THE TOWNSHIP OF ROCKAWAY,
IN THE COUNTY OF MORRIS, NEW JERSEY

NOTICE OF $4,919,205 BOND ANTICIPATION NOTE SALE
(TAX EXEMPT) (NON-CALLABLE)

Electronic (via BIDCOMP/PARITY Competitive Bidding System ("PARITY®") or e-mailed (ainverso@muniadvisors.com) proposals for the purchase of $4,919,205 bond anticipation notes (the "Notes") of the Township of Rockaway, in the County of Morris, New Jersey (the "Township"), will be received by Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (the "Municipal Advisor") on behalf of the undersigned Chief Financial Officer at the Municipal Building, 65 Mount Hope Road, Rockaway, New Jersey, 07866 on **Thursday, November 13, 2025** until 11:30 A.M. The Chief Financial Officer, accepts no responsibility for the failure of any bid to be received on time for whatever reason. A determination as to the award will be made no later than 1:00 P.M. on that date.

Each bid 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 360-day year basis, consisting of twelve 30-day months. Bids may be submitted either via PARITY®, pursuant to the procedures described in Exhibit C attached hereto, or by completing the attached proposal form and submitting it by e-mail or, alternatively, by including all of the required information in an e-mail. The successful bidder may purchase for its own account and not with a view to distribution or resale. The Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Township. The Township reserves the right to reject all bids and to waive irregularities.

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount	$4,919,205
Dated Date	December 5, 2025
Maturity Date	December 4, 2026
Interest Rate Per Annum	Specified by successful bidder
Legal Opinion	Hawkins Delafield & Wood LLP Newark, New Jersey
Paying Agent	Specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer at no cost to the Township.
Closing: a. date	December 5, 2025; 10:00 A.M.
b. location	Municipal Building, 65 Mount Hope Road, Rockaway, New Jersey 07866 or at such other place as agreed to by the Chief Financial Officer.
Denominations	Specified by successful bidder within 2 hours of award, subject to approval of the Chief Financial Officer.
Payment	Immediately available funds
Bank Qualified	No

At the time of delivery of the Notes, the successful bidder will be furnished with (a) the opinion of bond counsel (the form of which is attached hereto as Exhibit A), to the effect that (i) the Notes are valid and legally binding obligations of the Township and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount and (ii) interest on the Notes will be excludable from gross income for federal income tax purposes and not included in gross income under the New Jersey Gross Income Tax Act and (b) certificates evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes.

The Municipal Advisor will timely apply for CUSIP identification numbers as required by MSRB Rule G-34. The CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the successful bidder.

Matters relating to the "issue price" of the Notes are set forth in Exhibit B attached hereto.

A Preliminary Official Statement has been prepared in connection with the Notes by the Township and is "deemed final" in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The successful bidder shall be responsible for providing a reoffering yield within twenty–four (24) hours of award, which yield will appear on the front cover of the final Official Statement. A copy of the Preliminary Official Statement can be found at www.MuniHub.com. The Township, at its expense, will make available to the successful bidder a reasonable number of copies of the final Official Statement within seven (7) business days following the date of award.

Lisa Palmieri
Chief Financial Officer
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EXHIBIT A

Form of Bond Counsel Opinion

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HAWKINS

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*ADMITTED IN NY ONLY
†ADMITTED IN PA ONLY

December 5, 2025

Township Council of The
Township of Rockaway, in the
County of Morris, New Jersey

Ladies and Gentlemen:

We have acted as bond counsel to The Township of Rockaway, in the County of Morris, a municipal corporation of the State of New Jersey (the "Township"), and have examined a record of proceedings relating to the issuance by the Township of a Bond Anticipation Note in the denomination of $4,919,205 (the "Note"). The Note is dated December 5, 2025, matures on December 4, 2026, bears interest at the rate of _____ per centum (_____%) per annum payable at maturity, is issued in registered form, is transferable as therein provided, and is issued pursuant to the Local Bond Law of the State of New Jersey, and by virtue of a bond ordinance or ordinances of the Township and a resolution of its governing body adopted October 28, 2025.

