

**BOROUGH OF POINT PLEASANT  
IN THE COUNTY OF OCEAN, NEW JERSEY**

**NOTICE OF \$7,640,000  
BOND ANTICIPATION NOTE SALE**

**Consisting of:  
\$6,000,000 General Capital Bond Anticipation Notes  
and  
\$1,640,000 Water and Sewer Utility Bond Anticipation Notes**

The Borough of Point Pleasant, in the County of Ocean, New Jersey (the “Borough”), is soliciting proposals for the purchase of Bond Anticipation Notes of the Borough in the aggregate principal amount of \$7,640,000, consisting of \$6,000,000 General Capital Bond Anticipation Notes and \$1,640,000 Water and Sewer Utility Bond Anticipation Notes (collectively, the “Notes”). Bids must be submitted on **Thursday, August 14, 2025** (the “Bid Date”), by **11:00 a.m.**, either to Anthony Inverso at Phoenix Advisors by email to [AInverso@muniadvisors.com](mailto:AInverso@muniadvisors.com) or electronically via the Parity Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”) in the manner described below. At that time, the proposals will be publicly opened and announced. A determination as to the award will be made no later than 1:00 p.m. on such Bid Date.

Bids submitted by email or electronically are the sole responsibility of the bidder and must be received by the Borough by 11:00 a.m. The Borough accepts no responsibility for the failure of any emailed or electronically submitted bids to be received on time for whatever reason.

The Notes will be issued in the aggregate principal amount of \$7,640,000. The Notes will be non-callable general obligations of the Borough payable ultimately from *ad valorem* taxes levied upon all taxable property within the Borough to the extent that payment is not otherwise provided. The Notes will be dated their date of delivery (anticipated to be **August 28, 2025**) and will mature on **August 28, 2026**. The Notes will bear interest (payable at maturity and calculated on the basis of a 30-day month, 360-day year) at the rate specified by the successful bidder. The Notes will be accompanied by an approving legal opinion of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel for the Borough.

The Notes will be designated as “qualified tax-exempt obligations” for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

Except as provided herein under the caption “Procedures Regarding Electronic Bidding,” proposals must be on the official form entitled “Proposal for Notes” attached hereto as EXHIBIT A. All bids which are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to constitute a “Proposal for Notes” 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 shall constitute and be deemed the bidder’s signature on the Proposal for Notes.

Each bid must be for the entire amount of the Notes and must be for an amount not less than \$7,640,000. The bid must specify the rate of interest offered for such Notes. The Notes will

be awarded on the basis of the lowest net interest cost to the Borough, and if two or more such bidders offer to pay the same lowest net interest cost, then the Notes will be sold to one of such bidders selected by lot from among all such bidders. The right is reserved to reject all bids and to reject any bid not complying with the terms of this notice.

**PROCEDURES REGARDING ELECTRONIC BIDDING.** Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date. To the extent any instructions or directions set forth by 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 PARITY at i-Deal at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (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 Notes is submitted via PARITY, the bidder further agrees that:

1. The Borough may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Notes, the price bid for the Notes and any other information included in such transmission) as though the same information were submitted on the "Proposal for Notes" provided by the Borough and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Borough, the terms of the "Proposal for Notes" and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder or bidders shall be bound by the terms of such contract.

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

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

4. Once the bids are communicated electronically via PARITY to the Borough as described above, each bid will constitute a Proposal for Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting all Proposals for Notes, whether by facsimile or electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely 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. The Borough is using PARITY as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the Borough harmless from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Notes.

Unless the bidder elects to receive a note for each series registered to the bidder and to not reoffer the Notes, the bidder must be a participant of the Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Notes will be issued in the form of one certificate for the aggregate principal amount of the Notes of each series and will be payable as to both principal and interest in lawful money of the United States of America. Unless the bidder elects to receive a single note for each series registered to the bidder, and to not reoffer the Notes, the certificates will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository, and the certificates will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchases. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

Delivery will be on or about August 28, 2025. Payment shall be in immediately available funds.

A Preliminary Official Statement dated August 7, 2025, has been prepared, and is deemed to be a “final official statement”, as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder, and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the final Official Statement.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the Borough will undertake pursuant to a Continuing Disclosure Certificate to provide notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

No later than seven business days following the award of the Notes, but in any event prior to closing, the Borough will provide the successful bidder with a reasonable number of copies of the final Official Statement, provided that all information necessary to complete the final Official Statement is supplied to the Borough within twenty-four (24) hours after the award of the Notes.

