

**SPECIAL MEETING MINUTES  
 JANUARY 26, 2024  
 BEACHWOOD MUNICIPAL COMPLEX  
 1600 PINEWALD RD.  
 6:00 PM**

**CALL TO ORDER** by Mayor Cairns

**FLAG SALUTE** led by Mayor Cairns

Mayor and Council Roll Call	Present	Absent	Tardy
Mayor William J. Cairns	X		
Council President Steven Komsa	X		
Councilwoman Beverly Clayton		X	
Councilman John. P. Farro, Jr.	X		
Councilman Gerald LaCrosse	X		
Councilman Thomas Prince	X		
Councilman Edward Zakar	X		

Opening Public Statement and Remembrance Prayer read by Clerk/Administrator Minock

**OPENING STATEMENT:** Ladies and Gentlemen, pursuant to the applicable portions of the New Jersey Open Public Meetings Act, adequate notice of this meeting has been given. The schedule for this meeting of Mayor and Council of the Borough of Beachwood is listed in the notice of meetings posted on the Bulletin Board located in the Municipal Complex and transmitted to the Asbury Park Press, the Star Ledger and to the Borough website on January 23, 2024.

**BOND RESOLUTION**

**RESOLUTION 2024-62**

**RESOLUTION OF THE BOROUGH OF BEACHWOOD PROVIDING FOR AN ISSUE OF GENERAL IMPROVEMENT BONDS AND WATER UTILITY BONDS, AUTHORIZING THE SALE OF \$8,301,000 PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2024A AND \$2,143,000 PRINCIPAL AMOUNT OF WATER UTILITY BONDS, SERIES 2024B, AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO.**

WHEREAS, the Borough of Beachwood, in the County of Ocean, New Jersey (the "Borough") has adopted the bond ordinances listed on the attached Appendix A-1 and Appendix A-2 (collectively, the "Bond Ordinances") authorizing the issuance of obligations of the Borough for the purpose of financing the general improvements and water utility improvements described in the Bond Ordinances; and

WHEREAS, the Borough Council has determined to finance permanently a portion of the costs of the general improvement projects and the water utility improvement projects undertaken pursuant to the Bond Ordinances by the issuance of \$8,301,000 principal amount of general improvement bonds and \$2,143,000 principal amount of water utility bonds, respectively, of the Borough, unless adjusted pursuant to Section 10 hereof; and

WHEREAS, the Borough Council has determined to proceed with the public sale of said bonds for the purposes authorized in the Bond Ordinances.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Beachwood, in the County of Ocean, New Jersey, as follows:

**Section 1.** General Improvement Bonds, Series 2024A, Authorization of Sale. The principal amount of general improvement bonds authorized to be issued pursuant to the Bond Ordinances described in Appendix A-1 hereto shall be issued as "General Improvement Bonds, Series 2024A", in the aggregate principal amount of \$8,301,000 unless adjusted pursuant to Section 10 hereof (the "Series A Bonds"), and are authorized to be sold in accordance with the terms of this Resolution.

The average period of usefulness for the general improvements financed by the Bonds is 13.05840 years.

**Section 2.** Water Utility Bonds, Series 2024B, Authorization of Sale. The principal amount of water utility bonds authorized to be issued pursuant to the Bond Ordinances described in Appendix A-2 hereto shall be issued as "Water Utility Bonds, Series 2024B", in the aggregate principal amount of \$2,143,000 (the "Series B Bonds"), and are authorized to be sold in accordance with the terms of this Resolution.

The period of usefulness for the water utility improvements financed by the Series B Bonds is 20.89517 years.

**Section 3.** Public Sale of Bonds. The Series A Bonds and the Series B Bonds (hereinafter collectively referred to as the "Bonds") shall be issued and sold at a public sale upon electronic bids, in accordance with Section 9 hereof and the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

**Section 4.** Description of the Bonds. The Bonds shall be dated the date of delivery, shall be in book-entry only form, shall bear interest at the rate or rates specified by the successful bidder therefor in accordance with the Notice of Sale hereinafter provided for, said interest to be payable on February 15 and August 15, commencing on February 15, 2025 and shall mature on February 15 in the following years and amounts:

GENERAL IMPROVEMENT BONDS, SERIES 2024A

<u>Year</u>	<u>Principal Amount</u>
2025	\$501,000
2026	575,000

**Section 5. Redemption.** (A) The Bonds of each series maturing prior to February 15, 2032 are not subject to redemption prior to their stated maturity. The Bonds of each series maturing on or after February 15, 2032 are subject to redemption, at the option of the Borough, prior to their stated maturity and upon notice as hereinafter provided, at any time on or after February 15, 2031, in whole or part from such maturities as the Borough shall determine and by lot within a single maturity, at the redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

(B) Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 each or any integral multiple thereof. If less than all of the Bonds of a particular series and maturity are to be redeemed, Bonds of that series and maturity shall be selected by the Chief Financial Officer (or, if appointed pursuant to Section 15 hereof, the Paying Agent) by lot.

When any Bonds are to be redeemed, the Chief Financial Officer (or, if appointed by Section 15 hereof, the Paying Agent) shall give notice of the redemption of the Bonds by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books of the Borough. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Borough shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding.

During any period in which The Depository Trust Company (or any successor thereto) shall act as securities depository for the Bonds of any series, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds of such series. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings.

**Section 6 Approval of Notice of Sale.** The Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof.

**Section 7. Approval of Summary Notice of Sale.** The Summary Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix C made a part hereof.