The Note is a temporary obligation issued in anticipation of the issuance of bonds.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Note in order that interest on the Note be and remain excluded from gross income under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the Township delivered in connection with the issuance of the Note which contains provisions and procedures regarding compliance with the requirements of the Code. By said Arbitrage and Use of Proceeds Certificate, the Township has certified that, to the extent it is empowered and allowed under applicable law, it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Note is excludable from gross income under Section 103 of the Code. In rendering this opinion, we have assumed that the Township will comply with the provisions and procedures set forth in its Arbitrage and Use of Proceeds Certificate.

In our opinion, the Note is a valid and legally binding obligation of the Township, payable in the first instance from the proceeds of the sale of the bonds in anticipation of the issuance of which the Note is issued but, if not so paid, payable ultimately from ad valorem taxes which may be levied upon all the taxable property within the Township without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

In our opinion, under existing statutes and court decisions, interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in our opinion, under existing statutes, interest on the Note is not included in gross income under the New Jersey Gross Income Tax Act.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Township other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to the purchaser of the Note.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We have examined the Note and, in our opinion, the form of the Note and its execution are regular and proper.

Very truly yours,

EXHIBIT B

Matters Relating to Issue Price

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) - Notes – Bidder Option. The successful bidder shall assist the Township in establishing the issue price of the Notes and shall execute and deliver to the Township at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price of the Notes, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Township and bond counsel to the Township. The form of such certificate is available from bond counsel to the Township.

The Township 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 Bonds (the "competitive sale requirements") because: (1) the Township 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 Township may receive bids from at least three underwriters of municipal bonds and notes who have established industry reputations for underwriting new issuances of municipal bonds and notes and (4) the Township 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. Unless a bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an underwriter of municipal bonds and notes that has an established industry reputation for underwriting new issuances of municipal bonds and notes.

In the event that the competitive sale requirements are not satisfied, the Township shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect to treat (i) the first price at which 10% of the Notes (the "10% test") is sold to the public as the issue price of the Notes or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes (the "hold-the-offering-price rule"). The successful bidder shall advise the Township if the 10% test is satisfied as of the date and time of the award of the Notes. In the event the 10% test is not satisfied as of the date and time of the award of the Notes, the successful bidder shall promptly advise the Township whether the Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will <u>not</u> be subject to cancellation in the event that the competitive sale requirements are not satisfied. <u>Bidders should prepare their bids on the assumption that the Notes will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Notes</u>.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price (the "initial offering price"), or at the corresponding yield, 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 unsold Notes to which the hold-the-

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offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) 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. The winning bidder will advise the Township promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to the Notes, then until the 10% test has been satisfied, the successful bidder agrees to promptly report to the Township the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes have been sold or (ii) the 10% test has been satisfied, provided that, the successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Township or bond counsel to the Township.

The Township acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Township further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold

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Notes allocated to it, whether or not the closing date has occurred, until either all Notes allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Notes, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public and (ii) any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes of the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes allotted to it, whether or not the closing date has occurred, until either all Notes allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Notes, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the 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 participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) 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), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other) and (iv) "sale date" means the date that the Notes are awarded by the Township to the successful bidder.

EXHIBIT C

Procedures Regarding Electronic Bidding

Procedures Regarding Electronic Bidding

Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale. 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 the Township's Municipal Advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or PARITY® at 212-849-5023. 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 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 were submitted on the Proposal to Purchase the 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 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 on 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 matter 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.

THE TOWNSHIP OF ROCKAWAY,
IN THE COUNTY OF MORRIS, NEW JERSEY

$4,919,205 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:

Amount of Notes	Price (not less than par)	Rate of Interest Per Annum
$4,919,205	$_____	_____%

Bidder_____

Authorized 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 Rate	_____%

Person to be contacted for closing arrangements:

_____
Name

_____
Telephone Number