\_\_  
Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
<b>Ayes</b>						
<b>Nays</b>						
<b>Abstain</b>						
<b>Absent</b>						

**RESOLUTION #2023-244**

**WHEREAS**, the Qualified Purchasing Agent has recommended that certain increases and decreases be included in the following described project as will more fully appear by Change Order No. 1:

- Project: Carpet Installation at Public Safety Complex
- Contractor: Commercial Interiors Direct
- Amount: Increase in original contract amount to \$14,589.92
- Reason: Adjustment of original contract to reflect actual quantities installed and work performed.

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED:**

1. That the recommendation and approval of said Qualified Purchasing Agent referred to above and in said Change Order be and the same is hereby accepted and approved:
2. That the Governing Body determines that said charges are proper and essential and that same be paid upon the submission of properly approved borough voucher.

\_\_\_\_\_  
Donna Roberts, Councilwoman  
(Public Safety Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor’s signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-245**

**BE IT RESOLVED** that the proper Borough Officials are hereby authorized and directed to award a contract for the purchase of one (1) 2023 Chevrolet Tahoe for the Office of Emergency Management to Mall Chevrolet, 75 Haddonfield Road, Cherry Hill, NJ 08002 through ESCNJ Contract 20/21-09 in an amount not to exceed \$60,879.70.

\_\_\_\_\_  
Donna Roberts, Councilwoman  
(Public Safety Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	<b>Balka</b>	<b>Conti</b>	<b>Novak</b>	<b>Onuoha</b>	<b>Roberts</b>	<b>Zebrowski</b>
<b>Ayes</b>						
<b>Nays</b>						
<b>Abstain</b>						
<b>Absent</b>						

**RESOLUTION #2023-246**

**BE IT RESOLVED** that the proper Borough Officials are hereby authorized and directed to award a contract for the purchase of five (5) 2023 Chevrolet Tahoes for the Police Department to Mall Chevrolet, 75 Haddonfield Road, Cherry Hill, NJ 08002 through ESCNJ Contract 20/21-09 in an amount not to exceed \$250,463.50.

\_\_\_\_\_  
Donna Roberts, Councilwoman  
(Public Safety Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-247**

**BE IT RESOLVED** that the proper Borough Officials are hereby authorized

and directed to equip the five (5) 2023 Chevy Tahoes with the following:

- Lights, sirens and equipment to East Coast Lighting, Inc. of Millstone Twp., NJ 08535 through NJ State Contract #17-Fleet-00761 in an amount not to exceed \$119,186.00.
- Lettering to Grafix Solutions of Sayreville, NJ 08872 in an amount not to exceed \$5,000.00.
- Panasonic Toughbooks from Software House International of Somerset, NJ 08873 through NJ State Contract A89980/M0483 in an amount not to exceed \$28,631.75.
- Radar Systems from Stalker Applied Concepts of Richardson, TX 75081 through NJ State Contract #17-Fleet-00726 in an amount not to exceed \$12,470.00.

\_\_\_\_\_  
Donna Roberts, Councilwoman  
(Public Safety Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						



**RESOLUTION #2023-248**

**WHEREAS**, the following vehicle has been taken out of service as it is no longer usable;

**NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED** that the vehicle listed below is no longer needed for public use and are hereby authorized to be scrapped:

1988 Ford Tractor 4610 Side Arm Cutter – Serial #072553

\_\_\_\_\_  
Vincent Conti, Councilman  
(Public Works Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor’s signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
<b>Ayes</b>						
<b>Nays</b>						
<b>Abstain</b>						
<b>Absent</b>						

**RESOLUTION #2023-249**

**BE IT RESOLVED** that the proper Borough officials are hereby authorized to award a contract to ATT Sports, Inc. through Sourcewell Contract 031022-AST for the installation of a Pickleball Court in Kennedy Park in an amount not to exceed \$242,030.00.

\_\_\_\_\_  
Vincent Conti, Councilman  
(Public Works Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	<b>Balka</b>	<b>Conti</b>	<b>Novak</b>	<b>Onuoha</b>	<b>Roberts</b>	<b>Zebrowski</b>
<b>Ayes</b>						
<b>Nays</b>						
<b>Abstain</b>						
<b>Absent</b>						

**RESOLUTION #2023-250**

**BE IT RESOLVED** that the proper Borough Officials are hereby authorized to award a non-fair and open contract to EMR Power Systems of Trenton, NJ for Generator Maintenance in an amount not to exceed \$29,623.72.

\_\_\_\_\_  
Vincent Conti, Councilman  
(Public Works Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-251**

**BE IT RESOLVED** that the proper Borough Officials are hereby authorized and directed to award a contract for the purchase of two (2) Ford F-250 Pick-up Trucks from primary vendor Winner Ford through NJ State Contract A88726/T0210 or from secondary vendor A&K Equipment through Sourcewell Contract 091521-NAF in an amount not to exceed \$125,083.7 if vehicles from primary vendor are not built/delivered.

