

**BOROUGH OF NORTH CALDWELL  
COUNTY OF ESSEX, NEW JERSEY  
NOTICE OF \$4,123,071 BOND ANTICIPATION NOTE SALE**

Telecopied or emailed proposals for the purchase of \$4,123,071 Bond Anticipation Notes of the Borough of North Caldwell, in the County of Essex, New Jersey will be received by the undersigned Chief Financial Officer of the Borough on **Thursday, October 8, 2020** until 11:00 a.m. No bids will be received after 11:00 a.m. A determination as to the award will be made by the Chief Financial Officer, no later than 2:00 p.m. on that date.

Each bid proposal must offer to purchase the entire note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 30-day month/360 day year basis. Bids may be submitted by completing the attached proposed form and submitting it in writing or by telecopy, telecopier number (973) 228-2914 or by email at [nccfo@northcaldwell.org](mailto:nccfo@northcaldwell.org). The Borough Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Borough. However, the Borough's Chief Financial Officer reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid, agrees to accept the determination of the Borough's Chief Financial Officer.

**SPECIFICATIONS OF BOND ANTICIPATION NOTES**

Principal Amount	\$4,123,071
Dated	October 19, 2020
Interest Rate Per Annum	Specified by successful bidder
Interest	Excludable from gross income for Federal and New Jersey income tax purposes. See Exhibit A.
Maturity Date	October 18, 2021
Legal Opinion	Gibbons P.C. Newark, New Jersey 07102 Form attached as Exhibit A
Closing	
a. date	October 19, 2020
b. location	Borough of North Caldwell Borough Hall Gould Avenue North Caldwell, New Jersey 07006 or such other place as the Chief Financial Officer may agree.

Paying Agent	The Borough will act as the Paying Agent.
Denominations	Within 24 hours of award, subject to approval of the Chief Financial Officer.
Payment	Wire transfer or other immediately available funds.
Designation	Bank Qualified for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

The notes will be noncallable general obligations of the Borough payable ultimately from ad valorem taxes levied upon all the taxable property within the Borough to the extent that payment is not otherwise provided.

It shall be the responsibility of the purchaser to have CUSIP identification numbers, if required, issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the purchaser. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Notes in order to have the CUSIP numbers printed on the Notes.

A no litigation certificate from municipal attorney will be delivered at closing.

Matters relating to the "issue price" of the Notes, including the form of certificate to be delivered by the successful bidder to the Borough, are set forth in Exhibit B attached hereto.

**BOROUGH OF NORTH CALDWELL  
ESSEX COUNTY, NEW JERSEY**

Richard Mondelli  
Chief Financial Officer

Dated: October 1, 2020

**BOROUGH OF NORTH CALDWELL**  
**\$4,123,071 BOND ANTICIPATION NOTES**  
**PROPOSAL TO PURCHASE**

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

<b>Amount of Notes</b>	<b>Price (not less than par)</b>	<b>Rate of Interest Per Annum</b>
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Authorized Bidder \_\_\_\_\_

Signature \_\_\_\_\_

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

PLEASE COMPLETE THE FOLLOWING:

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

Person to be contacted for closing arrangements:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
E-mail Address