**Section 8. Publication of Notice of Sale and Summary Notice of Sale.** The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in The Asbury Park Press, a newspaper circulating in the Borough, and the Summary Notice of Sale substantially in the form attached to this Resolution shall be published at least once in The Bond Buyer, and/or such other nationally recognized local government bond marketing publication or electronic information service carrying municipal bond notices and devoted primarily to the subject of state and municipal bonds. The advertisement of said Notice of Sale and Summary Notice of Sale in each such medium shall be published not less than seven

(7) days prior to the sale date for the Bonds. The Borough Clerk or the Deputy Borough Clerk, the Chief Financial Officer and such other appropriate officials are hereby authorized and directed to publish the Notice of Sale and Summary Notice of Sale as aforesaid.

**Section 9.**            Designation of Chief Financial Officer to Award Bonds. Electronic proposals for the purchase of the Bonds shall be received by the Chief Financial Officer on such date as shall be determined by the Chief Financial Officer and set forth in the Notice of Sale and the Summary Notice of Sale, or such later date as may be established by the Chief Financial Officer in accordance with Section 11 hereof. Electronic proposals will be received via the "PARITY Electronic Bid System" (PARITY), a nationally recognized electronic securities bidding service approved by the Director of the Division of Local Government Services (the "Director") in the Department of Community Affairs, in an open auction in accordance with the terms and conditions set forth in the Notice of Sale authorized herein. Such proposals shall be received and announced in accordance with the Notice of Sale authorized herein. The Borough Council hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Borough at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

**Section 10.**           Adjustment to Maturity Schedule. The Borough may and expects to, after the receipt and opening of bids, adjust the maturity schedule of each series of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein and as adjusted will not exceed the amount authorized by the Bond Ordinances. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the Borough as stated herein. The Borough shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

**Section 11.**           Postponement of Sale. The Chief Financial Officer is hereby delegated the authority (if the Chief Financial Officer deems it to be in the best interests of the Borough) (i) to postpone from time to time the sale of the Bonds from the date specified in the Notice of Sale (or, in the case of a rescheduled sale, from such rescheduled date), in each case upon not less than 24 hours' notice (to the extent practicable), and (ii) to reschedule such sale upon not less than 48 hours' notice. Notice of any such postponement and rescheduling shall be given in the manner specified in the Notice of Sale. In the event of any such postponement and rescheduling, the Chief Financial Officer may (and shall, if required by the Local Bond Law) cause a revised Notice of Sale and a revised Summary Notice of Sale to be prepared and published.

**Section 12.**           Authorization for Official Statement. The distribution by the Borough, and its Municipal Advisor, of the Preliminary Official Statement relating to the Bonds (a draft of which is attached hereto as Exhibit A and shall be filed with the records of the Borough) is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may advise and the Borough officer executing the same may approve, such approval to be evidenced by such Borough officer's execution thereof. The Chief Financial Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. The Chief Financial Officer is hereby authorized to approve the contents and terms of the final Official Statement in respect of the Bonds in substantially the form of the Preliminary Official Statement. The Chief Financial Officer is hereby authorized to sign such Official Statement on behalf of the Borough, in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may

advise and the Borough officer executing the same may approve, such approval to be evidenced by such Borough officer's execution thereof.

**Section 13.** Approval of Form of Bonds. The form of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, is hereby approved. The Bonds shall be executed in the name of the Borough by the manual or facsimile signature of the Mayor and the Chief Financial Officer and the seal of the Borough, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Borough Clerk or the Deputy Borough Clerk.

**Section 14.** Appointment of Securities Depository. The Depository Trust Company, Brooklyn, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Borough nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The appropriate officers of the Borough are hereby authorized to execute a Letter of Representation to DTC and such other documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds of any series at any time by giving notice to the Borough and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Borough shall designate a successor securities depository or deliver certificates to the beneficial owners of the Bonds.

**Section 15.** Appointment of Paying Agent and Bond Registrar. The Chief Financial Officer is hereby delegated the authority to appoint any bank, trust company or national banking association having the power to accept and administer trusts to serve as Paying Agent and Bond Registrar for the Bonds. The Paying Agent and Bond Registrar shall signify its acceptance of the duties imposed upon it by this Resolution by a written certificate delivered to the Borough prior to the delivery of the Bonds.

**Section 16.** Tax Covenant. The Borough hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of such Bonds or take any further action (or refrain from taking such action) which would cause such Bonds or Notes to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the "Code"), or would cause interest on such Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of such Bonds.

**Section 17.** Pledge of Borough. The full faith and credit of the Borough is hereby pledged for the payment of the principal, redemption premium, if any, and interest on the Bonds. The Bonds shall be direct obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

**Section 18.** Continuing Disclosure. The form of the Continuing Disclosure Certificate for the Bonds (the "Continuing Disclosure Certificate"), in substantially the form attached hereto as Appendix E, is hereby approved, and the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Borough is hereby authorized. The Borough hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Borough and dated the date of issuance and delivery of the Bonds, as originally executed and as they may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Borough to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borough to comply with its obligations under this Section.

**Section 19.** Further Action. The proper officers of the Borough are hereby authorized and directed to take all such action as may be necessary to affect the issuance and delivery of the Bonds.

**Section 20.** Effective Date. This Resolution shall take effect immediately.

Adopted: January 26, 2024

**ROLL CALL**

COUNCIL	MOTION	2ND	AYES	NAYS	ABSTAIN	ABSENT
<i>Council President Komsa</i>			X			
<i>Councilwoman Clayton</i>						X
<i>Councilman Farro</i>			X			
<i>Councilman LaCrosse</i>		X	X			
<i>Councilman Prince</i>	X		X			
<i>Councilman Zakar</i>			X			

**CERTIFICATE**

I, Susan A. Minock, Borough Clerk of the Borough of Beachwood, in the County of Ocean, New Jersey, HEREBY CERTIFY that the foregoing copy of the resolution of the Borough Council, duly adopted on January 26, 2024, has been compared by me with the original resolution as officially recorded in my office in the Minute Book of the governing body and is

a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 26<sup>th</sup> day of January, 2024.