\_\_\_\_\_  
Vincent Conti, Councilman  
(Public Works Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-252**

**WHEREAS**, N.J.S.A. 40A:4-87 provides that the director of the Division of Local Finance may approve the insertion of any special item of revenue in the budget of any county or municipality when such items shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation of equal amount:

**SECTION 1.**

**NOW THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Sayreville hereby requests the Director of the Division of Local Finance to approve the insertion of the following items of revenue in the budget of the year 2023 in the sums contained in **Section 2** which items are now available as a revenue from the following sources:

**SECTION 2.**

- Opioid Settlement - \$24,508.24

**SECTION 3.**

**BE IT FURTHER RESOLVED** that this resolution shall take effect immediately.

\_\_\_\_\_  
Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-253**

**WHEREAS**, N.J.S.A. 40A:4-87 provides that the director of the Division of Local Finance may approve the insertion of any special item of revenue in the budget of any county or municipality when such items shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation of equal amount:

**SECTION 1.**

**NOW THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Sayreville hereby requests the Director of the Division of Local Finance to approve the insertion of the following items of revenue in the budget of the year 2023 in the sums contained in **Section 2** which items are now available as a revenue from the following sources:

**SECTION 2.**

- Lead Grant Assistance Program - \$21,400.00

**SECTION 3.**

**BE IT FURTHER RESOLVED** that this resolution shall take effect immediately.

\_\_\_\_\_  
Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-254**

**WHEREAS**, N.J.S.A. 40A:4-87 provides that the director of the Division of Local Finance may approve the insertion of any special item of revenue in the budget of any county or municipality when such items shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and

**WHEREAS**, said Director may also approve the insertion of an item of appropriation of equal amount:

**SECTION 1.**

**NOW THEREFORE, BE IT RESOLVED** that the Mayor and Council of the Borough of Sayreville hereby requests the Director of the Division of Local Finance to approve the insertion of the following items of revenue in the budget of the year 2023 in the sums contained in **Section 2** which items are now available as a revenue from the following sources:

**SECTION 2.**

- 2023 Drive Sober or Get Pulled Over Grant - \$8,750.00

**SECTION 3.**

**BE IT FURTHER RESOLVED** that this resolution shall take effect immediately.

\_\_\_\_\_  
Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor's signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-255**

**WHEREAS**, Borough Engineer David J. Samuel has recommended that certain increases and decreases be included in the following described project as will more fully appear by Change Order No. 1:

- Project: 2021 Roadway Paving & Reconstruction – Phase III Project
- Contractor: Z Brothers Concrete Contractors, Inc.  
304 Jernee Mill Road  
Sayreville, NJ 08872
- Amount: No Increase in original contract Amount.
- Reason: Adjustment of original contract to reflect actual quantities installed and work performed.

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED:**

1. That the recommendation and approval of said Borough Engineer referred to above and in said Change Order be and the same is hereby accepted and approved:
2. That the Governing Body determines that said charges are proper and essential and that same be paid upon the submission of properly approved borough voucher.

\_\_\_\_\_  
Vincent Conti, Councilman  
(Public Works Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor’s signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						



**RESOLUTION #2023-256**

**WHEREAS, Fancy Corner Caterers**, is the holder of Plenary Retail Consumption License # 1219-44-003-007 issued by the Mayor and Council of the Borough of Sayreville as the Issuing Authority for premises located at 508-510 Raritan Street, Sayreville, NJ; and

**WHEREAS**, application has been made to the Mayor and Borough Council of the Borough of Sayreville for the renewal of Plenary Retail Distribution License No. **1219-44-003-007 Fancy Corner Caterers**; and

**WHEREAS**, said applicant has complied with the necessary requirements including payment of fees, etc.:

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** by the Mayor and Borough Council of the Borough of Sayreville, as follows:

1. That Plenary Retail Distribution License No. **1219-44-003-007, Fancy Corner Caterers**, located at 508-510, Sayreville, NJ 08872 in the Borough of Sayreville be and the same is hereby renewed for the 2023-2024 license term.

\_\_\_\_\_  
Daniel Balka, Councilman  
(Admin & Finance Committee)

Reviewed by the Borough Attorney and is approved as to form and the Resolution satisfies all of the legal requirements for the Mayor’s signature.

\_\_\_\_\_  
Borough Attorney

**ATTEST:**

**BOROUGH OF SAYREVILLE**

\_\_\_\_\_  
Jessica Morelos, RMC  
Municipal Clerk

\_\_\_\_\_  
Victoria Kilpatrick  
Mayor

	Balka	Conti	Novak	Onuoha	Roberts	Zebrowski
Ayes						
Nays						
Abstain						
Absent						

**RESOLUTION #2023-257**

RESOLUTION COMBINING BONDS AGGREGATING THE PRINCIPAL SUM OF \$13,743,000 AUTHORIZED BY FOURTEEN BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS CAPITAL IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF SAYREVILLE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE

**WHEREAS**, the Borough Council of the Borough of Sayreville, in the County of Middlesex, New Jersey (the "Borough"), has heretofore adopted bond ordinances authorizing bonds to finance part of the cost of various capital improvements in the Borough; and

**WHEREAS**, it is necessary to issue bonds pursuant to said bond ordinances in an aggregate principal amount of \$13,743,000 and it is deemed advisable and in the best interests of the Borough, for the purposes of the orderly marketing of said bonds and for other financial reasons, to combine the bonds authorized under said fourteen bond ordinances into one consolidated issue in the aggregate principal amount of \$13,743,000 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey (the "Local Bond Law");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SAYREVILLE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY**  
that:

**Section 1.** There shall be issued bonds of the Borough in the following principal amounts pursuant to the following bond ordinances:

- A.** \$50,000 bonds, being a portion of the bonds authorized by an ordinance numbered 488-97 and entitled:

"BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY, TO BE PURCHASED FROM PFIZER INC., AND THE REMEDIATION OF CERTAIN ENVIRONMENTAL HAZARDS THEREON AND ON CERTAIN ADJACENT PARCELS OF LAND OF, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$5,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,750,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION"

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

- B.** \$145,000 bonds, being a portion of the bonds authorized by an ordinance numbered 210-13 and entitled:

"BOND ORDINANCE PROVIDING FOR THE REPLACEMENT OF THE EXISTING CROSSMAN SANITARY PUMP STATION IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,330,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION"

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

- C.** \$627,000 bonds, being a portion of the bonds authorized by an ordinance numbered 370-17 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$2,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,142,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 12.38 years.

