

**TOWNSHIP OF FRANKLIN  
COUNTY OF GLOUCESTER, NEW JERSEY**

**NOTICE OF SALE  
\$2,782,000 BOND ANTICIPATION NOTES, SERIES 2025  
(BANK QUALIFIED)(NON-CALLABLE)**

Pursuant to the Preliminary Official Statement dated October 23, 2025, proposals for the purchase of \$2,782,000 Bond Anticipation Notes, Series 2025 (the “**Notes**”) of the Township of Franklin, County of Gloucester, New Jersey (the “**Township**”) will be received by the Township on **Thursday, October 30, 2025** (the “**Bid Date**”), until 11:00 a.m. by:

- (i) E-mail (with the completed bid form scanned and attached) to Anthony Inverso, Phoenix Advisors, Hamilton, New Jersey, Municipal Advisor to the Township, email address: [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com); or
- (ii) Electronic submission (via PARITY®) in the manner described below under the heading “Procedures Regarding Electronic Bidding”.

Bids submitted by e-mail are the sole responsibility of the bidder and must be received by 11:00 a.m. The Township accepts no responsibility for the failure of any e-mailed bids to be received on time for whatever reason. No bids will be received after 11:00 a.m. A determination as to the award will be made no later than 2:00 p.m. on the Bid Date.

Each bid must offer to purchase the entire Notes 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/360-day year basis. The Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Township. However, the 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 Chief Financial Officer.

**SPECIFICATIONS OF NOTES**

Principal Amount	\$2,782,000
Sale Date	Thursday, October 30, 2025, at 11:00 A.M. Completed bid form signed and submitted by email or electronic bidding procedure.
Dated	November 13, 2025
Maturity Date	November 13, 2026
Interest Rate Per Annum	Specified by successful bidder

Interest shall be paid at maturity and computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of (30) days each.

Tax Matters	Federal and State Tax Exempt
Legal Opinion	Fleishman-Daniels Law Offices, LLC, Linwood, New Jersey (See Form Attached Hereto as <b><u>Exhibit "A"</u></b> )
Paying Agent	Township of Franklin, Gloucester County, New Jersey
Closing	(a) Date: November 13, 2025 (b) Location: Municipal Building, 1517 Delsea Drive, Franklinville, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations	\$5,000 each, or any integral multiple thereof, or an integral multiple of \$1,000 in excess thereof
Payment	Wire transfer of immediately available funds received prior to 11:30 a.m. on the date of closing
Prepayment	Notes shall <u>not</u> be subject to prepayment prior to stated maturity date
Bank Qualification	The Notes are bank qualified for purposes of Section 265 of the Internal Revenue Code of 1986, as amended

The Notes will be non-callable general obligations of the Township payable ultimately from *ad valorem* taxes levied upon all taxable property within the Township to the extent that payment is not otherwise provided. The full faith and credit of the Township will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes. The Notes will be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

Each bidder may, on the attached bid sheet, 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. 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.

Otherwise, in the event the Township receives at least three (3) bids for the Notes, 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 of 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 provide to the Township, in writing, the Expected Offering Price as of the Bid Date.

In the event the Township receives fewer than three (3) bids for the Notes, then the issue price for the Notes shall be established based on the following method as selected by the winning bidder on the Bid Date.

**10% Sold:** The issue price for the Notes shall be established based on the first price at which at least 10% of the Notes were sold to the Public (as defined herein). The winning bidder shall be required to deliver on the closing date a certificate to such effect and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sale 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 (i) provide to the Township, in writing on the closing date, the Expected Offering Price for the Notes and a certificate regarding same and (ii) have a continuing obligation to provide the Township, in writing evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of the Notes are sold to the Public, contemporaneous with each such sale.

**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, (i) confirm that the Underwriters (as defined herein) have offered or will offer the Notes to the Public on or before the Bid Date at the offering price set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters 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: (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or (2) the date on which the Underwriters 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 or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. "Underwriter" means (i) any person that agrees pursuant to a written contract with the Township (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).