**EXHIBIT A**

**Form of Preliminary Official Statement**



APPENDIX A-1

<u>Ordinance Number</u>	<u>Date</u>	<u>Amount of</u> <u>Bonds</u>	<u>Period of</u> <u>Usefulness</u> <u>(Years)</u>	<u>Bonds</u> <u>to be Issued</u>
2013-08	08/21/2013	\$ 850,000	15	\$ 570,000
2014-05	06/18/2014	855,000	15	635,000
2014-06	06/18/2014	1,121,000	20	977,280
as amended by				
2014-11	12/17/2014	-	25	-
2015-09	10/07/2015	2,707,500	15	825,052
2016-09	09/21/2016	1,396,500	10	700,000
2017-04	10/04/2017	650,750	10	548,000
2018-02	03/07/2018	228,000	20	216,303
2018-07	10/03/2018	1,087,250	10	964,750
2019-08	11/06/2019	1,410,750	10	1,335,615
2021-13	09/15/2021	2,023,500	10	935,000
2022-01	03/02/2022	250,000	10	237,000
2023-04	07/19/2023	672,000	10	357,000

APPENDIX A-2

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Amount of Bonds Authorized</u>	<u>Period of Usefulness (Years)</u>	<u>Bonds to be Issued</u>
2015-08	10/07/2015	\$475,000	20	\$340,616
2016-10	09/21/2016	500,000	20	448,716
2017-05	10/04/2017	300,000	20	276,921
2018-06	10/03/2018	400,000	25	383,672
2019-03	04/17/2019	300,000	20	292,307
2020-05	10/07/2020	475,000	20	400,768

**APPENDIX B**

**NOTICE OF SALE**

**BOROUGH OF BEACHWOOD, IN THE COUNTY OF OCEAN, NEW JERSEY**

**\$8,301,000\* GENERAL IMPROVEMENT BONDS, SERIES 2024A**

**AND \$2,143,000\* WATER UTILITY BONDS, SERIES 2024B**

**(Book-Entry-Only) (Callable)**

ELECTRONIC PROPOSALS will be received and announced by the Chief Financial Officer of the Borough of Beachwood, a municipal corporation of the State of New Jersey located in the County of Ocean, New Jersey (the "Borough"), at the Municipal Building located at 1600 Pinewald Road, Beachwood, New Jersey, through the PARITY Electronic Bid System ("PARITY") of IPREO LLC, as described herein, on Wednesday, February 14, 2024 (unless postponed and rescheduled as provided herein) until 11:00 a.m., prevailing local time, in accordance with N.J.S.A. 40A:2-27, for the purchase of the following described bonds:

\$8,301,000\* General Improvement Bonds, Series 2024A and \$2,143,000 Water Utility Bonds, Series 2024B maturing on February 15 in the years and in the amounts set forth below (the "Bonds"):

<u>Year</u>	<u>General Improvement Bonds, Series 2024A*</u>	<u>Water Utility Bonds, Series 2024B*</u>	<u>Total*</u>
2025	\$ 501,000	\$ 88,000	\$ 589,000
2026	575,000	115,000	690,000
2027	600,000	125,000	725,000
2028	625,000	130,000	755,000
2029	650,000	130,000	780,000
2030	675,000	135,000	810,000
2031	700,000	135,000	835,000
2032	725,000	150,000	875,000
2033	750,000	150,000	900,000

2034	800,000	150,000	950,000
2035	850,000	165,000	1,015,000
2036	850,000	165,000	1,015,000
2037	-	165,000	165,000
2038	-	170,000	170,000
2039	-	170,000	170,000
<b>TOTAL</b>	<b>\$8,301,000*</b>	<b>\$2,143,000*</b>	<b>\$10,444,000*</b>

\*Preliminary, subject to change as described herein.

All Bids (as defined below) must be submitted in their entirety through PARITY until 11:00 a.m., New Jersey time on February 14, 2024 (see "Bidding Details"). To bid, Bidders (as defined below) must submit either (i) a certified, treasurer's or cashier's check or (ii) complete a wire transfer, in either case in the amount of \$208,880 (the check or wire transfer being hereinafter referred to as the "Deposit"), to secure the Borough from any loss resulting from a failure of the bidder to comply with the terms of its bid. The Deposit must be submitted to the Borough prior to the time for submission of bids, and if in the form of a certified, treasurer's or cashier's check, at the following address:

Frederick C. Ebenau, Chief Financial Officer

Borough of Beachwood

1600 Pinewald Road

Beachwood, New Jersey 08722

If a wire transfer is used for the Deposit, it must be sent according to the wire instructions provided by the Borough's Municipal Advisor, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, NJ 08505, telephone number 609-291-0130, email [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com), Attention: Anthony Inverso (please contact the Municipal Advisor for wire instructions) and if the bid is not accepted, the Borough shall promptly return the Deposit amount to the unsuccessful bidder. **EACH BIDDER MUST PROVIDE THEIR RETURN WIRE INSTRUCTIONS.**

The use of PARITY shall be at the Bidder's risk and expense, and the Borough shall have no liability with respect thereto.

Checks of unsuccessful bidders will be returned upon the award of the Bonds. Any bidder that does not have a representative present at the bid announcement is requested to include with its good faith deposit overnight packaging or

other return envelope for the return of its Deposit (if not the successful bidder). In the absence of other arrangements, the check of any unsuccessful bidder will be returned by certified first class mail to such name and return address as specified by such bidder when such Deposit was provided. By submitting a proposal for the Bonds, each bidder shall be deemed to have accepted any and all risks of loss associated with the return of its Deposit. Upon return of its Deposit, each such unsuccessful bidder shall acknowledge same by signing and returning a receipt to such effect provided by the Borough. If a wire transfer is used, such transfer must be completed and confirmed received by the Borough prior to the opening of the bids.

