

EXTRACT from the minutes of a regular meeting of the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), held at the Phillipsburg Housing Authority, 535 Fisher Avenue, Phillipsburg, New Jersey on April 5, 2022 at 7:00 p.m.

PRESENT: Wyant, Clark, Kennedy, Marino Piazza

ABSENT: None

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Vice President Clark introduced and moved the adoption of the following resolution and Councilman Kennedy seconded the motion:

**R2022-84**

**RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN BOND ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$7,915,000 GENERAL OBLIGATION BONDS, SERIES 2022 OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, CONSISTING OF \$6,000,000 GENERAL IMPROVEMENT BONDS, SERIES 2022 AND \$1,915,000 SEWER UTILITY BONDS, SERIES 2022, AND PROVIDING FOR THE SALE OF SUCH BONDS, AND DETERMINING CERTAIN MATTERS WITH RESPECT THERETO**

**BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, AS FOLLOWS:**

**SECTION 1.** Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), authorized pursuant to the bond ordinances of the Town heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Improvement Bonds, Series 2022 in the aggregate principal amount of \$6,000,000 (the "General Improvement Bonds").

**SECTION 2.** The principal amount of bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the General Improvement Bonds described by reference to the bond ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances, are respectively as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2019-17	Various 2019 Capital Improvements, finally adopted July 16, 2019	\$ 900,000	10.52 years
2019-19 as amended by 2020-14	Improvements to the Armory, finally adopted August 20, 2019, as amended on July 7, 2020	\$1,289,000	15.00 years
2020-04	Bond Ordinance Superceding Bond Ordinance #2018-15 and Providing for General Improvements, finally adopted March 3, 2020	\$1,436,000	11.66 years
2020-12	Various 2020 Capital Improvements, finally adopted June 16, 2020	\$ 940,000	18.60 years
2021-10	Purchase of Body Worn Cameras and Mobile Video Recorders for the Police Department, finally adopted March 16, 2021	\$ 75,000	7.00 years
2021-16	Various 2021 Capital Improvements, finally adopted July 20, 2021	<u>\$1,360,000</u>	16.99 years
<b>TOTALS</b>		<u>\$6,000,000</u>	

**SECTION 3.** The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not more than 14.44 years.

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2022" and shall mature within the average period of usefulness determined in Section 3(a) above.

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

(d) The General Improvement Bonds are being issued to (i) refund, on a current basis, an \$3,716,000 portion of prior bond anticipation notes of the Town

issued in the aggregate principal amount of \$4,129,000 on May 27, 2021 and maturing on May 26, 2022 (the "Prior Notes") (the remaining balance of the Prior Notes is being paid by the Town with a 2022 budget appropriation in the amount of \$413,000), and (ii) permanently finance various general capital improvements in and for the Town in the amount of \$2,284,000.

**SECTION 4.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

(c) Any General Improvement Bonds issued pursuant to this Resolution and said bond ordinances described in Section 2 shall be general obligations of the Town, and the Town's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said General Improvement Bonds and, unless paid from other sources, the Town is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Town without limitation as to rate or amount.

**SECTION 5.** The \$6,000,000 aggregate principal amount of General Improvement Bonds referred to and described in the bond ordinances described in Section 2 hereof shall mature in the principal amounts on May 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2023	\$235,000	2030	\$450,000
2024	365,000	2031	450,000
2025	450,000	2032	450,000
2026	450,000	2033	450,000
2027	450,000	2034	450,000
2028	450,000	2035	450,000
2029	450,000	2036	450,000

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\* Preliminary, subject to change as described herein.

The General Improvement Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit C. The General Improvement Bonds shall be fourteen (14) in number, with one certificate being issued for each year of maturity and shall be designated and numbered GI-1 to GI-14, inclusive.

**SECTION 6.** Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Town, authorized pursuant to the bond ordinances of the Town heretofore adopted and described in Section 7 hereof, shall be combined into a single issue of Sewer Utility Bonds, Series 2022 in the aggregate principal amount of \$1,915,000 (the "Sewer Utility Bonds").

