NOTICE OF SALE

COUNTY OF PASSAIC,

NEW JERSEY

$21,980,000 BOND ANTICIPATION NOTES, SERIES 2019B (FEDERALLY TAXABLE)

ELECTRONIC PROPOSALS via BIDCOMP/PARITY Competitive Bidding System ("Parity") will be received by the County Director of Finance of the County of Passaic, New Jersey (the "County"), on Tuesday, November 19, 2019 until 11:00 a.m. New York City time, at which time they will be publicly announced for the purchase of $21,980,000 Bond Anticipation Notes, Series 2019B (Federally Taxable) (the "Notes"), dated the date of delivery of the Notes and maturing December 3, 2020. The Notes shall bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable at maturity. The Notes shall not be subject to redemption prior to maturity. Information concerning the Notes and the County is set forth in the Preliminary Official Statement of the County relating to the Notes, dated November 12, 2019. The Notes are expected to be issued and delivered on December 3, 2019. The Notes shall be in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Notes. The DTC Letter of Representations, if any, will be prepared by Bond Counsel. The DTC eligibility questionnaire is to be completed by the successful bidder for the Notes.

The Notes will constitute valid and binding general obligations of the County for the payment of which the County is obligated to levy *ad valorem* taxes without limitation.

Each proposal must specify a single rate of interest which the Notes are to bear and the amount bid for the Notes, which shall not be less than $21,980,000. As between legally acceptable proposals, the Notes will be sold to the bidder offering the lowest net interest cost ("Net Interest Cost") to the County or, if two or more such bidders offer the same lowest Net Interest Cost, then to one of said bidders selected by the County Director of Finance by lot from among all said bidders. The Net Interest Cost shall equal the total interest cost on the Notes, calculated on an 30/360 day basis, in accordance with such proposal after deducting therefrom the amount of premium (i.e., the amount bid minus $21,980,000), if any, specified by such proposal. The County reserves the right to reject any or all proposals and, so far as permitted by law, waive any irregularity or informality in any or all proposals. The proposal must cover all expenses incurred by the bidder, including distribution costs.

Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 a.m., New York City time, on November 19, 2019, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Notes is submitted via PARITY, the bidder further agrees that:

1. The County may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Notes, the interest rate or rates to be borne by the

Notes, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted directly to the County and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the County, the terms of the Proposal for Notes 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.

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

3. The County may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 (as hereinafter defined), or by other available means, no later than 3:00 p.m. (New York City Time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the County as described above, each bid will constitute a Proposal for Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting all Proposal for Notes, the time as maintained on PARITY shall constitute the official time.

5. Each bidder choosing to bid electronically 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 County nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the County 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 County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the County harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Notes.

The County reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to the Director of Finance of the County at (973) 881-4440 by 12:00 Noon, New York City time, on the day prior to the announced date for receipt of bids. In addition, the County reserves the right to make changes to this Notice of Sale. Such changes will be announced on the TM3.

A postponement of the bid date will be announced via TM3 not later than 11:00 a.m., New York City time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by Noon, New York City time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the County will accept electronic bids for the purchase of the Notes, such bids to conform in all respects to the provisions of this Notice of Sale,

except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Award of the Notes to the successful bidder, or rejection of all proposals, is expected to be made within one hour after the proposals are announced, but bidders may not withdraw their proposals before 4:00 p.m. on November 19, 2019 and then only if such award has not been made prior to the withdrawal. The Notes will be delivered on or about December 3, 2019 at the offices of Gibbons P.C., Bond Counsel to the County, in Newark, New Jersey, or at such other place as may be agreed upon with the successful bidder. Payment for the Notes at the time of their original issuance and delivery shall be in immediately available funds.

It shall be the responsibility of the successful bidder to have a CUSIP identification number issued for the Notes. The CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the successful bidder. The CUSIP number must be communicated to Bond Counsel not later than 11:00 a.m. on Wednesday, November 20, 2019 in order to have the CUSIP number printed on the Notes.

The obligation 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 the approving opinion of Bond Counsel, which will be furnished without cost to the successful bidder, in substantially the form set forth in the final Official Statement with respect to the Notes (the "Official Statement"). Such opinion shall state that the Notes are valid and legally binding obligations of the County and that the County has the power and is obligated to levy ad valorem taxes upon all the taxable property within the County without limitation as to rate or amount for the payment of the Notes and the interest thereon. The obligations hereunder to deliver or accept the Notes shall be further conditioned on the availability to the successful bidder and delivery at the time of delivery of the Notes of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as set forth in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes.

The County, by accepting the proposal submitted by the successful bidder, (a) certifies to the successful bidder, as of the date of acceptance of such proposal, that the Preliminary Official Statement distributed in connection with the sale of the Notes (the "Preliminary Official Statement") has been "deemed final" as of its date by the County for purposes and within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder, (b) agrees to provide the successful bidder, in order to permit the successful bidder to comply with Rule l5c2-12, with up to 50 copies in total of the Official Statement within the period of time allowed under Rule l5c2-12, at the sole cost and expense of the County, with any additional copies that the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder, and (c) in order to assist the successful bidder in complying with Rule l5c2-12, agrees to undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement. The successful bidder, by executing the proposal, agrees to provide, upon receipt of the Official Statement from the County, a copy of the Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the "MSRB") or its designee pursuant to MSRB Rule G-32 no later than ten business days following the-date of acceptance of its bid. The successful bidder shall notify the County of (a) the date which is the "end of the underwriting period" within the meaning of Rule 15c2-12 (which date shall be presumed by the County to be the date of delivery of and payment for

the Notes unless the County is notified otherwise) and (b) the date on which a copy of the Official Statement is filed with the MSRB or its designee.

Copies of the Preliminary Official Statement and the Notice of Sale may be accessed via the internet at www.i-dealprospectus.com. A printed version may also be obtained from the County Director of Finance at the Office of the Director of Finance, County Administration Building, 401 Grand Street, Paterson, New Jersey 07505 (telephone: 973-881-4440).

RICHARD CAHILL
Director of Finance

Dated: November 12, 2019