

**NOTICE OF SALE
BOROUGH OF MIDDLESEX
(Middlesex County, New Jersey)**

\$6,177,000 BOND ANTICIPATION NOTES, SERIES 2023

(BANK QUALIFIED) (NON-CALLABLE)

Bids are being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5 for the purchase of \$6,177,000 Bond Anticipation Notes, Series 2023 (the “Notes”) of the Borough of Middlesex, in the County of Middlesex, New Jersey (the “Borough” or the “Issuer”). All bids will be received by the Borough’s municipal advisor, Phoenix Advisors, LLC (the “Municipal Advisor”), on behalf of the Borough on **Wednesday, April 26, 2023, at 11:30 a.m.**, prevailing local time (“Sale Date”).

No telephone or fax bids will be accepted. Bids must be received by 11:30 a.m. on the Sale Date, and may be submitted by (i) electronic submission via PARITY® as described further under the heading "Procedures Regarding Electronic Bids"; or (ii) completing the bid form attached hereto as Exhibit A and submitting to the email address shown on the bid form. If a bidder wishes to transmit its bid by email, such bidder hereby acknowledges that such emailed bid will not be reviewed by the Borough until the public opening of the bids as aforesaid. This Notice of Sale has been posted on www.munihub.com.

Warnings: Bids submitted by email will not be considered timely unless, at the deadline for submission of bids, the entire bid form has been received. The official time for receipt of bids will be determined by the Borough at the place of bid opening, and the Borough shall not be required to accept any bidder’s email time-stamp as evidence of a timely bid. Neither the Borough, nor the law firm of GluckWalrath LLP (“Bond Counsel”), nor the Municipal Advisor shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by email by such bidder, including, without limitation, by reason of failed communication lines, communication server failure, or any other cause arising from delivery by email. Bidders may call (609) 291-0130 to confirm receipt of their bids; however, the Borough takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received.

Each bid must offer to purchase the entire Note issue being offered at no less than par plus accrued interest and must specify a single rate of interest per annum offered for the Notes. The Chief Financial Officer will evaluate the bids on the basis of the lowest net interest cost to the Borough. Award of the Notes to the bidder proposing the lowest net interest cost or rejection of all bids will be made by 2:00 p.m. on the Sale Date. As between bidders specifying the same lowest net interest cost, the Notes will be sold to the bidder selected by lot from among all such bidders.

The Borough reserves the right to reject all bids. In addition, any proposals not complying with the terms of this notice or specifying additional conditions will be rejected. The right is also reserved by the Borough to waive any irregularities or informalities in proposals submitted on the attached bid form.

The successful bidder is advised of the responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder receives contracts in excess of \$50,000 from public entities in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Additional information on this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SPECIFICATIONS OF NOTES

Principal Amount: \$6,177,000 Bond Anticipation Notes, Series 2023

Dated Date: May 11, 2023

Maturity Date: May 10, 2024 (non-callable)

Interest Rate per Annum: Specified by successful bidder, payable at maturity (calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year)

Denominations: \$5,000 each or any integral multiple of \$1,000 in excess thereof

Legal Opinion: GluckWalrath LLP, Freehold, New Jersey, Bond Counsel

Closing: May 11, 2023, at the Borough offices or elsewhere, as agreed to with the successful bidder

Form of Notes: Book-Entry Only (at the option of the successful bidder)

Note Registrar/Paying Agent: Chief Financial Officer

Payment: Wire transfer of immediately available funds on May 11, 2023

CUSIP Number: Purchaser is responsible for obtaining and paying for the CUSIP number (the Notes will be issued with one CUSIP number for the aggregate principal amount of the Notes) if necessary – to be communicated within 24 hours of award

Bank Qualification: The Notes are bank qualified.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder of the Notes shall assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the forms reflected as Exhibits B, C or D, which are incorporated by reference herein and are available from Bond Counsel and shall be posted with the Notice of Sale on the Issuer's website, 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 Notes may be taken on behalf of the

Issuer by the Municipal Advisor, if any, identified herein and any notice or report to be provided to the Issuer may be provided to the 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 Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

(1) the Issuer shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer may receive bids from at least three Underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal notes; and

(4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

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

(c) If the successful bidder is purchasing for its own account without a present intention to reoffer the Notes, it must complete Exhibit B, 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 Exhibit C, 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 Exhibit D. The Issuer may determine to treat (i) the first price at which 10% of a Maturity of the Notes (the “10% test”) is sold to the Public as the issue price of that Maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any Maturity of the Notes as the issue price of that Maturity (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 Notes, the winning bidder shall advise the Issuer if any Maturity of the Notes satisfies the 10% test. Any Maturity (and if different interest rates apply within a Maturity, any separate CUSIP number within that Maturity) of the Notes 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 Notes. Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

(f) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Notes to the Public on or before the date of award at the offering price 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 Notes, that the Underwriters will neither offer nor sell unsold Notes 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 (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that Maturity of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the Issuer when the Underwriters have sold 10% of that Maturity of the Notes to the Public at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

(g) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each Maturity of the Notes, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Notes of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes of that Maturity or until all Notes of that Maturity have been sold.