The Deposit of the winning bidder will be applied to the purchase price of the Bonds. In the event the winning bidder fails to comply with the terms of its accepted bid, the Deposit will be retained by the Borough as liquidated damages. The winning bidder shall not be entitled to any interest earnings in respect of the Borough.

The Bonds are to be issued in book-entry form only and all bidders for the Bonds must be participants of the Depository Trust Company, Brooklyn, New York ("DTC") or affiliated with its participants. The Bonds will be issued in the form of one certificate for the aggregate principal amount of Bonds of each series maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$1,000 or greater with a minimum of \$5,000, through book entries made on the books and records of DTC and its participants.

The Bonds will be dated the date of delivery, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on February 15 and August 15 in each year commencing February 15, 2025, until maturity, to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

The Bonds **will not be** designated "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds of each series maturing prior to February 15, 2032 are not subject to redemption prior to their stated maturity. The Bonds of each series maturing on or after February 15, 2032 are subject to redemption, at the option of the Borough, prior to their stated maturity and upon notice as hereinafter provided, at any time on or after February 15, 2031, in whole or part from such maturities as the Borough shall determine and by lot within a single maturity, at the redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will deliver replacement bonds in the form of fully registered certificates.

The Bonds are general obligations of the Borough and are secured by a pledge of the full faith and credit of the Borough for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Borough without limitations as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named. **The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%).** The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC cost shall be computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest accrued to the delivery date. **Each proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must be not less than \$10,444,000 nor more than \$11,175,080 (107%).** No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Borough under any legally acceptable proposal, and if two or more such bidders offer to pay the lowest TIC, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest (if any) on the Bonds accrued to the date of payment of the purchase price. The right is reserved to reject all bids and to reject any bid not complying with this Notice.

It is requested that each proposal be accompanied by a computation of the TIC to the Borough under the terms of the proposal in accordance with the method of calculation described in the preceding paragraph (computed to six decimal places), but such computation is not to be considered as part of the proposal for Bonds. Determinations of TIC by the Borough shall be final.

The Chief Financial Officer of the Borough may determine to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON THOMSON MUNICIPAL MARKET MONITOR ("TM3") ([www.tm3.com](http://www.tm3.com)) AND/OR PARITY, BEFORE 4:00 P.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced through TM3 at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on TM3 at the time the sale date and time are announced.

Each electronic proposal must be submitted through PARITY. No bidder will see any other bid, nor will any bidder see the status of its bid relative to other bids—i.e., whether its bid is a leading bid. To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may call PARITY at IPREO at (212) 849-5021. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically through PARITY. In the event that a bid for the Bonds is submitted through PARITY, the bidder further agrees that the Borough may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Borough and executed by a duly authorized signatory of the bidder. If a bid submitted electronically through PARITY is accepted by the Borough, the terms of

the official "Proposal for Bonds" and this Notice of Sale and 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.

The Borough may and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein and as adjusted will not exceed the amount authorized by the Bond Ordinances. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the Borough as stated herein. The Borough shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

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

The Borough may choose to discontinue use of electronic bidding through PARITY by issuing a notification to such effect through TM3, or by other available means, no later than 4:00 p.m., New Jersey Time, on the last business date prior to the bid date.

Once the bids are communicated electronically through PARITY to the Borough, each bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

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 Borough nor IPREO shall have any duty or obligation to any bidder, or be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Borough is using PARITY as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bidders should be aware of the following bidding details ("Bidding Details") associated with the sale of the Bonds:

- 1. BIDDERS MUST SUBMIT GOOD FAITH CHECK OR WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE INSTRUCTIONS) IN THE AMOUNT OF \$208,880 PAYABLE TO THE BOROUGH NO LATER THAN 11:00 A.M.**  
{00418690;v1/ 37508/00005}

ON THE DAY OF SALE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS ON THE DAY PRIOR TO THE SALE TO ASSURE RECEIPT OF PAYMENT BY THE BOROUGH AT THE FOLLOWING ADDRESS:

Frederick C. Ebenau, Chief Financial Officer

Borough of Beachwood

1600 Pinewald Road

Beachwood, New Jersey 08722

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH.

2. All Bids must be submitted through PARITY. No telephone, telefax, telegraph or personal delivery Bids will be accepted.

3. All Bids for the Bonds must be submitted on an "All or None" ("AON") basis.

4. Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named. **The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). Each proposal submitted must state the purchase price, which must be not less than \$10,444,000 nor more than \$11,175,080 (107%).** The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest TIC (as such term is defined herein). No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest TIC to the Borough under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if any.

5. Bidders are only permitted to submit Bids for the Bonds during the bidding period.

#### Definitions

"Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.

"Bidder" any firm registered and approved for participation in sale.



"True Interest Cost" or "TIC"

computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery. The TIC serves as the basis for awarding bonds to winning Bidders.

"Winning Bid"

any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the Borough.

The successful bidder may, at its option, refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is includable in gross income for federal income tax purposes, or shall be so includable at a future date. In such case the deposit made by the bidder shall be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Borough reserves the right to reject any and all bids, and any bids not complying with provisions hereof or New Jersey law will be rejected. The Borough also reserves the right to waive any and all irregularity in any bid, to take any action adjourning or postponing the sale of the Bonds or to take any other action the Borough may deem to be in the best interest of the Borough.

The purchaser shall be obligated to furnish to the Borough, when and if requested prior to the delivery of the Bonds, such information requested by the Borough as shall be necessary to enable the Borough to determine the "issue price" of the Bonds as defined in Section 1273 and 1274 of the Internal Revenue Code of 1986, as amended (the "Code").