**SECTION 7.** The principal amount of bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Sewer Utility Bonds described by reference to the bond ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances, are respectively as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2021-06	Various Improvements to the Sewage Treatment Plant, finally adopted February 16, 2021	\$ 565,000	30.00 years
2021-17	Various Improvements to the Sewage Treatment Plant, finally adopted July 20, 2021	\$ 600,000	30.00 years
2022-13	Inspection and Repairs of Sewer Lines, finally adopted April 5, 2022	<u>\$ 750,000</u>	20.00 years
<b>TOTALS</b>		<u><b>\$1,915,000</b></u>	

**SECTION 8.** The following matters are hereby determined with respect to the combined issue of Sewer Utility Bonds:

(a) The average period of usefulness, computed on the basis of the respective amounts of Sewer Utility Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not more than 26.08 years.

(b) The Sewer Utility Bonds of the combined issue shall be designated "Sewer Utility Bonds, Series 2022" and shall mature within the average period of usefulness determined in Section 8(a) above.

(c) The Sewer Utility Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, specifically N.J.S.A.

40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

(d) The Sewer Utility Bonds are being issued to permanently finance various sewer capital improvements in and for the Town in the amount of \$1,915,000, including paying the costs associated with the issuance of the Sewer Utility Bonds.

**SECTION 9.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Sewer Utility Bonds described in Section 7 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 7 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 7 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 7 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, and provided that the Sewer Utility of the Borough is self-liquidating, are deductible from gross debt in any annual or supplemental debt statement of the Town.

(c) Any Sewer Utility Bonds issued pursuant to this Resolution and said bond ordinances described in Section 7 shall be general obligations of the Town, and the Town's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Sewer Utility Bonds and, unless paid from other sources, such as sewer rates and fees, the Town is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Town without limitation as to rate or amount.

**SECTION 10.** The \$1,915,000 aggregate principal amount of Sewer Utility Bonds referred to and described in the bond ordinances described in Section 7 hereof shall mature in the principal amounts on May 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2023	\$50,000	2033	\$100,000
2024	85,000	2034	100,000
2025	90,000	2035	100,000
2026	95,000	2036	100,000
2027	95,000	2037	100,000
2028	100,000	2038	100,000
2029	100,000	2039	100,000
2030	100,000	2040	100,000
2031	100,000	2041	100,000
2032	100,000	2042	100,000

\* Preliminary, subject to change as described herein.

The Sewer Utility Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit C. The Sewer Utility Bonds shall be twenty (20) in number, with one certificate being issued for each year of maturity and shall be designated and numbered SU-1 to SU-20, inclusive.

**SECTION 11.** The General Improvement Bonds and the Sewer Utility Bonds are sometimes collectively referred to herein as the "Bonds".

**SECTION 12.** The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants (the "Participants") or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases of the Bonds may be made in the principal amount of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its Participants. The Bonds will be dated their date of delivery and shall bear interest therefrom, which interest shall be payable semiannually on the fifteenth day of May and November (each an "Interest Payment Date"), in each year until maturity or earlier redemption, as applicable, commencing May 15, 2023, at a rate or rates per annum as proposed by the Winning Bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Town, or some other paying agent as the Town may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the Participants of DTC as listed on the records of DTC as of the first day of May and November preceding each Interest Payment Date for the Bonds (the "Record Dates"). The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer of the Town, under the official seal (or facsimile thereof) affixed, imprinted, or reproduced thereon and attested to by the manual signature of the Acting Clerk of the Town. The following matters are hereby determined with respect to the Bonds:

**Date of Bonds:** Date of delivery

**Principal Payment Dates:** May 15, 2023 and each May 15 thereafter until maturity or earlier redemption, as applicable

**Interest Payment Dates:** Semiannually on each May 15 and November 15 of each year until maturity or earlier redemption, as applicable, commencing May 15, 2023

**Place of Payment:** Cede & Co., New York, New York.

**SECTION 13.** The Bonds shall be substantially in the forms set forth in Exhibit A and Exhibit B, respectively, attached hereto with such additions, deletions and omissions as may be necessary for the Town to market the Bonds of each series in accordance with the requirements of DTC, upon the advice of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, in its capacity as Bond Counsel to the Town ("Bond Counsel"), and Phoenix Advisors, LLC, Bordentown, New Jersey, in its capacity as Municipal Advisor to the Town (the "Municipal Advisor").