(h) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail 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 hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(i) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public 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 and as set forth in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public 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 Notes to any person that is a related party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(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 Notes 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 Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public),

(iii) a purchaser of any of the Notes is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “Sale Date” means the date that the Notes are awarded by the Issuer to the winning bidder.

ADDITIONAL MATTERS

The Notes have been authorized pursuant to (1) the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and (2) various bond ordinances duly adopted by the Borough Council and published as required by law. The proceeds of the Notes will be used to: (i) currently refund a portion of the Borough’s bond anticipation notes originally issued in the amount of \$4,420,000, dated May 12, 2022 and maturing May 12, 2023; (ii) temporarily finance the cost of general improvements to be undertaken for and by the Borough, including various capital

improvements and the acquisition of various capital equipment and (iii) pay costs associated with the issuance of the Notes.

The Notes shall be general obligations of the Borough and to the extent the Notes are not paid from other sources, the Borough is obligated to levy ad valorem taxes upon all the taxable real property therein for the payment of the debt service on the Notes without limitation as to rate or amount.

At the option of the successful bidder if the Notes are to be reoffered, the Notes will be issued in book-entry only form and will be payable as to both principal and interest in lawful money in the United States of America by the Borough or a duly appointed paying agent to the Depository Trust Company, New York, New York (“DTC”) or its authorized nominee. The Notes will be registered in the name of and held by Cede & Co., as nominee of DTC, which will act as securities depository for the Notes (the “Securities Depository”). The Note certificate will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchasers.

The obligations hereunder to deliver and to accept the Notes shall be conditioned on the availability and delivery at the time of delivery of the Notes of (a) the approving legal opinion of Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Notes are valid and legally binding obligations of the Borough, payable in the first instance from bonds in anticipation of which the Notes are issued, but if not so paid or if not paid from other sources, payable ultimately from ad valorem taxes which may be levied on all the taxable real property in the Borough without limitation as to rate or amount, and that interest on the Notes is excluded from gross income for Federal tax purposes under current law if the Borough complies with all conditions subsequent contained in the Internal Revenue Code of 1986, as amended (the “Code”), except to the extent that interest on the Notes held by a corporate taxpayer is included in the relevant income computations for calculation of the corporate alternative minimum tax and that interest on the Notes and any gain on the sale thereof are not includable as gross income under the present New Jersey Gross Income Tax Act; (b) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes, the receipt of payment therefor and the compliance with the requirements of the Code necessary so that the Notes will not be arbitrage obligations within the meaning of the Code; and (c) a certificate, in form and tenor satisfactory to Bond Counsel 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 Notes.

The purchaser thereof is required to certify the initial offering price to the public at which a substantial amount of the Notes were sold (if applicable), the yield, net interest cost for the Notes and CUSIP identifications numbers therefore prior to the Closing on the Notes.

The Borough has authorized the distribution of an Official Statement (the “Official Statement”) “deemed final” for purposes of Rule 15c2-12 and distributed in preliminary form on April 19, 2023 (the “Preliminary Official Statement”). Copies of the Preliminary Official Statement may be obtained by either through viewing electronically at www.munihub.com or from the individuals at the addresses and telephone numbers listed below in the last paragraph hereof. Final Official Statements will be delivered to the purchaser of the Notes with the earlier of seven

(7) business days following the award of the Notes or the date of closing or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The purchaser will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement, which number shall not exceed fifteen (15).

All bids which are submitted electronically via PARITY® pursuant to the procedures described below shall be deemed to constitute a "Bid for Notes" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY® shall constitute and be deemed to be the signature of the entity making the bid on the Bid for Notes.

PROCEDURES REGARDING ELECTRONIC BIDS

Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:30 a.m. on April 26, 2023, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential purchasers may contact the Borough's Municipal Advisor, Anthony P. Inverso of Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, NJ 08505, or by telephone at (609) 291-0130 or email at ainverso@muniadvisors.com or PARITY® at (212) 404-8102. In the event that a bid for the Notes is submitted via PARITY®, the entity making a bid further agrees that:

If the bid submitted electronically via PARITY® is accepted by the Borough, the terms of the bid for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY®, shall form a contract and the successful purchaser shall be bound by the terms of such contract.

PARITY® is not an agent of the Borough, and the Borough shall have no liability whatsoever based on any entity making a bid'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 entity making a bid.

The Borough may choose to discontinue use of receiving bids electronically via PARITY® by issuing a notification to such effect via Thomson News Service ("TM3") no later than 3:00 p.m. on the last business date prior to April 26, 2023.