- D.** \$142,500 bonds, being a portion of the bonds authorized by an ordinance numbered 372-17 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

- E.** \$1,313,000 bonds, being a portion of the bonds authorized by an ordinance numbered 398-18 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted, as amended by an ordinance numbered 460-19 and entitled:

“BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 398-18 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SAYREVILLE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY ON FEBRUARY 26, 2018 AND ENTITLED “BOND ORDINANCE PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”, TO INCREASE THE TOTAL APPROPRIATION THEREIN FROM \$3,000,000 TO \$3,575,000 DUE TO A GRANT IN THE AMOUNT OF \$575,000 EXPECTED TO BE RECEIVED FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION”

heretofore finally adopted, as further amended by an ordinance numbered 503-20 and entitled:

“BOND ORDINANCE FURTHER AMENDING A BOND ORDINANCE FINALLY ADOPTED IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY, IN ORDER TO PROVIDE FOR CHANGES THEREIN”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

**F.** \$650,000 bonds, being all of the bonds authorized by an ordinance numbered 05-22 and entitled:

“BOND ORDINANCE PROVIDING FOR WELL MAINTENANCE AND REDEVELOPMENT IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$650,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$650,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

**G.** \$3,420,000 bonds, being all of the bonds authorized by an ordinance numbered 18-22 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,420,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

**H.** \$2,916,500 bonds, being all of the bonds authorized by an ordinance numbered 19-2022 and entitled:

“BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VEHICLES AND EQUIPMENT IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$3,070,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,916,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 7.209 years.

**I.** \$1,805,000 bonds, being all of the bonds authorized by an ordinance numbered 22-22 and entitled:

“BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF A FIRE TRUCK FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$1,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,805,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

**J.** \$800,000 bonds, being all of the bonds authorized by an ordinance numbered 26-22 and entitled:

“BOND ORDINANCE PROVIDING FOR WATER CAPITAL IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$800,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$800,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

**K.** \$513,000 bonds, being all of the bonds authorized by an ordinance numbered 28-22 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS PARK IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$540,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$513,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15 years.

**L.** \$1,361,000 bonds, being a portion of the bonds authorized by an ordinance numbered 31-22 and entitled:

“BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF SAYREVILLE, NEW JERSEY, APPROPRIATING \$1,433,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,361,350 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF SUCH APPROPRIATION”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 17.87 years.

**Section 2.** The bonds referred to in Section 1 hereof are hereby combined into one consolidated issue of bonds in the aggregate principal amount of \$13,743,000 and are sometimes hereinafter collectively referred to as the “Bonds.” The bonds referred to in subsections A through E, inclusive, G through I, inclusive, and K through L, inclusive, of Section 1 hereof shall each be designated as “General Improvement Bonds of 2023” and shall be numbered with the prefix G from one consecutively upward or in such other manner as

approved by the Chief Financial Officer of the Borough. The bonds referred to in subsections F and J of Section 1 hereof shall each be designated as “Water Improvement Bonds of 2023” and shall be numbered with the prefix W from one consecutively upward or in such other manner as approved by the Chief Financial Officer of the Borough.

**Section 3.** The Bonds shall be dated the date of issue or such other date as determined by the Chief Financial Officer, and will be issued in fully registered form. When issued, the Bonds will be registered in the name of and held by Cede & Co., as the owner thereof and nominee for The Depository Trust Company (“DTC”), an automated depository for securities and clearinghouse for securities transactions.

Upon issuance, the Bonds will be delivered to DTC in single denominations for each maturity of each series of the Bonds. Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple of \$1,000 in excess thereof.

The Bonds shall mature serially in numerical order on November 1, or such other date as determined by the Chief Financial Officer. The Bonds shall mature in each of the following years and in the following principal amounts:

General Improvement Bonds of 2023

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$ 593,000	2030	\$1,175,000
2025	1,180,000	2031	1,175,000
2026	1,180,000	2032	1,150,000
2027	1,180,000	2033	1,150,000
2028	1,180,000	2034	1,150,000
2029	1,180,000		

Water Improvement Bonds of 2023

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$50,000	2034	\$ 75,000
2025	50,000	2035	75,000
2026	50,000	2036	75,000
2027	50,000	2037	75,000
2028	50,000	2038	75,000
2029	50,000	2039	100,000
2030	50,000	2040	100,000
2031	75,000	2041	100,000

2032	75,000	2042	100,000
2033	75,000	2043	100,000

The combined maturity schedule for all of the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$ 643,000	2034	\$1,225,000
2025	1,230,000	2035	75,000
2026	1,230,000	2036	75,000
2027	1,230,000	2037	75,000
2028	1,230,000	2038	75,000
2029	1,230,000	2039	100,000
2030	1,225,000	2040	100,000
2031	1,250,000	2041	100,000
2032	1,225,000	2042	100,000
2033	1,225,000	2043	100,000

The Bonds are subject to redemption prior to maturity.

**Section 4.** It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the General Improvement Bonds of 2023 are to be issued, taking into consideration the amount of the General Improvement Bonds of 2023 to be issued for said improvements or purposes, is 11.015 years.

**Section 5.** It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the Water Improvement Bonds of 2023 are to be issued, taking into consideration the amount of the Water Improvement Bonds of 2023 to be issued for said improvements or purposes, is 40 years.