**SECTION 14.** The Bonds shall be sold upon receipt of electronic proposals on or about Wednesday, May 4, 2022 (the "Bid Date") at or about 11:00 a.m. by the Chief Financial Officer of the Town on i-Deal's Bidcomp®/PARITY® electronic competitive bidding system ("PARITY"), in accordance with the Notice of Sale authorized herein in Exhibit C, which Notice of Sale may be adjusted prior to the Bid Date by the Chief Financial Officer, upon consultation with the Municipal Advisor and Bond Counsel. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel, on behalf of the Acting Clerk of the Town, is hereby authorized and directed to arrange for (i) the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the Bid Date in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, (ii) the publication of the full text of such Notice of Sale to be published not less than seven (7) days prior to the Bid Date in The Express Times, and (iii) the posting of the full text of the Notice of Sale on www.MuniHub.com, the website provided by or for PARITY. Pursuant to N.J.S.A. 40A:2-34, the Town hereby designates the Chief Financial Officer of the Town as the financial officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to the Town Council at its regularly scheduled meeting thereafter. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

**SECTION 15.** The Notice of Sale for the Bonds shall be in the form set forth in Exhibit C attached hereto (the "Notice of Sale") with such additions, deletions and omissions as may be necessary for the Chief Financial Officer of the Town to

market the Bonds, upon the advice of the Municipal Advisor and Bond Counsel to the Town.

**SECTION 16.** Each series of Bonds shall have attached thereto a copy of the written opinion with respect to such series of Bonds that is to be rendered by Bond Counsel.

**SECTION 17.** Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds of each series and for the printing and electronic posting of the Preliminary Official Statement (as defined herein) and the Official Statement (as defined herein), and any and all fees associated therewith. The Preliminary Official Statement and the Official Statement are hereby authorized to be prepared by Bond Counsel, the Municipal Advisor, Nisivoccia LLP, Mount Arlington, New Jersey, auditor to the Town (the "Auditor"), and other Town officials. Bond Counsel and the Municipal Advisor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Town to those financial institutions that customarily submit bids for such Bonds. The Mayor and the Chief Financial Officer of the Town are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Official Statement. The Chief Financial Officer of the Town, the Administrator of the Town, Bond Counsel, the Municipal Advisor, and the Auditor are each further authorized and directed to obtain ratings on the Bonds, to prequalify the Bonds for municipal bond insurance, and to prepare and submit financial and other information on the Town to rating agencies and municipal bond insurers, and the prior preparation and submission of any such applications is hereby ratified and confirmed.

**SECTION 18.** The Town hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on each series of the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

**SECTION 19.** The Town is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

**SECTION 20.** In the event DTC may determine to discontinue providing its services with respect to the Bonds or is removed by the Town and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Obligations") in denominations of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the respective Registered Obligations. The Town shall be obligated to provide for the execution and delivery of the respective Registered Obligations in certified form.



**SECTION 21.** The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds pursuant to the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, and to execute a certificate regarding same. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the marketing, offering and sale of the Bonds. Upon the sale of the Bonds, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, to reflect the effect of the sale of the Bonds, and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer or the Mayor of the Town is hereby authorized and directed to execute and deliver the Final Official Statement to the purchaser of the Bonds in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds, where and if applicable.

**SECTION 22.** The final Official Statement to be dated on or about May 4, 2022 (the "Final Official Statement"), prepared with respect to the issuance of the Bonds, is hereby authorized to be executed on behalf of the Town by the Chief Financial Officer or the Mayor of the Town, as the case may be, and delivered to the purchaser of the Bonds for its use in connection with the sale, resale and distribution of the Bonds, where and if applicable. The Chief Financial Officer and the Mayor of the Town are further hereby authorized and directed to deliver any certificates necessary in connection with the distribution of the Official Statement.