At delivery of the Notes, the Township will furnish to the winning bidder 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 Fleishman Daniels Law Offices, LLC, 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 sale and issuance of the Notes.

#### **PROCEDURES REGARDING ELECTRONIC BIDDING:**

Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, but no bid will be received after the time for receiving bids 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 Anthony Inverso of Phoenix Advisors, LLC, at [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com) or PARITY® at (212) 404-8102. In the event that a bid for the Notes is submitted via PARITY®, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY® (including information about the purchase price, the interest rate, and any other information included in such transmission) as though the same information were submitted on the Proposal for Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY® is accepted by the Township, the terms of the bid 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 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 choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via Thomson News Service ("TM3") 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 Township, as described above, each bid will constitute a bid 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 bids for the Notes electronically via PARITY®, the time 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 Township, the Municipal Advisor, nor PARITY® shall have any duty or obligation to provide or assure access to any bidder, and neither the Township, the Municipal Advisor 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 communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Notes. By using PARITY®, each bidder agrees to hold the Township harmless for any harm or damages caused by such bidder in connection with its use of PARITY® for bidding on the Notes.

**CUSIP:**

The request for the assignment of the CUSIP identification number shall be the responsibility of the Township's Municipal Advisor and the CUSIP Service Bureau charge for such CUSIP identification number therefor shall be the responsibility of and shall be paid for by the Successful Bidder. The CUSIP number must be communicated to Fleishman Daniels Law Offices, LLC, Bond Counsel to the Township, within 24 hours of the award of the Notes in order to have the CUSIP number printed on the Notes. Neither the failure to print such number on the Notes 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.

**PRELIMINARY OFFICIAL STATEMENT:**

The Township has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 of 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](http://www.munihub.com). The Successful Bidder shall be responsible for providing a reoffering yield within 24 hours of award, which yield will appear on the front cover of the final Official Statement. The Township, at its expense, will make available to the Successful Bidder a reasonable number of Official Statements, within seven (7) business days following the date of acceptance of the Bid.

Robin Sarlo, Chief Financial Officer  
October 23, 2025

**TOWNSHIP OF FRANKLIN  
COUNTY OF GLOUCESTER, NEW JERSEY**

**NOTICE OF SALE  
\$2,782,000 BOND ANTICIPATION NOTES, SERIES 2025  
(BANK QUALIFIED)**

**BID DATE:** October 30, 2025

**DATED:** November 13, 2025

**MATURING:** November 13, 2026

**VIA EMAIL AT [AINVERSO@MUNIADVISORS.COM](mailto:AINVERSO@MUNIADVISORS.COM)**

Robin Sarlo, Chief Financial Officer  
Township of Franklin  
1517 Delsea Drive  
Franklinville, New Jersey 08322

Dear Ms. Sarlo:

Subject to the provisions of the Notice of Sale (the “**Notice**”) which is made a part hereof, we offer to purchase the \$2,782,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 (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: \_\_\_\_\_

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*PLEASE ALSO COMPLETE THE FOLLOWING ADDITIONAL INFORMATION NECESSARY TO COMPLETE THE NOTE CLOSING DOCUMENTATION:*

Gross Interest Payable on Notes: \_\_\_\_\_  
Less: Premium on 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

## FORM OF BOND COUNSEL OPINION

\_\_\_\_, 2025

***An opinion in substantially the following form will be delivered at Closing, assuming no material changes in facts or law.***

The Mayor and Township Committee of the  
Township of Franklin  
County of Gloucester, New Jersey

***RE: Issuance of \$2,782,000 Bond Anticipation Notes, Series 2025  
Township of Franklin, Gloucester County, New Jersey***

Ladies and Gentlemen:

This office has served as bond counsel to and has examined a record of the proceedings related to the issuance of bond anticipation notes in the aggregate principal amount of \$2,782,000 Bond Anticipation Notes, Series 2025 (the “**Notes**”), all dated the date hereof, of the Township of Franklin, in the County of Gloucester, a municipal corporation created and organized as a political subdivision of the State of New Jersey (the “**Township**”).