**Section 6.** The Bonds shall bear interest from their date based on their outstanding principal amount at a rate or rates to be determined as hereinafter set forth in Section 8 of this resolution, payable semi-annually on the 1<sup>st</sup> day of May and November in each year until maturity, commencing on May 1, 2024, or such other dates as determined by the Chief Financial Officer, by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding April 15 and October 15 on the registration books maintained by the Borough. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds shall be payable upon presentation thereof at the office of the Chief Financial Officer of the Borough or a paying agent appointed by the Borough.

Notwithstanding any other provision herein to the contrary, so 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 to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Blanket Representation Letter executed by the Borough and DTC.

Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

**Section 7.** The Bonds shall be signed by the Mayor and the Chief Financial Officer of the Borough, by their manual or facsimile signatures, and the corporate seal of the Borough shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual signature of the Clerk or Deputy Clerk of the Borough.

**Section 8.** The Chief Financial Officer of the Borough be and she hereby is authorized and directed to offer the Bonds for public sale through the submission of electronic proposals and to determine in her discretion the date for receipt for such proposals, all in accordance with the terms set forth in the Notice of Sale. The "Notice of Sale" shall comply in all respects with the applicable statutes relating thereto and shall be substantially in the form attached hereto as Exhibit A, with such additions, modifications or deletions as determined by the Chief Financial Officer of the Borough. The Notice of Sale or a summary thereof as permitted by applicable law shall be published in The Bond Buyer and such other newspaper published in the County of Middlesex, New Jersey and circulated in the Borough as the Chief Financial Officer of the Borough may select at least once at least seven (7) days prior to the date of public sale.

**Section 9.** The Bonds and the registration provisions endorsed thereon shall be in substantially the following form with such changes and modifications as may be required or necessary for the delivery thereof:

**(FORM OF BOND)**

**No. G-\_\_ or W-\_\_**

**BOROUGH OF SAYREVILLE,  
in the County of Middlesex, New Jersey**

**GENERAL IMPROVEMENT BONDS OF 2023**

**or**

**WATER IMPROVEMENT BONDS OF 2023**

**Date of Bond:** November \_\_, 2023

**Principal Amount:** \_\_\_\_\_



**Date of Maturity:** November 1, 20\_\_

**CUSIP:** \_\_\_\_\_

The **BOROUGH OF SAYREVILLE**, in the County of Middlesex, New Jersey, a municipal corporation of the State of New Jersey, (the “Borough”) hereby acknowledges itself indebted and for value received promises to pay to **CEDE & CO.** or registered assigns, the sum specified above as the Principal Amount on the date specified above as the Date of Maturity, upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the Date of Bond specified above until the Date of Maturity specified above, at the rate of \_\_\_\_\_ per centum (\_\_\_%) per annum payable on May 1, 2024 and thereafter semi-annually on the 1<sup>st</sup> day of November and May in each year. Principal of this bond will be paid in lawful money of the United States of America, upon surrender thereof at the office of the Chief Financial Officer of the Borough in Sayreville, New Jersey or any paying agent appointed by the Borough. Interest on this bond will be payable in lawful money of the United States of America by check mailed on such interest payment date to the registered owner hereof as shown on the books of the Borough on the fifteenth day of the month preceding the month in which interest is paid.

All of the bonds, of which this bond is one, shall be initially issued as one fully registered bond for each maturity in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”). Notwithstanding any other provision herein to the contrary, so 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 to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Blanket Representation Letter executed by the Borough and DTC relating to the bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

The bonds of this issue maturing prior to November 1, 2031 are not subject to redemption prior to maturity. The bonds of this issue maturing on or after November 1, 2031 are subject to redemption prior to maturity at the option of the Borough, in whole or in part at any time, and if in part, in inverse order of their maturity and by lot within a maturity if less than all of the bonds of such maturity are to be redeemed, on or after November 1, 2030, upon notice of redemption given by the Borough by first class mail, postage prepaid, to the registered owner of any bond to be redeemed at the address shown on the registration books of the Borough not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption. The bonds subject to redemption shall be redeemed at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If notice of redemption has been given by mail, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price,

together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

This bond is transferable only upon the books of the Borough kept for that purpose by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Borough duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered bond. The Borough and any paying agent of the Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds of the Borough and is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey, a resolution of the governing body of the Borough entitled: “Resolution combining bonds aggregating the principal sum of \$13,743,000 authorized by fourteen bond ordinances heretofore adopted to finance part of the cost of various capital improvements in, by and for the Borough of Sayreville, in the County of Middlesex, New Jersey into one consolidated issue of bonds and providing for the form, maturities and other details of said consolidated issue,” adopted September 11, 2023 and the bond ordinances referred to therein.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms. This bond shall not be or be deemed to be a debt or liability of the State or a pledge of the faith and credit of the State.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Borough determines that it is in the best interests of the beneficial owners of the bonds (the actual purchasers of the bonds) that they be able to obtain certificated bonds, the Borough may notify DTC of the availability of bond certificates. In such event, the Borough will appoint a paying agent for the bonds and the paying agent will issue, transfer and exchange bond certificates as required by DTC and others in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Borough and discharging its responsibilities with respect thereto. In the event of such determination, if the Borough fails

to identify another qualified securities depository as successor to DTC, the Borough will appoint a paying agent for the bonds and the paying agent will issue, authenticate and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Borough to do so, the Borough will appoint a paying agent for the bonds and the paying agent will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any participants of DTC having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

**IN WITNESS WHEREOF, THE BOROUGH OF SAYREVILLE** has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal (or facsimile thereof) to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of the Borough [Deputy] Clerk, and this bond to be dated the 7<sup>th</sup> day of November, 2023.