**SECTION 23.** The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Town to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provisions of the Rule. The Chief Financial Officer of the Town is hereby authorized and directed to execute and deliver the Certificate to the purchaser of the Bonds, evidencing the Town's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Town to comply with the Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Town to comply with its obligations hereunder and thereunder.

**SECTION 24.** The Chief Financial Officer of the Town is hereby authorized and directed to determine all matters and terms in connection with the Bonds, as applicable (including adjusting the maturity schedule for the Bonds in accordance with the terms set forth in the Notice of Sale attached hereto as Exhibit C, or any matters set forth in this Resolution that are deemed necessary and advisable to change by the Chief Financial Officer in consultation with Bond Counsel, the Municipal Advisor, and the Auditor, prior to the sale or closing of the Bonds), all in consultation with Bond Counsel, the Municipal Advisor, and the Auditor, and the manual or facsimile

signature of the Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer, the Administrator, the Acting Clerk, and any other Town officials or professionals, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Town Engineer, and the Town Attorney (collectively, the "Town Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates, agreements and opinions as are necessary to consummate the authorization, sale, issuance, execution, delivery, and closing of the Bonds and to take such actions or refrain from such actions as are necessary for the authorization, sale, issuance, execution, delivery, and closing of the Bonds, and all such actions or inactions taken by the aforesaid Town Officials and professionals heretofore are hereby ratified and confirmed.

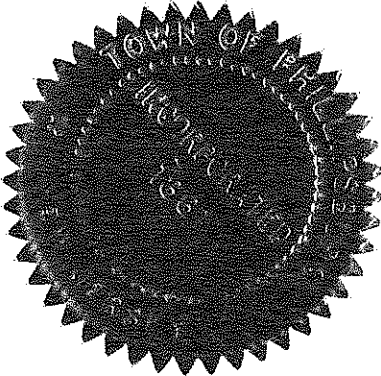
**SECTION 25.** The Bonds are "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(ii) of the Code.

**SECTION 26.** This Resolution shall take effect immediately.

**CERTIFICATE**

I, LORRAINE LOUDENBERRY, Acting Clerk of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), DO HEREBY CERTIFY that the foregoing annexed extract of a resolution contained in the minutes of the regular meeting of the Town Council of the Town duly called and held on April 5, 2022, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN BOND ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$7,915,000 GENERAL OBLIGATION BONDS, SERIES 2022 OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, CONSISTING OF \$6,000,000 GENERAL IMPROVEMENT BONDS, SERIES 2022 AND \$1,915,000 SEWER UTILITY BONDS, SERIES 2022, AND PROVIDING FOR THE SALE OF SUCH BONDS, AND DETERMINING CERTAIN MATTERS WITH RESPECT THERETO" has been compared by me with the original thereof as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town this 5<sup>th</sup> day of April, 2022.



  
LORRAINE LOUDENBERRY,  
Acting Clerk of the Town of Phillipsburg

TOWN OF PHILLIPSBURG,  
IN THE COUNTY OF WARREN  
STATE OF NEW JERSEY  
UNITED STATES OF AMERICA

GENERAL IMPROVEMENT BOND, SERIES 2022

**NUMBER:** GI-\_\_\_\_\_

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
Date of Delivery	May 15, _____	%	

**REGISTERED OWNER:** Cede & Co.

**PRINCIPAL SUM:** \_\_\_\_\_ Dollars  
(\$ \_\_\_\_\_)

The TOWN OF PHILLIPSBURG, in the County of Warren, a body politic and corporate of the State of New Jersey (the "Town"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository"), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of May and November (each an "Interest Payment Date"), commencing May 15, 2023, in each year until maturity or earlier redemption, as applicable. Principal of and interest on this Bond will be paid to the Securities Depository by the Town, or a duly designated paying agent, and will be credited to the participants (the "Participants") of DTC, as listed on the records of DTC, as of the first day of May and November preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to May 15, 2030 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after

May 15, 2030 are subject to redemption at the option of the Town, in whole or in part, on any date on or after May 15, 2029, upon notice as required herein, at one hundred percent (100%) of the principal amount thereof being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by mailing by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Town or a duly appointed bond registrar. So long as DTC (or any successor thereto) (the "Securities Depository") acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of such Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Town determines to redeem a portion of the Bonds prior to maturity, such bonds shall be redeemed by the Town in inverse order of maturity and within any maturity shall be selected by the Town by lot.