#### **Establishment of Issue Price**

(a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the forms reflected as Addendums A, B or C, which are incorporated by reference herein and are available from Bond Counsel and shall be posted with the Notice of Sale on [www.mcelweequinn.com](http://www.mcelweequinn.com), with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's Municipal Advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor or Bond Counsel.

(b) 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 Bonds) will apply to the initial sale of the Bonds (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

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds 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 Bonds, as specified in the bid.

(c) If the successful bidder is purchasing for its own account without a present intention to reoffer the Bonds, it must complete Addendum A, and the provisions of paragraphs (d)-(i) below shall not apply.

(d) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are satisfied, the winning bidder must complete Addendum B, and the provisions of paragraphs (e)-(i) below shall not apply.

(e) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the winning bidder and the winning bidder must complete Addendum C. The Issuer may determine to treat (i) the first price at which 10% of a Maturity of the Bonds (the "10% test" is sold to the Public as the issue price of that Maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the "hold-the-offering-price rule"), in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). Immediately following the award of the Bonds, the winning bidder shall advise the Issuer if any Maturity of the Bonds satisfies the 10% test. Any Maturity (and if different interest rates apply within a Maturity, any separate CUSIP number within that Maturity) of the Bonds as to which the winning bidder has not so advised the Issuer that the 10% test has been satisfied shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the hold-the-offering-price rule applies to any Maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(f) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any Maturity to which the hold-the-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 (5<sup>th</sup>) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that Maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that Maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

(g) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each Maturity of the Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Bonds of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that Maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that Maturity; provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.

(h) The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(i) 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 Bonds 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)(i) to report the prices at which it sells to the Public the unsold Bonds of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that Maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the winning bidder and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds, that, to its knowledge are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public, and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds 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 Bonds to 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 Bonds of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that Maturity; provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the winning bidder and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

(j) Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public 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) 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 Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds 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 Bonds to the Public),

(iii) a purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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 Bonds are awarded by the Issuer to the winning bidder.

A Preliminary Official Statement has been prepared and is available for viewing in electronic format on [www.munihub.com](http://www.munihub.com) and may also be obtained from the Borough's Municipal Advisor identified in the last paragraph of this Notice. The Preliminary Official Statement is deemed to be a final official statement, as of its date, within the meaning of Rule

15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the final "Official Statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt, within seven (7) business days of the award of the Bonds, of a reasonable number of copies of the final Official Statement at the expense of the Borough, with any additional copies of the final Official Statement that the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder. In order to complete the final Official Statement, the successful bidder must furnish the following information to the Borough's Municipal Advisor and Bond Counsel by email or facsimile transmission or overnight delivery received by the Borough's Municipal Advisor and Bond Counsel within twenty-four (24) hours after the award of the Bonds: (a) initial offering prices (expressed as a price, exclusive of accrued interest, or yield per maturity), and (b) any other material information necessary for the final Official Statement but not known to the Borough (such as the bidder's purchase of credit enhancement). In addition, the successful bidder must, if requested by the Borough, furnish a written confirmation of its bid.

The Borough will undertake to provide certain continuing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. A description of this undertaking is contained in the Preliminary Official Statement under the heading "SECONDARY MARKET DISCLOSURE".

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two (2) hours after announcement of the bids, but such successful bidder may not withdraw its proposal until after 5:30 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in immediately available funds by wire transfer to the Borough on the delivery date of the Bonds.

If a proposal is accepted but the Borough shall fail to deliver the Bonds to the successful bidder in accordance with the terms and conditions of its proposal, the Deposit shall be returned to such bidder. If a proposal is accepted but the successful bidder shall default in the performance of any of the terms and conditions of its proposal, the Deposit shall be retained by the Borough as and for liquidated damages.

The Bonds will be delivered through DTC on or before February 27, 2024, or such other date agreed to by the Borough and the successful bidder. PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.

If the Bonds qualify for issuance of any policy of municipal bond insurance, the purchaser of the Bonds may, at its sole option and expense, purchase such insurance. Any failure of the Bonds to be so insured shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond 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 Bonds. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of: (a) the approving opinion of the law firm of Dilworth Paxson LLP, Freehold, New Jersey, Bond Counsel, which will be furnished without cost to the successful bidder, substantially to the effect set forth in the Preliminary Official Statement referred to below; (b) certificates in form satisfactory to said law firms evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") necessary to preserve the tax exemption us to the Bonds; (c) a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds; and (d) the Borough's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the Borough will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The successful bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Bonds, with a public entity, such as the Borough and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Borough, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 609-292-8700 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**The successful bidder, by submitting its bid, agrees that no later than the end of business on the day of bid opening, it will provide in writing to the Chief Financial Officer and the Borough's Municipal Advisor, the initial offering price to the public at which a substantial portion of the Bonds of each maturity were sold to the public. To provide the Borough with information necessary for compliance with Section 148 of the Code, the successful bidder will be required to complete, execute and deliver to the Borough prior to the delivery of the Bonds a certificate regarding the "Issue Price" of the Bonds (as defined in Section 148 of the Code), reflecting the initial offering prices (excluding accrued interest and expressed as dollar prices) at which a substantial amount (i.e., 10% or more) of the Bonds of each maturity have been sold to the public. The term "public" excludes bond houses, brokers, or similar persons, or organizations acting in the capacity of underwriters or wholesale. Such certificates shall state that 10% or more of the Bonds of each maturity have been sold to the public at prices no higher than such initial offering prices.**

Copies of the Preliminary Official Statement may be obtained from the Borough's Municipal Advisor, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, NJ 08054, telephone number 609-291-0130, email [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com), Attention: Anthony Inverso.

