

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

**NOTICE OF SALE
OF
\$18,253,000 BOND ANTICIPATION NOTES, SERIES 2025
CONSISTING OF
\$13,753,000 GENERAL IMPROVEMENT NOTES, SERIES 2025
AND
\$4,500,000 SEWER UTILITY NOTES, SERIES 2025**

**BOOK-ENTRY
NON-CALLABLE**

Proposals for the purchase of the above-captioned \$18,253,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 consisting of \$13,753,000 General Improvement Notes, Series 2025 (the "General Improvement Notes") and \$4,500,000 Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes" and together with the General Improvement Notes, the "Notes") of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town") will be received by the Town on **WEDNESDAY, OCTOBER 8, 2025** until 11:00 a.m. No proposals will be received after 11:00 a.m. A determination as to the award will be made by the Chief Financial Officer of the Town no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Notes attached hereto. Proposals will be received by either (a) electronic mail ("e-mail") to bmorris@muniadvisors.com or (b) electronically via PARITY at <https://newissue.muni.spglobal.com> in the manner described below. **The Town will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Notes, including the purchase price, interest rate per annum, information regarding entity and informational items listed at the bottom of the form.**

The General Improvement Notes are being issued to (i) refund, on a current basis, an \$11,753,000 portion of prior bond anticipation notes issued in the principal amount of \$12,005,000 on October 29, 2024 and maturing October 28, 2025 (the "Prior Bond Anticipation Notes") (the remaining amount of the Prior Bond Anticipation Notes will be paid with a 2025 budgetary appropriation in the amount of \$252,000), and (ii) temporarily finance various capital acquisitions and improvements in and for the Town in the amount of \$2,000,000, including paying the costs associated with the issuance of the General Improvement Notes.

The Sewer Utility Notes are being issued to refund, on a current basis, prior sewer utility notes issued in the principal amount of \$4,500,000 on October 29, 2024 and maturing October 28, 2025.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:00 a.m., prevailing New Jersey time, on Wednesday, October 8, 2025, but no proposal will be received after the time for receiving proposals specified above. To the extent any instructions or directions set forth in 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 (212) 849-5021. The bidder further agrees that:

1. The Town may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Notes, the interest rate to be borne by the Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Notes provided by the Town and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the Town, the terms of the proposal for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the successful bidder(s) shall be bound by the terms of such contract.

2. PARITY is not an agent of the Town, and the Town 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 Town or information provided by the bidder.

3. The Town may, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY prior to 11:00 a.m., prevailing New Jersey time, on October 8, 2025.

4. Once the proposals are communicated electronically via PARITY to the Town as described above, each proposal will constitute a proposal for the 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 proposals for the Notes electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Town nor PARITY 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 Town is using PARITY as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the Town harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Notes.

Each proposal must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer of the Town reserves the right to waive irregularities in any proposal, reject all proposals or to award the Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer of the Town.

The Notes will not be designated as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended, and shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$18,253,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 consisting of \$13,753,000 General Improvement Notes, Series 2025 and \$4,500,000 Sewer Utility Notes, Series 2025
Dated:	October 23, 2025
Maturity Date:	October 22, 2026
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), in substantially the form set forth in the Preliminary Official Statement (as defined herein)
Paying Agent:	Town of Phillipsburg, in the County Warren, State of New Jersey
Rating:	S&P: "SP-1+"
Closing:	
a. Date:	October 23, 2025
b. Location:	Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095
Denominations:	\$5,000 each or any integral multiple of \$1,000 in excess thereof
Payment:	Wire transfer of immediately available funds
Form of Notes:	Registered, Book-Entry or Direct Purchase, Not Reoffered, as specified by the successful purchaser

The Notes will be non-callable general obligations of the Town payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Town without limitation as to rate or amount to the extent that payment is not otherwise provided.

The successful purchaser of the Notes shall be obligated to furnish to the Town within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate ("Issue Price Certificate") satisfactory to Bond Counsel, if determined by Bond Counsel to be applicable, in substantially the proposed form of the Issue Price Certificate attached hereto as Exhibit A.

Each bidder may, on the Official Form of Proposal for Notes attached hereto, designate the Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Notes to the public and does not expect to do so and (ii) it has purchased the Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Notes. In the event the winning bidder designates the Notes as "Direct Purchase, Not Reoffered", then the issue price for the Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Notes, the Town will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or the collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Town, in the form attached as Appendix C to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, the Municipal Advisor to the Town (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP numbers printed on the Notes. Neither the failure to print such number on the Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Notes in accordance with the terms of this Notice of Sale.