**ATTEST:**

**THE BOROUGH OF  
SAYREVILLE**

**[SEAL]**

---

Borough Clerk

---

Mayor

---

Chief Financial Officer

The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM - as tenants in common UNIF GIFT MIN ACT

TEN ENT - as tenants by the \_\_\_\_\_ Custodian \_\_\_\_\_  
entireties (Cust) (Minor)

JT TEN - as joint tenants with \_\_\_\_\_ under Uniform Gifts  
right of survivorship to Minors Act  
and not as tenants \_\_\_\_\_  
in common (State)

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL  
SECURITY OR OTHER  
IDENTIFYING NUMBER  
OF ASSIGNEE

(FOR COMPUTER RECORD ONLY)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

\_\_\_\_\_ the within  
bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_ Attorney, to transfer  
the within bond on the books kept for the registration thereof, with full power of substitution  
in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatever.

### CERTIFICATE AS TO LEGAL OPINION

The undersigned [Deputy] Clerk of the Borough of Sayreville, in the County of Middlesex, New Jersey **HEREBY CERTIFIES** that a true and correct copy of the original legal opinion of the law firm of McCarter & English, LLP, Newark, New Jersey as to the validity of the issue of bonds of which the within bond is one is available for inspection at the Office of the Borough Clerk and a copy thereof may be obtained by the registered or beneficial owner hereof upon request.

---

Borough Clerk

**Section 10.** The Chief Financial Officer of the Borough is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of McCarter & English, LLP (complete except for omission of its date) to be printed or referred to on the Bonds, and at the time of the original delivery of payment for the Bonds and when such written opinion is rendered, to cause the Borough Clerk or Deputy Clerk to certify to the truth and correctness of such copy of opinion by executing on each of the Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of the Bonds by CUSIP Global Services, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

**Section 11.** Upon the date of issue of the Bonds, being the date of delivery of the Bonds to DTC on behalf of the Successful Bidder (as defined in the Notice of Sale) and the payment of the purchase price thereof in accordance with the Notice of Sale, the Chief Financial Officer of the Borough is hereby authorized and directed to execute and deliver a Tax Certificate with respect to the exclusion of interest on the Bonds from gross income of the holders thereof for Federal income tax purposes, including, inter alia, the status of the Bonds as other than "private activity bonds" within the meaning of section 141 of the Internal Revenue Code of 1986, as amended (the "Code") and the status of the Bonds as other than "arbitrage bonds" within the meaning of section 148 of the Code.

**Section 12.** The proceeds of the Bonds shall be applied in the amounts and for the purpose provided in Section 1 hereof, and to pay and fund any bond anticipation notes theretofore issued for such purpose and then outstanding.

**Section 13.** The Chief Financial Officer of the Borough be and she is hereby authorized to distribute a Preliminary Official Statement (as defined in the Notice of Sale) which provides certain information in connection with the issuance of Bonds. The Chief Financial Officer of the Borough is hereby further authorized to disseminate the Preliminary Official Statement via electronic media, in addition to or in lieu of physical, printed media. The Chief Financial Officer of the Borough shall cause a final Official Statement, with such additions, modifications and deletions to such Preliminary Official Statement as the Chief Financial Officer may approve to be distributed.

**Section 14.** The Chief Financial Officer of the Borough be and she is hereby further authorized at her discretion to accept proposals and complete the award of the Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Chief Financial Officer of the Borough shall consult with counsel and other applicable professional advisors to the Borough with respect thereto.

**Section 15.** The Mayor and the Chief Financial Officer of the Borough are hereby authorized and directed, as applicable, to approve, “deem final” in accordance with Rule 15c2-12 of the Securities and Exchange Commission and execute the Preliminary Official Statement of the Borough issued in connection with the Bonds, the final Official Statement of the Borough issued in connection with the Bonds, the Notice of Sale, the Continuing Disclosure Certificate and the DTC Blanket Representation Letter and their use in connection with the sale of the Bonds and are further authorized, as is the Clerk and the Deputy Clerk of the Borough, to execute all documents, including the final Official Statement, the Continuing Disclosure Certificate and the DTC Blanket Representation Letter, necessary for the sale and delivery of the Bonds.

**Section 16.** The Borough Council hereby designates the Chief Financial Officer of the Borough to award the Bonds in accordance with the Notice of Sale and the provisions of the Local Bond Law and the Chief Financial Officer of the Borough is hereby directed to report to the Borough Council at the meeting next succeeding the date when any award of the Bonds pursuant to this resolution is made.

**Section 17.** The Borough hereby covenants to comply with the provisions of the Code applicable to the Bonds and covenants not to take any action that would cause the interest on the Bonds to lose the exclusion from gross income for federal income tax purposes provided under section 103 of the Code. Further, the Borough will take all actions within its power that are necessary to assure that interest on the Bonds does not lose the exclusion from gross income for federal income tax purposes provided under section 103 of the Code.

**Section 18.** The Borough hereby authorizes the Chief Financial Officer, the Borough Clerk, Bond Counsel, the Borough’s Municipal Advisor, the Auditor and any other professionals of the Borough to proceed with the sale of the Bonds, including the drafting of any documents necessary therefor.

**Section 19.** The Borough hereby delegates to the Chief Financial Officer the authority to postpone the public sale of the Bonds in accordance with the Notice of Sale and the provisions of the Local Bond Law.

**Section 20.** The Borough hereby ratifies in all respects all actions, if any, taken by the Chief Financial Officer, the Borough's Municipal Advisor, and bond counsel to the Borough prior to the date of adoption of this resolution in connection with the issuance of the Bonds.