Dated: February 7, 2024

BY: /s/ Frederick C. Ebenau

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B-12

Chief Financial Officer

Borough of Beachwood

County of Ocean, New Jersey

The following Addendums are incorporated by reference in the Notice of Sale:



**ADDENDUM A TO NOTICE OF SALE**

**BOROUGH OF BEACHWOOD,  
IN THE COUNTY OF OCEAN, NEW JERSEY**

**\$ \_\_\_\_\_ GENERAL IMPROVEMENT BONDS, SERIES 2024A**

**And**

**\$ \_\_\_\_\_ WATER UTILITY BONDS, SERIES 2024B**

**CERTIFICATE OF THE PURCHASER**

**(NO REOFFERING PURCHASER)**

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

1. **Purchase of the Bonds.** On the date of this certificate, the Purchaser is purchasing the Bonds for the amount of \_\_\_\_\_. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds 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. 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 Bonds 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 Bonds 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 Bonds 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 or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

[PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**ADDENDUM B TO NOTICE OF SALE**

**BOROUGH OF BEACHWOOD,  
IN THE COUNTY OF OCEAN, NEW JERSEY**

**\$\_\_\_\_\_GENERAL IMPROVEMENT BONDS, SERIES 2024A**

**And**

**\$\_\_\_\_\_ WATER UTILITY BONDS, SERIES 2024B**

**ISSUE PRICE CERTIFICATE**

**(Competitive Sale Requirement Satisfied)**

The undersigned (the "Representative"), on behalf of itself and each member of the underwriting group (if any) (collectively, the "Underwriter") hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Bonds to the Public by the 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 Bonds used by Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

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

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

[(d) The Underwriter has obtained a bond insurance policy from \_\_\_\_\_ ("Insurer") in respect of the Bonds. Based on our experience with bonds similar to the Bonds (i) the bond insurance was an important factor in marketing the Bonds and (ii) the absence of the insurance would have materially affected in an adverse manner the interest rates at which the Bonds could have been sold. The insurance policy will be issued for a premium of \$\_\_\_\_\_, which is net of any credits or rating agency fees. No portion of the premium represents the indirect payment of costs of issuance, including rating agency fees or the provision of additional services by Insurer. The present value of the insurance is less than the present value of the interest reasonably expected to be saved as a result of using the insurance to secure the Bonds, using as a discount rate the yield on the Bonds, calculated with treating the premiums as interest.]

**2. Defined Terms.**

- (a) *Issuer* means the Borough of Beachwood, in the County of Ocean, New Jersey.
- (b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same Maturity date but different stated interest rates, are treated as separate maturities.
- (c) *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.
- (d) *Sale Date* means the first day on which the Bonds are awarded by the Issuer to the winning bidder. The Sale Date of the Bonds is February 14, 2024.
- (e) *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 Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 Issuer's Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**SCHEDULE A**

**EXPECTED OFFERING PRICES AND YIELDS**

**SCHEDULE B**

**COPY OF BID**

ADDENDUM C TO NOTICE OF SALE

BOROUGH OF BEACHWOOD,  
IN THE COUNTY OF OCEAN, NEW JERSEY

\$ \_\_\_\_\_ GENERAL IMPROVEMENT BONDS, SERIES 2024A

And

\$ \_\_\_\_\_ WATER UTILITY BONDS, SERIES 2024B

ISSUE PRICE CERTIFICATE

(Hold the Price for all or some maturities)

The undersigned (the "Representative"), on behalf of itself and each member of the underwriting group (if any) (collectively, the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds"). Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: **Sale of the Bonds**. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

[Alternative 2<sup>2</sup> – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]**.

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<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

(a) [Alternative 1<sup>3</sup> – All Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 2<sup>4</sup> – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

((c) The Underwriter has obtained a bond insurance policy from \_\_\_\_\_ (“Insurer”) in respect of the Bonds. Based on our experience with bonds similar to the Bonds (i) the bond insurance was an important factor in marketing the Bonds and (ii) the absence of the insurance would have materially affected in an adverse manner the interest rates at which the Bonds could have been sold. The insurance policy will be issued for a premium of \$\_\_\_\_\_, which is net of any credits or rating agency fees. No portion of the premium represents the indirect payment of costs of issuance, including rating agency fees or the provision of additional services by Insurer. The present value of the insurance is less than the present value of the interest reasonably expected to be saved as a result of using the insurance to secure the Bonds, using as a discount rate the yield on the Bonds, calculated with treating the premiums as interest.]

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<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b)



**3. Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule B hereto as the “Hold-the-Offering-Price Maturities.”

(c) *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 (February \_\_, 2024), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Borough of Beachwood, in the County of Ocean, New Jersey.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *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.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is February 14, 2024.

(h) *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 Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only.

Nothing in this certificate represents the 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 or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES**

*(Attached)*

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Rate</b>	<b>Issue Price</b>
<b>Total</b>		-	

SCHEDULE [B]

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

Maturity Date	Par Amount	Rate	Issue Price
Total		-	

**SCHEDULE [B][C]**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

**APPENDIX C**

**SUMMARY NOTICE OF SALE**

**BOROUGH OF BEACHWOOD, IN THE COUNTY OF OCEAN, NEW JERSEY**

**\$8,301,000\* GENERAL IMPROVEMENT BONDS, SERIES 2024A**

**AND \$2,143,000\* WATER UTILITY BONDS, SERIES 2024B**

**(Book-Entry-Only) (Callable)**

**Dated Date:** Date of Delivery

**Delivery Date:** Expected to be February 27, 2024

**Bid Date:** ELECTRONIC PROPOSALS will be received through the PARITY Electronic Bid System ("PARITY") of IPREO LLC website on February 14, 2024 prior to 11:00 a.m. Award by 1:00 p.m.

**Type of Sale:** Competitive bid through PARITY

**Interest:** Multiple Interest Rates – in multiples of 1/8 or 1/20 of 1%

The difference between the lowest and the highest rates shall not exceed two per centum (2%).

