

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$3,336,000 SPECIAL EMERGENCY NOTES, SERIES 2025 (FEDERALLY TAXABLE)

(BOOK-ENTRY)
(NON-CALLABLE)**

Proposals for the purchase of the above-captioned \$3,336,000 aggregate principal amount of Special Emergency Notes, Series 2025 (Federally Taxable) (the "Taxable Notes") of the Township of West Orange, in the County of Essex, a municipal corporation of the State of New Jersey (the "Township") will be received by Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), on behalf of the undersigned Chief Financial Officer of the Township, on **TUESDAY, OCTOBER 21, 2025**, until 11:15 a.m. No proposals will be received after 11:15 a.m. A determination as to the award will be made by the Chief Financial Officer of the Township no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Taxable 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 Township will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Taxable Notes, including the purchase price, interest rate per annum, information regarding entity making the proposal and the informational items listed at the bottom.**

The proceeds of the Taxable Notes will be used to refund, on a current basis, a \$3,336,000 portion of prior special emergency notes issued in the principal amount of \$5,027,000 on November 6, 2024 and maturing on November 5, 2025 (the "Prior Special Emergency Notes") (the remaining balance of the Prior Special Emergency Notes will be paid by the Township with a 2025 budgetary appropriation in the amount of \$1,691,000).

Each proposal must offer to purchase all of the Taxable Notes being offered at a price not less than par and must specify a single rate of interest offered for the Taxable Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Taxable 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 Township reserves the right to waive irregularities in any proposal, reject all proposals or to award the Taxable 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 Township.

The Taxable Notes shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE TAXABLE NOTES

Principal Amount:	\$3,336,000 Special Emergency Notes, Series 2025 (Federally Taxable)
Dated:	November 4, 2025
Maturity Date:	November 3, 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 <u>Appendix C</u> to the Preliminary Official Statement (as defined herein)
Rating:	S&P Global Ratings: "SP-1+"
Paying Agent:	Township of West Orange, in the County Essex, State of New Jersey

Closing:

- a. Date: November 4, 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 Taxable Notes: Registered, Book-Entry or Direct Purchase, Not Reoffered, as specified by the successful purchaser of the Taxable Notes

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

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

At the time of delivery of the Taxable Notes, the Township will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Taxable 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 Taxable Notes or the levy or collection of taxes to pay the principal of or interest due on the Taxable Notes, or in any manner questioning the authority or the proceedings for the issuance of the Taxable Notes or the levy or the collection of taxes, or affecting the validity of the Taxable 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 Township, in the form attached as Appendix C to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Taxable 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 Township (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 Taxable Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Taxable Notes to have the CUSIP numbers printed on the Taxable Notes. Neither the failure to print such number on the Taxable Notes 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 Taxable Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:15 a.m., prevailing New Jersey time, on Tuesday, October 21, 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 Township may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Taxable Notes, the interest rate to be borne by the Taxable Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Taxable Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the Township, the terms of the proposal for the Taxable 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 Township, and the Township 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 Township or information provided by the bidder.

3. The Township 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 11:15 a.m., prevailing New Jersey time, on October 21, 2025.

4. Once the proposals are communicated electronically via PARITY to the Township as described above, each proposal will constitute a proposal for the Taxable Notes and shall be deemed to be an irrevocable offer to purchase the Taxable Notes on the terms provided in this Notice of Sale. For purposes of submitting proposals for the Taxable 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 Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township 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 Township is using PARITY as a communications mechanism, and not as the Township's agent, to conduct the electronic bidding for the Taxable Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Taxable Notes.

The Township 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 10:45 a.m. on October 21, 2025, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Township'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 Taxable Notes within the earlier of seven (7) business days following the award of the Taxable Notes or to accompany the purchaser's confirmations that request payment for the Taxable Notes, such Official Statement to be dated as of the date of the award of the Taxable Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither the Township, 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/ John C. Ditinyak
John C. Ditinyak
Chief Financial Officer
Township of West Orange
in the County of Essex
State of New Jersey

Dated: October 14, 2025

OFFICIAL FORM OF PROPOSAL FOR TAXABLE NOTES

\$3,336,000 SPECIAL EMERGENCY NOTES, SERIES 2025 (FEDERALLY TAXABLE)

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

BID DATE: OCTOBER 21, 2025

DATED: NOVEMBER 4, 2025
MATURING: NOVEMBER 3, 2026

VIA E-MAIL AT BMORRIS@MUNIADVISORS.COM

John C. Ditinyak
Chief Financial Officer
Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attn: Bryan Morris, Managing Director

Dear Mr. Ditinyak:

Subject to the provisions of the Notice of Sale (the "Notice"), which is made a part hereof, we offer to purchase the \$3,336,000 aggregate principal amount of Special Emergency Notes, Series 2025 (Federally Taxable) (the "Taxable Notes") described in such Notice at a **purchase price** of \$_____, provided that the Taxable 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 Taxable Note closing documentation:

Gross Interest Payable on Taxable Notes: _____

Less: Premium on the Taxable 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