**Section 21.** This resolution shall take effect immediately.

Exhibit A

**BOROUGH OF SAYREVILLE,  
in the County of Middlesex, New Jersey**

**NOTICE OF SALE OF  
\$13,743,000 GENERAL OBLIGATION BONDS, SERIES 2023**

NOTICE IS HEREBY GIVEN that proposals (the “Proposal for Bonds”) will be received, electronically via the Parity Electronic Bid System (“PARITY®”) of i-Deal LLC (“i-Deal”) in the manner described below under the heading “Procedures Regarding Electronic Bidding” until 11:15 a.m., New Jersey time, on Tuesday, October 24, 2023 (the “Bid Date”) and then and there publicly opened and considered by the Chief Financial Officer of the Borough of Sayreville, in the County of Middlesex, New Jersey (the “Borough”), for the purchase of the Borough’s \$13,743,000 aggregate principal amount of General Obligation Bonds, Series 2023 consisting of General Improvement Bonds of 2023 and Water Improvement Bonds of 2023 (collectively, the “Bonds”).

Principal Amortization; Payment of Principal

The Bonds will consist of serial bonds maturing on November 1 in the years 2024 through 2043, inclusive, except as otherwise may be determined if the “Term Bond Option” is selected, as set forth herein. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Bid Specifications.” The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts set forth below may be revised before the opening of sealed bids for the purchase of the Bonds. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Services (or any other news wire service widely recognized and relied upon by the municipal securities industry, “TM3”), or by any other available means, not later than 1:00 p.m., New Jersey time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

The General Improvement Bonds of 2023 shall mature on November 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------	-------------	-------------------------



2024	\$ 593,000	2030	\$1,175,000
2025	1,180,000	2031	1,175,000
2026	1,180,000	2032	1,150,000
2027	1,180,000	2033	1,150,000
2028	1,180,000	2034	1,150,000
2029	1,180,000		

The Water Improvement Bonds of 2023 shall mature on November 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$50,000	2034	\$ 75,000
2025	50,000	2035	75,000
2026	50,000	2036	75,000
2027	50,000	2037	75,000
2028	50,000	2038	75,000
2029	50,000	2039	100,000
2030	50,000	2040	100,000
2031	75,000	2041	100,000
2032	75,000	2042	100,000
2033	75,000	2043	100,000

The combined maturity schedule for all of the Bonds shall be as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$ 643,000	2034	\$1,225,000
2025	1,230,000	2035	75,000
2026	1,230,000	2036	75,000
2027	1,230,000	2037	75,000
2028	1,230,000	2038	75,000
2029	1,230,000	2039	100,000

2030	1,225,000	2040	100,000
2031	1,250,000	2041	100,000
2032	1,225,000	2042	100,000
2033	1,225,000	2043	100,000

### Redemption Provisions

The Bonds maturing prior to November 1, 2031 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after November 1, 2031 are subject to redemption prior to maturity at the option of the Borough, in whole or in part at any time, and if in part, in inverse order of their maturity and by lot within a maturity if less than all of the Bonds of such maturity are to be redeemed, on or after November 1, 2030. The Bonds subject to redemption shall be redeemed at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the Borough not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

### No Mandatory Sinking Fund Installments

Bidders may not elect to structure the issue to include term bonds.

### Interest Payment Dates; Payment of Interest

The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder. Interest on the Bonds will accrue from the date of delivery thereof and will be payable semiannually on each May 1 and November 1, commencing on May 1, 2024 (each, an “Interest Payment Date”), in each year until maturity by check mailed on such Interest Payment Date to the

owners thereof registered as such as of each next preceding April 15 and October 15 on the registration books maintained by the Borough. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be payable in lawful money of the United States of America.

### Book-Entry-Only

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. The Bonds will be issued in the form of one certificate for the aggregate principal amount of each series of the Bonds maturing in each year.

Purchases of the Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 each or any integral multiple of \$1,000 in excess thereof.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the Borough determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Borough will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

It shall 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.

### Bid Specifications

To be considered, each Proposal for Bonds must be unconditional and must specify:

- a. a rate or rates of interest that the Bonds are to bear, in a multiple of 1/8 or 1/20 of 1%;
- b. the principal amount of Bonds the bidder will accept, which shall be \$13,743,000, subject to adjustment as described in Adjustment of Bonds After the Opening of Bids" below; and
- c. the price the bidder will pay for the Bonds, which shall be no less than \$13,743,000 and no greater than \$14,430,150 which equals the principal amount of the Bonds offered with a premium not to exceed \$687,150 (5% of the combined par amount of the Bonds).

The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. The difference between the highest and lowest rates of interest named shall not exceed two percent (2%).

Bidders for the Bonds shall be deemed to have designated all Revised Principal Amounts with respect to the Bonds as serial bond maturities unless bidders designate the Term Bond Option. The respective Revised Principal Amounts may not be designated as a term bond maturity(ies) with consecutive sinking fund installments.

No bid will be considered that offers to pay an amount less than the total principal amount of the Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the Borough under any legally acceptable bid. Please note the expectation of the Borough to adjust the principal amount of the Bonds to be the amount needed by the Borough as described in “Adjustment of Bonds After the Opening of Bids” below.

All bids which are submitted electronically via PARITY<sup>®</sup> pursuant to the procedures described below 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<sup>®</sup> shall constitute and be deemed to be the bidder’s signature on the Proposal for Bonds.

#### Right to Reject Proposal for Bonds; Waive Irregularities

The Borough reserves the right to reject any and all Proposals for Bonds, and except as set forth in the next sentence, any Proposal for Bonds not complying with the terms of this Notice of Sale will be rejected. The Borough 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. The bidder, by submitting a bid, agrees to accept the determination of the Chief Financial Officer.

#### Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified, cashier’s or treasurer’s check or an electronic transfer of funds in the amount of \$274,860, payable to the order of the Borough, is required for each Proposal for Bonds to be considered. Wire instructions may be obtained by contacting the Chief Financial Officer of the Borough or its Municipal Advisor by calling the phone numbers listed in the last paragraph of this Notice of Sale and such wire must be received and confirmed by the Borough prior to 10:30 a.m, New Jersey time, on the Bid Date. Such wire must also be accompanied by detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Borough by 10:30 a.m., New Jersey time, on the Bid Date at the Borough’s office located at 167 Main Street, Sayreville, New Jersey 08872. Each bidder accepts responsibility for delivering such deposit on time and the Borough is not responsible for any deposit that is not received on time. No interest on the Deposit will accrue to the Successful Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Borough shall fail to deliver the Bonds on the Closing Date (as hereinafter defined), or if the Borough shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds or if such obligations shall be terminated for any of the reasons specified herein, the amount of the Deposit shall immediately be returned to the Successful Bidder in full release of any claim that the Successful Bidder might have against the Borough on account of its failure to deliver the Bonds. In the event the Successful Bidder fails to honor its accepted bid, the Deposit will be retained by the Borough. Award of the Bonds to the Successful Bidder or rejection of all Proposals for Bonds is expected to be made within two hours after opening of the Proposals for Bonds, but the Successful Bidder may not withdraw its Proposal for Bonds until after 3:30 p.m., New Jersey time, on the Bid Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on or about November 7, 2023 (the “Closing Date”).

Upon notice to the Successful Bidder, the Successful Bidder will make available to the Borough, by no later than 1:00 p.m., New Jersey time, on the date of award of the Bonds, the public offering prices and re-offered yields for each maturity of Bonds.

#### Procedures Regarding Electronic Bidding

Bids must be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:15 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. To the extent any instructions or directions set forth on PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control.

For further information about PARITY®, potential bidders may contact the Borough’s Municipal Advisor (using the telephone number set forth in the final paragraph of this Notice of Sale) or PARITY® at i-Deal at (212) 849-5021. The Borough 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<sup>®</sup>, the bidder further agrees that:

1. The Borough may regard the electronic transmission of the bid through PARITY<sup>®</sup> (including information about the principal amount of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the premium 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 Borough and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY<sup>®</sup> is accepted by the Borough, the terms of the Proposal for Bonds and this Notice of Sale, as well as the information that is electronically transmitted through PARITY<sup>®</sup>, shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY<sup>®</sup> is not an agent of the Borough, and the Borough shall have no liability whatsoever based on any bidder's use of PARITY<sup>®</sup>, including but not limited to any failure by PARITY<sup>®</sup> to correctly or timely transmit information provided by the Borough or information provided by the bidder.

3. The Borough may choose to discontinue use of electronic bidding via PARITY<sup>®</sup> by issuing a notification to such effect via TM3, or by other available means, no later than 3:00 p.m., New Jersey time, on the last business day prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY<sup>®</sup> to the Borough, 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, the time as maintained on PARITY<sup>®</sup> shall constitute the official time.

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

Clarification Prior to the Opening of Bids

The Borough 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<sup>®</sup>, by issuing a notification of the clarification via TM3, or any other available means, no later than 3:00 p.m., New Jersey time, on the last business day prior to any announced date for the receipt of bids.

The Borough 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 Proposals for Bonds 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 Successful Bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough 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, as described below under “Documents to be Delivered at Closing.” All actions to be taken by the Borough under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Borough by the Borough’s Municipal Advisor identified herein and any notice or report to be provided to the Borough may be provided to the Borough’s Municipal Advisor.

2. The Borough 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:

(a) the Borough 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 Borough 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 Borough 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. 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 Bonds.

3. In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the Successful Bidder. The Borough may determine to treat (i) 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 of the Bonds and/or (ii) the initial offering price to the public as of the sale date of the Bonds as the issue price of the Bonds (the “hold-the-offering-price rule”). The Successful Bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Borough will promptly advise the Successful Bidder, at or before the time of award of the Bonds, whether the Bonds 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 Borough determines to apply the hold-the-offering-price rule to the Bonds. Bidders should prepare their bids on the assumption that the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

4. By submitting a bid, the Successful Bidder shall (i) confirm that the underwriters have offered or will offer the Bonds 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 Successful Bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds 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 each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.



The Successful Bidder shall promptly advise the Borough when the underwriters have sold 10% of each maturity of the Bonds 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 third party 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 third party distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds and (ii) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, and (b) 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 third party 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 third party distribution agreement to (i) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the Successful Bidder or such underwriter that the either the 10% test has been satisfied as to the Bonds or all of the Bonds 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 Successful Bidder or such underwriter and as set forth in the related pricing wires.

6. Sales of the 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:

(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 Borough (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) to participate in the initial sale of the Bonds 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 Bonds to the public),

(c) a purchaser of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser 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

- (d) “sale date” means the date that the Bonds are awarded by the Borough to the successful bidder.

#### Adjustment of Bonds After the Opening of Bids

The Borough may, and expects to, in its sole discretion, after the receipt and opening of bids, adjust the Revised Principal Amounts (as adjusted, the “Final Principal Amounts”) provided (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein and (ii) that any change in the aggregate Final Principal Amount of Bonds shall not exceed 10% upward or downward of the aggregate Revised Principal Amounts thereof. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the Revised Principal Amounts within this limit. The dollar amount bid by the Successful Bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of Bonds. The interest rate specified by the Successful Bidder for each maturity will not change. The Borough shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase price no later than 8:00 a.m. New Jersey time, on the day following the sale and award of the Bonds.