Once the bids are communicated electronically via PARITY® to the Borough, as described above, each bid will constitute a bid for the Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale.

Each entity making a bid shall be solely responsible to make necessary arrangements to access PARITY® for purposes of submitting its bid in a timely matter and in compliance with the requirements of this Notice of Sale. Neither the Borough nor PARITY® shall have any duty or obligation to provide or assure access to any entity making a bid, and neither the Borough nor PARITY® shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Borough is using PARITY® as a communication mechanism, and not as the Borough's agent, to conduct the electronic receipt of

bids for the Notes. By using PARITY®, each entity making a bid agrees to hold the Borough harmless for any harm or damages caused to such entity making a bid in connection with its use of PARITY® to make a bid on the Notes.

Copies of the authorizing bond ordinances and additional information concerning the sale of the Notes can be obtained by contacting Anthony P. Inverso, Phoenix Advisors, LLC, at phone number (609) 291-0130 or at ainverso@muniadvisors.com, or Meghan Bennett Kelly, Esq., GluckWalrath LLP, at phone number (732) 530-8822 or at mbennett@glucklaw.com.

BOROUGH OF MIDDLESEX, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY
/s/ Caroline Benson
CAROLINE BENSON,
Chief Financial Officer

DATED: April 19, 2023

EXHIBIT A

April 26, 2023

Anthony P. Inverso
Senior Managing Director
Phoenix Advisors, LLC
625 Farnsworth Avenue
Bordentown, NJ 08505
on behalf of: BOROUGH OF MIDDLESEX

EMAIL: ainverso@muniadvisors.com

RE: BID FOR \$6,177,000 BOND ANTICIPATION NOTES, SERIES 2023

Dear Mr. Inverso:

Subject to the provisions of the Notice of Sale dated April 19, 2023, relating to \$6,177,000 Bond Anticipation Notes, Series 2023 dated May 11, 2023 and due May 10, 2024, that is made a part hereof, we offer to purchase the Notes described therein as follows:

Interest Rate Per annum	_____ %
Amount of Notes Bid for	_____ \$6,177,000
Price of Notes Bid for (at no less than par)	\$ _____
Net Interest Cost (please specify in both dollars and percent)	\$ _____ / _____ %

and, in addition thereto, to pay interest accrued from the Dated Date of the Notes to the date of delivery, if Closing shall occur subsequent to the Dated Date.

Signature of Authorized Officer

Name of Bidder

Address of Bidder

Telephone Number

Email Address

EXHIBIT B

BOROUGH OF MIDDLESEX, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

\$6,177,000 BOND ANTICIPATION NOTES, SERIES 2023

**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 “Notes”).

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

2. ***Defined Terms.***

(a) ***Issuer*** means the Borough of Middlesex, in the County of Middlesex, New Jersey.

(b) ***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.

(c) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents 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 Notes, and by GluckWalrath LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the

preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[PURCHASER]

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT C

BOROUGH OF MIDDLESEX, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

\$6,177,000 BOND ANTICIPATION NOTES, SERIES 2023

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 “Notes”).

1. ***Sale of the Notes.***

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. ***Reasonably Expected Initial Offering Price.***

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

(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 Notes.

(d) The reoffering yield of the Notes is ____%.

3. ***Defined Terms.***

(a) *Issuer* means the Borough of Middlesex, in the County of Middlesex, New Jersey.

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

(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 Notes are awarded by the Issuer to the winning bidder. The Sale Date of the Notes is April 26, 2023.

(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 Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 Notes, and by GluckWalrath LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[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

EXHIBIT D

BOROUGH OF MIDDLESEX, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

\$6,177,000 BOND ANTICIPATION NOTES, SERIES 2023

**ISSUE PRICE CERTIFICATE
(Hold the Price for all or some maturities)**

The undersigned, 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 “Notes”). Select appropriate provisions below:

1. ***Sale of the Notes.***

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. ***Initial Offering Price of the Notes.***

(a) 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 Notes was sold to the Public is the respective price listed in Schedule A. 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 Notes is attached to this certificate as Schedule B.

(b) 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 Notes 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (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 Notes during the Holding Period.

(c) The reoffering yield of the Notes is ____%.

3. ***Defined Terms.***

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

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the “Hold-the-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 (_____), 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 Middlesex, in the County of Middlesex, New Jersey.

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

(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 Notes. The Sale Date of the Notes is April 26, 2023.

(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 Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

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

Nothing in this certificate represents the 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 Notes, and by GluckWalrath LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of 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 Notes.

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

By:_____

Name:_____

Title:_____

Dated:_____

SCHEDULE A

ISSUE PRICE OF THE NOTES

(Attached)

Maturity Date	Par Amount	Rate	Issue Price	GR or HTP

GR - General Rule

HTP – Hold the Offering Price

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)