**Purchase Price:** Must be not less than \$10,444,000 nor more than \$11,175,080 (107%).

**Maturity Schedule:** The Bonds will consist of serial bonds maturing, subject to redemption, on February 15 in the years 2025 through 2039 inclusive, as set forth in the following table:

<u>Year</u>	<u>General Improvement Bonds, Series 2024A*</u>	<u>Water Utility Bonds, Series 2024B*</u>	<u>Total*</u>
2025	\$ 501,000	\$ 88,000	\$ 589,000
2026	575,000	115,000	690,000

2027	600,000	125,000	725,000
2028	625,000	130,000	755,000
2029	650,000	130,000	780,000
2030	675,000	135,000	810,000
2031	700,000	135,000	835,000
2032	725,000	150,000	875,000
2033	750,000	150,000	900,000
2034	800,000	150,000	950,000
2035	850,000	165,000	1,015,000
2036	850,000	165,000	1,015,000
2037	-	165,000	165,000
2038	-	170,000	170,000
2039	-	170,000	170,000
<b>TOTAL</b>	<b>\$8,301,000*</b>	<b>\$2,143,000*</b>	<b>\$10,444,000*</b>

\*Preliminary, subject to change as described in the full Notice of Sale.

Legal Opinion: Dilworth Paxson LLP, Freehold, NJ

Bid Security: Good Faith Check or wire transfer must be received by the Borough prior to bidding in the amount of \$208,880

Preliminary Official Statement, a Notice of Sale and other details available at

[www.munihub.com](http://www.munihub.com)



APPENDIX D

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

COUNTY OF OCEAN

BOROUGH OF BEACHWOOD

[GENERAL IMPROVEMENT][WATER UTILITY] BOND, SERIES 2024[A][B]

No. R-1

\$ \_\_\_\_\_

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP NUMBER

\_\_\_\_\_%

February 15, 20\_\_

February \_\_, 2024

\_\_\_\_\_

REGISTERED OWNER:

CEDE & CO.

PRINCIPAL SUM:

\_\_\_\_\_ Dollars

The Borough of Beachwood, in the County of Ocean, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Borough"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on February 15 and August 15 of each year, commencing February 15, 2025 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. As long as The Depository Trust Company, Brooklyn, New York ("DTC") or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Borough, or the hereinafter-defined Paying Agent, directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC as of each next preceding February 1 and August 1 (the "Record Dates" for the payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds. Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the Borough kept for that purpose by the Chief Financial Officer (or, if a Paying Agent is appointed by the Borough, at the corporate trust office of the Paying Agent) and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney) and the issuance

of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer or Paying Agent, if any (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as the Bonds remain in book-entry form, transfer of ownership interests in the Bonds shall be made by DTC and its participants by book-entries which are made on the records of DTC and its participants.

This Bond is one of a duly authorized issue of [General Improvement] [Water Utility] Bonds, Series 2024[A][B] of the Borough in the aggregate principal amount of [\$8,301,000] [\$2,143,000] (the "Bonds"), all of like date and tenor, except as to date of maturity and denomination, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective February 1, 1962, as amended, a Resolution duly adopted by the Borough Council on \_\_\_\_\_, 2024 (the "Resolution") and various Bond Ordinances referred to therein, each in all respects duly approved and published as required by law. The Bonds are issued for the purpose of providing funds for and towards the costs of various capital improvements.

The Bonds maturing prior to February 15, 2032 are not subject to redemption prior to their stated maturity. The Bonds maturing on or after February 15, 2032 are subject to redemption, at the option of the Borough, prior to their stated maturity and upon notice as hereinafter provided and as provided in the Resolution, at any time on or after February 15, 2031, in whole or part from such maturities as the Borough shall determine and by lot within a single maturity, at the redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date

When any Bonds are to be redeemed, the Chief Financial Officer (or, if appointed by the Borough, the Paying Agent) shall give notice of the redemption of the Bonds by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books of the Borough. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Borough shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding. If moneys sufficient to pay the redemption price and accrued interest have not been made available by the Borough on the redemption date, the Bonds called for redemption shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

During any period in which DTC (or any successor thereto) shall act as securities depository for the bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption.

It is hereby certified that all acts, conditions and things required by the laws of the State of New Jersey to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which

this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Borough is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Borough are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borough of Beachwood, in the County of Ocean, New Jersey has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Borough Clerk.

(Seal)

**BOROUGH OF BEACHWOOD, IN THE COUNTY OF OCEAN, NEW JERSEY**

Attest:

By: \_\_\_\_\_

Mayor

\_\_\_\_\_ By: \_\_\_\_\_

Borough Clerk

Chief Financial Officer

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Borough of Beachwood, in the County of Ocean, New Jersey (the "Issuer") in connection with the issuance by the Issuer of \$\_\_\_\_\_ principal amount of its General Improvement Bonds, Series 2024A (the "Series A Bonds") and \$\_\_\_\_\_ principal amount of its Water Utility Bonds, Series 2024B (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"). The Bonds are being issued pursuant to various bond ordinances (the "Ordinances") duly adopted by the Borough Council of the Issuer (the "Council") and a resolution duly adopted by the Borough Council on \_\_\_\_\_, 2024 (the "Resolution"). The Bonds are dated their date of delivery and shall mature with respect to the Series A Bonds on February 15 in the years 2025 through 2036, inclusive and with respect to the Series B Bonds on February 15 in the years 2025 through 2039, inclusive. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Exchange Act").

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"Continuing Disclosure Information" shall mean: (i) the Annual Report; (ii) any notice required to be filed with the MSRB pursuant to Section 5 hereof; and (iii) any notice of an event required to be filed with the MSRB pursuant to Section 3(b) hereof.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System ("EMMA"), an internet based filing system created and maintained by the MSRB in accordance with the SEC Release, pursuant to which issuers of tax-exempt bonds, including the Bonds, and other filers on behalf of the such issuers shall upload Continuing Disclosure Information to assist underwriters in complying with the Rule and to provide the general public with access to such Continuing Disclosure Information.

"Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (ii) guaranty of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Exchange Act.

"Official Statement" shall mean the Official Statement of the Borough, dated February \_\_, 2024, relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

"SEC Release" shall mean Release No. 34-59062, of the SEC, dated January 5, 2008.

"State" shall mean the State of New Jersey.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than September 30 of each year, commencing September 30, 2024 (for the fiscal year ending December 31, 2023), provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change to MSRB. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on the MSRB's Internet Web site, or that has been filed with the SEC.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for making available or providing the Annual Report, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, send a notice to the MSRB in substantially the form attached as Exhibit A, in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Certificate, stating the date it was provided.

*Section 4.* Content  
of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

1. The  
audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5 of Title 40A of the New Jersey Statutes. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Certain financial information and operating data of the Issuer contained in Appendix A of the Official Statement under the headings: "Largest Taxpayers", "Comparison of Tax Levies and Collections", "Delinquent Taxes and Tax Title Liens", "Property Acquired by Tax Lien Liquidation", "Tax Rates per \$100 of Net Valuations Taxable and Allocations", "Valuation of Property", "Classification of Ratables", "Summary of Current Fund Budget" (current year only), "Fund Balance – Current Fund" (current year only), "Fund Balance – Water Utility Operating Fund" (current year only), "Borough Indebtedness as of December 31, 202\_" and "Debt Limit".

*Section 5.* Reportin

g of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;  
related defaults, if material;
2. non-payment  
service reserves reflecting financial difficulties;
3. unscheduled draws on debt  
enhancements reflecting financial difficulties;
4. unscheduled draws on credit  
credit or liquidity providers, or their failure to perform;
5. substitution of  
adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability. Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or others material events affecting the tax status of the Bonds;
6. modifications to  
rights of Bondholders, if material;
7. Bond Calls, if  
material and tender offers;
8. defeasances;
- 9.

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. rating changes.

12. bankruptcy, insolvency, receivership or similar events of the Issuer, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in subsection (a) for which a disclosure obligation is dependent upon materiality, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.



(c) If disclosure of a Listed Event is required, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the event, file a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

*Section 6.*

Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

*Section 7.*

Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

*Section 8.*

Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the type of business conducted;

(b) The amendment or waiver, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a

comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

*Section 9.*

Additional

Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

*Section 10.*

Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

*Section 11.*

Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

*Section 12.*

Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: \_\_\_\_\_, 2024

BOROUGH OF BEACHWOOD, IN THE

COUNTY OF OCEAN, NEW JERSEY

By: \_\_\_\_\_

Chief Financial Officer

**EXHIBIT A**

**NOTICE TO OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Borough of Beachwood, in the County of Ocean, New Jersey

Name of Bond Issue: \$\_\_\_\_\_ General Improvement Bonds, Series 2024A

Bonds, Series 2024B \$\_\_\_\_\_ Water Utility

Date of Issuance: February \_\_, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated \_\_\_\_\_, 2024. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_, 20\_\_

BOROUGH OF BEACHWOOD, IN THE COUNTY OF OCEAN, NEW JERSEY

By: \_\_\_\_\_

Name:

Title:

**PUBLIC COMMENT**

**OPENED PUBLIC COMMENT**

COUNCIL	MOTION	2 <sup>ND</sup>	AYES	NAYS	ABSTAIN	ABSENT
<i>Council President Komsa</i>	X		X			
<i>Councilwoman Clayton</i>						X
<i>Councilman Farro</i>			X			
<i>Councilman LaCrosse</i>			X			
<i>Councilman Prince</i>		X	X			
<i>Councilman Zakar</i>			X			

Being no one came forth, Clerk called for motion to close Public Comment

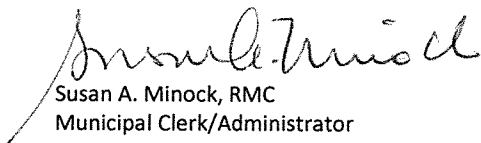
**CLOSED PUBLIC COMMENT**

COUNCIL	MOTION	2 <sup>ND</sup>	AYES	NAYS	ABSTAIN	ABSENT
<i>Council President Komsa</i>			X			
<i>Councilwoman Clayton</i>						X
<i>Councilman Farro</i>			X			
<i>Councilman LaCrosse</i>			X			
<i>Councilman Prince</i>		X	X			
<i>Councilman Zakar</i>	X		X			

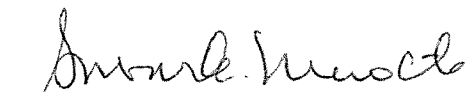
**ADJOURNMENT at 6:02 pm**

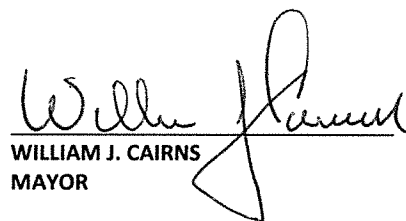
COUNCIL	MOTION	2 <sup>ND</sup>	AYES	NAYS	ABSTAIN	ABSENT
<i>Council President Komsa</i>		X	X			
<i>Councilwoman Clayton</i>						X
<i>Councilman Farro</i>			X			
<i>Councilman LaCrosse</i>	X		X			
<i>Councilman Prince</i>			X			
<i>Councilman Zakar</i>			X			

Respectively submitted by,

  
 Susan A. Minock, RMC  
 Municipal Clerk/Administrator

ATTESTED BY:

  
 SUSAN A. MINOCK, RMC  
 MUNICIPAL CLERK/ADMINISTRATOR

  
 WILLIAM J. CAIRNS  
 MAYOR