#### Basis of Award

Unless all Proposals for Bonds are rejected, the Bonds will be awarded to the bidder (herein referred to as the “Successful Bidder”) offering such interest rate or rates which will produce the lowest true interest cost to the Borough over the life of the Bonds. True interest cost shall be computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. The true interest cost shall be calculated from the dated date of the Bonds and shall be based upon the Revised Principal Amounts of each serial maturity and the bid price set forth in each Proposal for Bonds submitted in accordance with this Notice of Sale. In case of a tie, the Borough may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Borough under the terms of the Proposal for Bonds, but such computation is not to be considered as part of the Proposal for Bonds.

## Delivery and Payment

It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC and that payment for the Bonds will take place at the offices of McCarter & English, LLP, Bond Counsel to the Borough (“Bond Counsel”), in Newark, New Jersey on or about the Closing Date. The Successful Bidder must be prepared to take delivery of the Bonds on the Closing Date and simultaneously pay the remainder of the purchase price thereof (including accrued interest) IN IMMEDIATELY AVAILABLE FEDERAL FUNDS by 9:30 a.m., New Jersey time, on the Closing Date.

## Documents to be Delivered at Closing

The Successful Bidder shall be obligated to furnish to the Borough within forty-eight (48) hours prior to the Closing Date a certificate (the “Issue Price Certificate”), substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the Borough and Bond Counsel. In the event that the Bonds shall be held by the Successful Bidder for investment and not offered for resale to the public, the Successful Bidder shall specify on such Issue Price Certificate the purchase price being paid by the Successful Bidder to the Borough for each such maturity, which purchase price shall be at least equal to the fair market value price of such maturity or maturities.

The obligations hereunder to deliver and accept and pay for the Bonds will also be conditioned on the availability and the delivery on the Closing Date of the approving opinion of the law firm of McCarter & English, LLP, Newark, New Jersey, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Borough, and that all the taxable property within the jurisdiction of the Borough is subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is not includable in gross income for purposes of Federal income taxation. The obligations hereunder to deliver and accept the Bonds 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 Bonds and receipt of payment therefor and the setting forth the facts necessary to conclude that the interest on the Bonds 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 Bonds; (c) a certificate signed by the Borough 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 15c2-12 (as hereinafter defined) and the undertaking of the Borough with respect thereto.

### Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased cost of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds. In the event such a policy of municipal bond insurance is obtained, the Successful Bidder shall, simultaneously with its delivery of the Issue Price Certificate, furnish to the Borough 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 Bonds for purposes of Section 148 of the Code.

### Preliminary and Final Official Statement

The Borough has issued an official statement with respect to the sale of the Bonds in preliminary form (the “Preliminary Official Statement”). The Borough, by accepting the Proposal for Bonds submitted by the Successful Bidder, (a) certifies to the Successful Bidder as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date by the Borough within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted by other applicable law and (b) agrees to provide to the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, with up to fifty (50) copies of the final Official Statement within seven (7) business days after the date of the acceptance by the Borough of such Proposal for Bonds at the sole cost and expense of the Borough, with any additional copies that the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder. The Successful Bidder, by executing its Proposal for Bonds, agrees to provide the final Official Statement to the Electronic Municipal Market Access (“EMMA”) facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”) immediately upon receipt of the final Official Statement from the Borough and to comply with MSRB Rule G-32. The Successful Bidder shall notify the Borough of (i) the date on which the final Official Statement is filed with EMMA and (ii) the date which is the “end of the underwriting period” for the Bonds within the meaning of Rule 15c2-12.

### CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Phoenix Advisors, LLC, Municipal Advisor to the Borough, will timely apply for CUSIP Identification Numbers with respect to the Bonds as required by MSRB Rule G-34. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Successful Bidder. The Successful Bidder will be responsible for notifying CUSIP Global Services of any changes in structure and shall add or cancel CUSIP numbers as needed to the final structure. The Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Successful Bidder thereof to accept delivery of and make payment for the Bonds.

### Additional Information

Copies of the Preliminary Official Statement and the Notice of Sale may be obtained by contacting the Chief Financial Officer at (732) 390-7035 or the Borough's Municipal Advisor, Phoenix Advisors, LLC at (609) 291-0130.

The Borough of Sayreville, in  
the County of Middlesex, New Jersey

Dated: October 16, 2023

By: Denise Biancamano  
Chief Financial Officer

Exhibit A to Notice of Sale

\$13,743,000

BOROUGH OF SAYREVILLE  
GENERAL OBLIGATION BONDS OF 2023  
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 “Bonds”).

[Alternative 1 – Three bids received]

1. Reasonably Expected Initial Offering Price.

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

(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 Bonds.

[Alternative 2 – 10% actual sales]

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of each Maturity of the Bonds 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 Bonds.

(a) The [SHORT NAME OF UNDERWRITER] offered the Bonds to the Public for purchase at the initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds 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 Bonds to any person at a price that is higher than the Initial Offering Prices for the Bonds 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 third party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third party 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 Bonds at a price that is higher than the respective Initial Offering Price for the Bonds 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 (October 31, 2023), or (ii) the date on which the [SHORT NAME OF UNDERWRITER] has sold at least 10% of each Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for the Bonds.]

[(b)] Issuer means the Borough of Sayreville in the County of Middlesex.

[(c)] 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.

[(d)] 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.

[(e)] 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 third party 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 [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 Bonds, and by McCarter & English, 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.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [ISSUE DATE]



SCHEDULE A  
EXPECTED OFFERING PRICE  
(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)