The Borough’s Municipal Advisor, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., will apply for one CUSIP number for the \$7,640,000 aggregate principal amount of the Notes. Neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale. The CUSIP Service Bureau charge for the assignment of said number shall be the responsibility of and shall be paid for by the purchaser.

As a condition to delivery of the Notes, the successful bidder will be required to execute a certification adequate to enable the Borough to determine the “issue price” of the Notes. If the Notes are being purchased for reoffering to the public, the “issue price” for the Notes shall be

established in accordance with the provisions of Exhibit B attached hereto and hereby incorporated herein.

In addition, the successful bidder will be required to furnish on behalf of the underwriter(s) of the Notes the following information by facsimile transmission or overnight delivery received within twenty-four (24) hours after the award of the Notes: (a) the initial public offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriter(s) expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate, and (d) any other information necessary to complete the final Official Statement but not known to the Borough (such as the bidder's purchase of credit enhancement on the Notes).

A Preliminary Official Statement may be obtained at [www.munihub.com](http://www.munihub.com) or from the Borough's Municipal Advisor, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., by phone at (609) 291-0130 or by email at [AInverso@muniadvisors.com](mailto:AInverso@muniadvisors.com).

August 7, 2025

/s/ Himanshu Shah  
Chief Financial Officer

EXHIBIT A

**PROPOSAL FOR NOTES**

August 14, 2025

Himanshu Shah, Chief Financial Officer  
Borough of Point Pleasant  
1701 North Ocean Avenue  
Point Pleasant, New Jersey 08752

Dear Mr. Shah:

Subject to the provisions of the "Notice of \$7,640,000 Bond Anticipation Note Sale", which is attached hereto and considered a part hereof, we offer to purchase the Bond Anticipation Notes on the following terms:

Purchase Price: \$\_\_\_\_\_ (not less than \$7,640,000)

Interest Rate: \_\_\_\_\_%

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

Title: \_\_\_\_\_

Representing: \_\_\_\_\_

Phone No: \_\_\_\_\_

Email Address: \_\_\_\_\_

---

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$\_\_\_\_\_

Less: Premium, if any \$\_\_\_\_\_

Net Interest Payable \$\_\_\_\_\_

Net Interest Cost (NIC) \_\_\_\_\_%

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

---

## EXHIBIT B

### **Establishment of Issue Price**

As a condition to delivery of the Notes, the successful bidder will be required to execute a certification adequate to enable the Borough to determine the "issue price" of the Notes. If the Notes are being purchased for reoffering to the public, the "issue price" for the Notes shall be determined as set forth below. If the Notes are not purchased by an underwriter, the issue price is the price paid by the buyer for the Notes.

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

In the event the Borough receives fewer than three (3) bids for the Notes from underwriters, then the issue price for the Notes shall be established based on one of the two (2) following method as selected by the winning underwriter on the bid date:

- (1) **10% Sold**: The issue price for the Notes shall be established based on the first price at which at least 10% of the Notes was sold to the Public (as defined below). The winning bidder shall be required to deliver on the closing date a certificate to such effect and to provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of such sales price for the Notes. In the event that the winning bidder has not sold at least 10% of the Notes to the Public as of the closing date, the winning bidder shall (a) provide to the Borough, in writing, on the closing date, the Expected Offering Price for the Notes as of the bid date and a certificate regarding same and (b) have a continuing obligation to provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of the first price at which at least 10% of the Notes is sold to the Public, contemporaneous with each such sale, until at least 10% of the Notes have been sold to the Public.
- (2) **Hold-the-Price**: The issue price for the Notes shall be established based on the initial offering price of the Notes to the Public as of the bid date, provided that the winning bidder shall, in writing, (a) confirm that the Underwriter(s) offered the Notes to the public at a specified initial offering price on or before the bid date and (b) agree, on behalf of the Underwriter(s) participating in the purchase of the Notes, that the Underwriter(s) will neither offer nor sell the Notes to any person at a price that is higher than the initial offering price to the Public during the period starting on the bid date and ending on the earlier of: (i) the close of the fifth (5th) business day after the bid date or (ii) the date on which the Underwriter(s) have sold at least 10% of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. “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 Notes 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 Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public).

[ THIS PAGE INTENTIONALLY LEFT BLANK ]