

**THE BOARD OF EDUCATION OF THE TOWNSHIP OF MARLBORO
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**NOTICE OF SALE
OF
\$5,345,031 TEMPORARY NOTES**

**BANK-QUALIFIED
NON-CALLABLE**

Proposals for the purchase of the above-captioned \$5,345,031 Temporary Notes (the "Notes") of The Board of Education of the Township of Marlboro in the County of Monmouth, New Jersey (the "Board") will be received on behalf of the Board by Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Municipal Advisor to the Board, on **Thursday, December 11, 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 Business Administrator/Board Secretary of the Board no later than 2:00 p.m. on that date. Proposals shall be on the Official Form of Proposal for Notes attached hereto. Proposals will be received by either (a) e-mail to Robbi S. Acampora, Municipal Advisor to the Board, at racampora@muniadvisors.com or (b) electronically via PARITY at <https://newissue.muni.spglobal.com> in the manner described below. **The Board 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 at the bottom.**

The proceeds of the Notes will be used to (i) temporarily finance various school improvements and (ii) pay the costs associated with the issuance of the Notes.

The Notes will be designated as a qualified tax-exempt obligation for purposes of Section 265(b)(3)(B)(ii) of the federal Internal Revenue Code of 1986, as amended.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$5,345,031
Dated:	December 23, 2025
Maturity Date:	July 15, 2026
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel")
Paying Agent:	The Board of Education of the Township of Marlboro in the County of Monmouth, New Jersey
Rating:	Moody's – "MIG 1"
Closing:	
a. Date:	December 23, 2025
b. Location:	Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095
Denominations:	\$1,000 each or any integral multiple thereof with a minimum purchase of \$5,000 required, or, as applicable, any odd denomination in excess thereof
Form of Notes:	Registered, Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser

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

Each proposal submitted must offer to purchase all of the Notes being offered at a price not less than par and specify a single rate of interest. Interest shall be calculated on the basis of twelve (12) thirty (30) day months in a 360-day year. The Notes will be sold to the entity who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost for the Notes. The net interest cost shall be computed in each instance by adding to the total amount of Notes bid for, the total interest cost to maturity, and deducting therefrom the premium, if any. If two (2) or more bidders specify the same lowest net interest cost, then to one of such bidders selected by the

undersigned by lot. The purchaser must pay an amount equal to the interest on the Notes accrued to the date of delivery. The Board reserves the right to waive irregularities in any proposal and to reject all proposals.

The successful purchaser shall be obligated to furnish to the Board within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate (the "Issue Price Certificate") satisfactory to Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Board ("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. 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 delivery of the Notes, the Board 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 Board, in the form attached as APPENDIX C to the Preliminary Official Statement and Official Statement (both as hereinafter defined) relating to the Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of the Municipal Advisor, and the CUSIP Service Bureau charge for such CUSIP identification numbers, if required, therefor shall be the responsibility of and shall be paid for by the winning bidder. 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 any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the 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 December 11, 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) 404-8102. The bidder further agrees that:

1. If the proposal submitted electronically via PARITY is accepted by the Board, 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 Board, and the Board 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 Board or information provided by the bidder.

3. The Board 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 no later than 11:15 a.m., prevailing New Jersey time, on December 11, 2025.

4. Once the proposals are communicated electronically via PARITY to the Board 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 Board nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Board 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 Board is using PARITY as a communications mechanism, and not as the Board's agent, to conduct the electronic bidding for the Notes. By using PARITY, each

bidder agrees to hold the Board harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Notes.

The Board 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 11:15 a.m. on December 11, 2025, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by contacting the Board's Bond Counsel, Charles Anthony Solimine, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6430 or via e-mail at tsolimine@wilentz.com. 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 Board, 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.

THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MARLBORO IN THE COUNTY
OF MONMOUTH, NEW JERSEY

/s/ Vincent Caravello

VINCENT CARAVELLO,
Business Administrator/Board Secretary

Dated: December 11, 2025

OFFICIAL FORM OF PROPOSAL FOR NOTES

\$5,345,031 TEMPORARY NOTES

**THE BOARD OF EDUCATION OF THE TOWNSHIP OF MARLBORO
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

DATED: DECEMBER 23, 2025 and MATURING: JULY 15, 2026

BID DATE: DECEMBER 11, 2025

VIA E-MAIL (racampora@muniadvisors.com)

Vincent Caravello

Business Administrator/Board Secretary

The Board of Education of the Township of Marlboro

Dear Mr. Caravello:

Subject to the provisions of the Notice of Sale (the "Notice") which is made a part hereof, we offer to purchase the \$5,345,031 principal amount of Temporary Notes (the "Notes") described in such Notice, at a **purchase price of \$_____**, and at a coupon **interest 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:

\$ _____

**Initial Issue Premium/Discount on the Notes,
excluding any Underwriter Spread (if any):**

\$ _____

Underwriter Spread (if any):

\$ _____

Net Interest Cost:

\$ _____

Net Interest Rate:

_____ %

Reoffering Yield:

_____ %

Form (please check):

☐

DTC, Book-Entry

☐

Register in Name of Purchaser

☐

Direct Purchase, Not Reoffered

Exhibit A

Form of Issue Price Certificate

Form of Issue Price Certificate

December 23, 2025

Vincent Caravello
Business Administrator/Board Secretary
The Board of Education of the Township of Marlboro
1980 Township Drive
Marlboro, New Jersey 07746

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

**Re: \$5,345,031 Temporary Notes
 The Board of Education of the Township of Marlboro
 in the County of Monmouth, New Jersey**

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$5,345,031 Temporary Notes (the "Notes") sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on July 15, 2026, of The Board of Education of the Township of Marlboro in the County of Monmouth, New Jersey (the "Issuer" or "Board"), 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>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 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 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 the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the 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 Offering Price for the Notes for the Holding Period. 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>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 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 December 11, 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: _____