The Town has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 10:00 a.m. on October 8, 2025, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Town's Bond Counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Notes within the earlier of seven (7) business days following the award of the Notes or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The successful bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither the Town, Bond Counsel nor the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

/s/ Robert J. Merlo
Robert J. Merlo
Chief Financial Officer
Town of Phillipsburg
in the County of Warren
State of New Jersey

Dated: October 1, 2025

OFFICIAL FORM OF PROPOSAL FOR NOTES

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

\$18,253,000 BOND ANTICIPATION NOTES, SERIES 2025
CONSISTING OF
\$13,753,000 GENERAL IMPROVEMENT NOTES, SERIES 2025
AND
\$4,500,000 SEWER UTILITY NOTES, SERIES 2025

BID DATE: OCTOBER 8, 2025

DATED: OCTOBER 23, 2025
MATURING: OCTOBER 22, 2026

VIA E-MAIL AT BMORRIS@MUNIADVISORS.COM

Robert J. Merlo, Chief Financial Officer
Town of Phillipsburg
120 Filmore Street
Phillipsburg, New Jersey 08865
Attn: Bryan Morris, Managing Director

Dear Mr. Merlo:

Subject to the provisions of the Notice of Sale (the "Notice"), which is made a part hereof, we offer to purchase the \$18,253,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 consisting of \$13,753,000 General Improvement Notes, Series 2025 (the "General Improvement Notes") and \$4,500,000 Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes", and together with the General Improvement Notes, the "Notes"), as specified above and described in such Notice at a **purchase price of \$ _____, provided that the Notes bear interest at the rate per annum of _____%.**

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-Mail: _____

Please also supply the following additional information necessary to complete the Note closing documentation:

Gross Interest Payable on Notes: _____

Less: Premium on the Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

Form (please check):
☐ DTC, Book-Entry
☐ Register in Name of Purchaser
☐ Direct Purchase, Not Reoffered

EXHIBIT A

**to
Notice of Sale
for**

**\$18,253,000 BOND ANTICIPATION NOTES, SERIES 2025
CONSISTING OF
\$13,753,000 GENERAL IMPROVEMENT NOTES, SERIES 2025
AND
\$4,500,000 SEWER UTILITY NOTES, SERIES 2025**

Form of Issue Price Certificate

October ____, 2025

Town of Phillipsburg
120 Filmore Street
Phillipsburg, New Jersey 08865

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

Re: Town of Phillipsburg, in the County of Warren,
State of New Jersey
\$18,253,000 Bond Anticipation Notes, Series 2025
consisting of \$13,753,000 General Improvement Notes
Series 2025, and \$4,500,000 Sewer Utility Notes, Series 2025

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$18,253,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 consisting of \$13,753,000 General Improvement Notes, Series 2025 (the "General Improvement Notes") and \$4,500,000 Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes", and together with the General Improvement Notes, the "Notes"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on October 22, 2026 of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Issuer" or "Town"), hereby certifies as follows:

[1. [Alternate 1 – ***Bids Received From at Least 3 Underwriters***]

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the undersigned is the price listed below (the "Expected Offering Price"). The

Expected Offering Price is the price for the Notes used by the undersigned in formulating its bid to purchase the Notes.

(b) The undersigned was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Notes.

(d) Based on the Expected Offering Price, the offering price of the Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

2. The Yield on the Notes is not less than _____%.

1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Notes by closing**] As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is the price listed below under “Offering Price”. Based on the Offering Price, the Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

2. The Yield on the Notes is not less than _____%.

[1. [Alternate 3 - **Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Notes to the Public for purchase at the Expected Offering Price listed below. The Underwriter agrees that (i) it will neither offer nor sell any of the Hold-The-Offering-Price Maturity to any person at a price that is higher than the Expected Offering Price listed below for the Notes during the Holding Period for the Notes (the “Hold-The-Offering-Price Rule”), and (ii) any selling group agreement shall contain an agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain an agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold the Hold-The-Offering-Price Maturity at a price that is higher than the Expected Offering Price for the Notes during the Holding Period. The Expected Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

2. The Yield on the Notes is not less than _____%.

3. **Defined Terms.** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

[(a) “Hold-The-Offering-Price Maturity” means the Maturity of the Notes listed in the chart above.]

[(b) “Holding Period” means, with respect to a Hold-The-Offering-Price Maturity, 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, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-The-Offering Price Maturity to the Public at a price that is no higher than the Expected Offering Price for such Hold-The-Offering-Price Maturity.]

(a) “Maturity” means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) “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 fifty percent (50%) common ownership of any person, directly or indirectly.

(c) “Sale Date” means the date in which the Notes were offered and sold to the Underwriter for the Maturity of the Notes. The Sale Date of the Notes is October 8, 2025.

(d) “Underwriter” means _____ and (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 retail distribution agreement participating in the initial sale of the Notes to the Public).

(e) “Yield” means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Notes, produces an amount equal to the issue price of the Notes as of the date hereof.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned'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 compliance with the federal income tax rules affecting the Notes, and by bond counsel in connection with rendering its opinion that the interest on the Notes 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 Notes.

Very truly yours,
_____ [UNDERWRITER]

By: _____
Name: _____
Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]