The Notes are dated November 13, 2025, and mature on November 13, 2026. The Notes bear interest at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum. [The Notes are issued in book entry-only form, without coupons, initially registered in the name of and held by Cede & Co., as nominee of the Depository Trust Company, New York, New York (“**DTC**”). So long as DTC or its nominee is the registered owner of the Notes, payments of principal and interest on the Notes will be made by the Township or a duly designated paying agent directly to Cede & Co., as nominee for DTC.] The Notes have been designated by the Township as a “bank-qualified tax-exempt obligation” under Section 265 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Notes are authorized to be issued pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, *et seq.*, as amended (the “**Act**”), and Bond Ordinance No. 0-10-2025, finally adopted on August 12, 2025, in all respects duly approved and published as required by law (the “**Ordinance**”).

In our capacity as special counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Notes including, without limitation, (a) a copy of the Ordinance; (b) such matters of law, including, *inter alia*, the Act and the Code; and (c) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Notes as we deem necessary including, without limitation, the Arbitrage and Tax Certificate delivered by the Township and dated the date of delivery of the Notes (the “**Tax Certificate**”). We have also examined the fully executed Notes, or a true copy thereof. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. The Notes are temporary obligations issued in anticipation of the issuance of bonds.

In our opinion, except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights generally, the Notes constitute the legal, valid and binding obligations of the Township, payable in the first instance from the proceeds of the sale of bonds in anticipation of which the Notes are issued, but, if not so paid, payable ultimately from *ad valorem* taxes that may be levied upon all the taxable real property within the Township without limitation as to rate or amount.

On the date hereof, the Township has covenanted in its Tax Certificate to comply with certain continuing requirements that must be satisfied subsequent to the issuance of the Notes in order to preserve the tax-exempt status of the Notes pursuant to Section 103(a) of the Code. Pursuant to Section 103(a) of the Code, failure to comply with these requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. In the event that the Township continuously complies with its covenants and in reliance on representations, certifications of fact and statements of reasonable expectations made by the Township in the Tax Certificate, it is our opinion that, pursuant to Section 103(a) of the Code, interest on the Notes is not included in gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Further, in our opinion, under the New Jersey Gross Income Tax Act as enacted and construed on the date hereof, interest on the Notes and any gain from the sale thereof are not includable in gross income.

Other than as specifically set forth in this Opinion, we express no opinion regarding federal or state tax consequences arising with respect to the Notes.

The within opinions are based on existing statutes, regulations, administrative pronouncements and judicial decisions.

This Opinion is rendered as of the date hereof and we express no opinion as to any matters not set forth herein. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law or interpretations thereof that may occur after the date of this opinion or for any reason whatsoever. This Opinion is issued solely for the benefit of the addressees hereof (including the successors or assigns of each) and no other person shall acquire or have any right hereunder.

**FLEISHMAN ♦ DANIELS LAW OFFICES, LLC**

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## EXHIBIT "B"

### ESTABLISHMENT OF ISSUE PRICE

The successful bidder shall assist the **Township of Franklin, in the County of Gloucester, New Jersey** (the "Issuer") in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the forms attached hereto as Appendices A, B or C setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with supporting pricing wires or equivalent communications with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Issuer and Bond Counsel.

(a) Except as set forth in paragraph (c) below, the Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "Competitive Sale Requirements") because: (1) the Issuer shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds and notes; and (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the Competitive Sale Requirements are satisfied, the successful bidder must complete Appendix A attached hereto.

(b) Except as set forth in paragraph (c) below, in the event that the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the successful bidder. The Issuer shall treat the first price at which 10% of a Maturity of the Notes (the "10% Test") is sold to the Public as the issue price of that Maturity, applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The successful bidder shall advise the Issuer if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The Issuer will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the sale date of any Maturity of the Notes as the issue price of that Maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% Test in order to establish the issue price of the Notes.