If Notice of Redemption has been given as provided herein, 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.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, various bond ordinances duly adopted by the Town Council of the Town, approved by the Mayor and published as required by law, and a resolution duly adopted by the Town Council of the Town on April 5, 2022 entitled, "Resolution Providing For The Combination Of Certain Bond Issues And Determining The Form And Other Details Of The Offering Of \$7,915,000 General Obligation Bonds, Series 2022 Of The Town Of Phillipsburg, In The County Of Warren, State Of New Jersey, Consisting Of \$6,000,000 General Improvement Bonds, Series 2022 And \$1,915,000 Sewer Utility Bonds, Series 2022, And Providing For The Sale Of Such Bonds, And Determining Certain Matters With Respect Thereto".

The full faith and credit of the Town are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey 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, together with all other indebtedness of the Town, is within every debt and other limit prescribed by such Constitution or statutes.

**IN WITNESS WHEREOF**, the Town of Phillipsburg, in the County of Warren, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted, reproduced or affixed, this Bond and the seal to be attested to by the manual signature of its Acting Clerk, and this Bond to be dated the Date of Original Issue as specified above.

**TOWN OF PHILLIPSBURG,  
IN THE COUNTY OF WARREN,  
STATE OF NEW JERSEY**

(SEAL)

By: [FORM OF BOND; DO NOT EXECUTE]  
TODD M. TERSIGNI,  
Mayor

ATTEST:

By: [FORM OF BOND; DO NOT EXECUTE]  
LORRAINE LOUDENBERRY,  
Acting Clerk

By: [FORM OF BOND; DO NOT EXECUTE]  
ROBERT J. MERLO,  
Chief Financial Officer

TOWN OF PHILLIPSBURG,  
IN THE COUNTY OF WARREN  
STATE OF NEW JERSEY  
UNITED STATES OF AMERICA

SEWER UTILITY BOND, SERIES 2022

**NUMBER:** SU- \_\_\_\_\_

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
Date of Delivery	May 15, _____	%	

**REGISTERED OWNER:** Cede & Co.

**PRINCIPAL SUM:** \_\_\_\_\_ Dollars  
(\$ \_\_\_\_\_)

The TOWN OF PHILLIPSBURG, in the County of Warren, a body politic and corporate of the State of New Jersey (the "Town"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository"), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of May and November (each an "Interest Payment Date"), commencing May 15, 2023, in each year until maturity or earlier redemption, as applicable. Principal of and interest on this Bond will be paid to the Securities Depository by the Town, or a duly designated paying agent, and will be credited to the participants (the "Participants") of DTC, as listed on the records of DTC, as of the first day of May and November preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to May 15, 2030 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after

May 15, 2030 are subject to redemption at the option of the Town, in whole or in part, on any date on or after May 15, 2029, upon notice as required herein, at one hundred percent (100%) of the principal amount thereof being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by mailing by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Town or a duly appointed bond registrar. So long as DTC (or any successor thereto) (the "Securities Depository") acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of such Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Town determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Town in inverse order of maturity and within any maturity shall be selected by the Town by lot.

If Notice of Redemption has been given as provided herein, 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.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, various bond ordinances duly adopted by the Town Council of the Town, approved by the Mayor and published as required by law, and a resolution duly adopted by the Town Council of the Town on April 5, 2022 entitled, "Resolution Providing For The Combination Of Certain Bond Issues And Determining The Form And Other Details Of The Offering Of \$7,915,000 General Obligation Bonds, Series 2022 Of The Town Of Phillipsburg, In The County Of Warren, State Of New Jersey, Consisting Of \$6,000,000 General Improvement Bonds, Series 2022 And \$1,915,000 Sewer Utility Bonds, Series 2022, And Providing For The Sale Of Such Bonds, And Determining Certain Matters With Respect Thereto".

The full faith and credit of the Town are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey 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, together with all other indebtedness of the Town, is within every debt and other limit prescribed by such Constitution or statutes.