If Competitive Sale requirements are not satisfied, then until the 10% Test has been satisfied as to each Maturity of the Notes, the successful bidder agrees to promptly report to the Issuer the prices at which the unsold Notes of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes of that Maturity or until all Notes of that Maturity have been sold. The successful bidder shall provide the Issuer, Bond Counsel and the Issuer's financial advisor (if any) with certificates substantially in the form of Appendix B hereto. If the 10% Test is not met by the Closing Date, a Supplemental Issue Price Certificate must be provided.

(c) If the successful bidder (such as a bank or local government unit) is purchasing for its own account, it must complete Appendix C hereto, and the provisions of paragraphs (a) and (b) above shall not apply.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes of each Maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (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 50 percent common ownership, directly or indirectly; (c) *Sale Date* means the first day on which the Notes are awarded by the Issuer to the successful bidder. **The Sale Date of the Notes is October 30, 2025;** (d) *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 retail distribution agreement participating in the initial sale of the Notes to the Public).

APPENDIX A

ISSUE PRICE CERTIFICATE  
Competitive Sale Form - Notes

**TOWNSHIP OF FRANKLIN, COUNTY OF GLOUCESTER  
NEW JERSEY**

**\$2,782,000 BOND ANTICIPATION NOTES, SERIES 2025**

The undersigned, on behalf of \_\_\_\_\_ (the “SHORT NAME OF UNDERWRITER”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

**1. Reasonably Expected Initial Offering Price**

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Notes to the Public by [SHORT NAME OF UNDERWRITER] are the prices and yields listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by [SHORT NAME OF UNDERWRITER] in formulating its bids to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Notes.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Notes.

**2. Defined Terms**

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity dated 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 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is **October 30, 2025**.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contact 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'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 certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, 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's 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]

Dated: [Issue Date]

By: \_\_\_\_\_  
(Duly Authorized Officer)

**SCHEDULE A**

**EXPECTED OFFERING PRICES AND YIELDS**

**SCHEDULE B**

**COPY OF UNDERWRITER'S BID**  
*(Attached)*

## APPENDIX B

### ISSUE PRICE CERTIFICATE Actually Sold Form – Notes

#### TOWNSHIP OF FRANKLIN, COUNTY OF GLOUCESTER

#### NEW JERSEY

#### \$2,782,000 BOND ANTICIPATION NOTES, SERIES 2025

The undersigned, on behalf of \_\_\_\_\_ (the “SHORT NAME OF UNDERWRITER”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. **Sale of the Notes.** [As of the date of this certificate, the Underwriter has not sold at least 10% of all Maturities of the Notes at a single price and agrees once it has sold at least 10% of all Maturities of the Notes at a single price, it will provide a Supplemental Issue Price Certificate to the City and Bond Counsel]. [As of the date of this certificate, for each Maturity of the Notes, the first price and yield at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price and yield listed in Schedule A.]

2. **Defined Terms**

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity dated 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 50 percent common ownership, directly or indirectly.

(c) *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 retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’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 certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, 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's 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]

Dated: [Issue Date]

By: \_\_\_\_\_  
(Duly Authorized Officer)

**SCHEDULE A**

**SALE PRICES AND YIELDS**

APPENDIX C

Issue Price Certificate  
Private Placement Form - Notes

**TOWNSHIP OF FRANKLIN, COUNTY OF GLOUCESTER**

**NEW JERSEY**

**\$2,782,000 BOND ANTICIPATION NOTES, SERIES 2025**

The undersigned, on behalf of \_\_\_\_\_ (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Notes").

1. **Purchase of the Notes.** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \$[\_\_\_\_\_]. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms**

(a) *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 50 percent common ownership, directly or indirectly.

(b) *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 retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax

rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, 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's 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,

[PURCHASER], as Purchaser

Dated: [Issue Date]

By: \_\_\_\_\_  
(Duly Authorized Officer)