**IN WITNESS WHEREOF**, the Town of Phillipsburg, in the County of Warren, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted, reproduced or affixed, this Bond and the seal to be attested to by the manual signature of its Acting Clerk, and this Bond to be dated the Date of Original Issue as specified above.

**TOWN OF PHILLIPSBURG,  
IN THE COUNTY OF WARREN,  
STATE OF NEW JERSEY**

(SEAL)

By: [FORM OF BOND; DO NOT EXECUTE]  
TODD M. TERSIGNI,  
Mayor

ATTEST:

By: [FORM OF BOND; DO NOT EXECUTE]  
LORRAINE LOUDENBERRY,  
Acting Clerk

By: [FORM OF BOND; DO NOT EXECUTE]  
ROBERT J. MERLO,  
Chief Financial Officer

TOWN OF PHILLIPSBURG,  
IN THE COUNTY OF WARREN,  
STATE OF NEW JERSEY

NOTICE OF SALE  
\$7,915,000\* GENERAL OBLIGATION BONDS, SERIES 2022  
Consisting of:  
\$6,000,000\* General Improvement Bonds, Series 2022  
and  
\$1,915,000\* Sewer Utility Bonds, Series 2022

(BOOK-ENTRY ONLY  
(CALLABLE)  
(BANK QUALIFIED)

SUMMARY

ISSUER: Town of Phillipsburg, in the County of Warren, State of New Jersey

PAR AMOUNT: \$7,915,000\* General Obligation Bonds, Series 2022 consisting of \$6,000,000\* General Improvement Bonds, Series 2022 (the "General Improvement Bonds") and \$1,915,000\* Sewer Utility Bonds, Series 2022 (the "Sewer Utility Bonds" and together with the General Improvement Bonds, the "Bonds")

SECURITY: General Obligations of the Town as to all Bonds.

TAX EXEMPT: Yes

RATINGS: Standard & Poor's – Expected

INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details herein).

BID/AWARD DATE: The Bonds are being sold on the basis of the Combined Maturity Schedule set forth herein on May 4, 2022 at 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: May 25, 2022

INTEREST PAYMENT DATES: May 15 and November 15, commencing May 15, 2023.

CALL DATE: May 15, 2029.

MINIMUM BID: \$7,915,000 (Par); the Bonds will be sold on the basis of the combined maturity schedule set forth herein.

MAXIMUM BID: \$8,469,050 (107%); the Bonds will be sold on the basis of the combined maturity schedule set forth herein.

BID SECURITY: Good Faith Check or Wire in the amount of \$158,300 received by Town prior to bidding or a Financial Surety Bond as provided in this Notice, if available.

BASIS OF AWARD: True Interest Cost.

OFFERING STATEMENT: Preliminary Official Statement available at [www.MuniHub.com](http://www.MuniHub.com).

LEGAL OPINION: Wilentz, Goldman & Spitzer, P.A.

\* Preliminary, subject to change as described herein.

## NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town") for the purchase of the Town's \$7,915,000\* aggregate principal amount of General Obligation Bonds, Series 2022, consisting of \$6,000,000\* General Improvement Bonds, Series 2022 (the "General Improvement Bonds") and \$1,915,000\* Sewer Utility Bonds, Series 2022 (the "Sewer Utility Bonds" and together with the General Improvement Bonds, the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") at [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com) prior to 11:00 a.m., prevailing New Jersey time, on May 4, 2022 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Town in the amount of \$158,300 no later than 11:00 a.m. on the Bid Date (see "Bidding Details" below).**

### **Preliminary and Final Official Statement**

The Town's Preliminary Official Statement (the "POS") is available for viewing in electronic format on [www.MuniHub.com](http://www.MuniHub.com). In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York (the "DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 11:00 a.m. (prevailing New Jersey time) on the Bid Date, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by calling the Town's bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 ("Bond Counsel"). Calls should be directed to Everett M. Johnson, Esq. at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Town to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Town, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$7,915,000\*. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Town, the Bidder will be required to purchase the entire issue in accordance with such Bid.

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\* Preliminary, subject to change as described herein.