

NOTICE OF SALE

\$68,597,400

**COUNTY OF MERCER, NEW JERSEY
BOND ANTICIPATION NOTES OF 2022, SERIES A
(NON-CALLABLE)
(BOOK-ENTRY-ONLY)**

Dated: June 6, 2022

Due: June 5, 2023 ("Maturity Date")

ELECTRONIC PROPOSALS for the purchase of \$68,597,400 Bond Anticipation Notes of 2022, Series A ("Notes"), of the County of Mercer, New Jersey ("County") will be received by the County on **THURSDAY, MAY 19, 2022 ("Bid Date")**, via the BiDCOMP[®]/Parity[®] Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, **until 11:00 A.M. (Eastern Time)**. No proposals will be accepted after 11:00 A.M. (Eastern Time) on the date specified. A determination as to the award will be made no later than 5:00 P.M. (Eastern Time) on that date.

The Notes will be issued by the County to provide funds which will be used to: (i) temporarily finance the costs of various capital improvements and equipment authorized by the bond ordinances for which obligations have been authorized but not issued; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Notes. The Notes are general obligations of the County and the full faith and credit of the County are irrevocably pledged for the payment thereof.

Proposals submitted must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest for the issue. Interest shall be calculated on the basis of twelve (12) thirty (30) day months in a 360-day year. Proposals for less than the full amount, at a price less than par and/or multiple interest rates will be rejected.

All proposals must be submitted electronically via PARITY pursuant to the procedures described below and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The County Chief Financial Officer/Treasurer, David J. Miller, expects to award the Notes to the proposer who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost to the County for the Notes. The net interest cost shall be computed as to each proposal by adding the total principal amount of Notes proposed for at a particular rate of interest, the total interest cost to maturity in accordance with such proposal, and by deducting therefrom the amount of premium proposed, if any. The County Chief Financial Officer/Treasurer reserves the right (i) to reject all proposals and any proposal not complying with the terms of this Notice of Sale or (ii) to award the Notes to a proposer other than the lowest proposer. The proposer, by submitting a proposal, agrees to accept the determination of the County Chief Financial Officer/Treasurer.

The following are the specifications of the Notes:

Principal Amount:	\$68,597,400
Dated:	June 6, 2022
Maturity Date:	June 5, 2023
Interest Rate:	Specified by successful proposer, subject to approval of County Chief Financial Officer/Treasurer

Denominations:	\$5,000 or any integral multiple of \$5,000, and in integral multiples of \$1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Notes, as specified by successful proposer within 24 hours of award, subject to approval of the County Chief Financial Officer/Treasurer
Optional Redemption:	The Notes are <i>not</i> subject to optional redemption prior to the Maturity Date
Bank Qualification:	The County will <i>not</i> designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("Code")
Payment:	Immediately available funds received prior to 11:00 a.m. on the Closing Date
Registration:	Book-entry-only form in the name of The Depository Trust Company, Jersey City, New Jersey, or its nominee, Cede & Co.
Rating:	Standard & Poor's: "SP-1+"
Legal Opinion:	Parker McCay P.A., Mount Laurel, New Jersey
Closing Date:	June 6, 2022
Closing Location:	Parker McCay P.A., 9000 Midlantic Drive, Suite 300, Mount Laurel, New Jersey, or at such other place as agreed to by the County Chief Financial Officer/Treasurer

The Notes will be non-callable general obligations of the County payable ultimately from *ad valorem* taxes levied upon all the taxable real property within the jurisdiction of the County without limitation as to rate or amount to the extent that payment is not otherwise provided. For so long as The Depository Trust Company, New York, New York or its nominee, Cede & Co. (collectively, "DTC"), is the registered owner of the Notes, payments of the principal of and interest on the Notes will be made directly by wire transfer by the County Chief Financial Officer/Treasurer, as paying agent for the Notes, to DTC or its nominee. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Notes is the responsibility of the DTC participants.

For so long as the Notes are registered in book-entry-only form, purchases of the Notes will be made in such form only (without certificates). It shall be the obligation of the successful proposer to furnish to DTC an underwriter's questionnaire not less than seventy-two (72) hours prior to the Closing Date.

In connection with the offering of the Notes, the County has prepared a Preliminary Official Statement ("Preliminary Official Statement"), dated May 12, 2022, relating to, *inter alia*, the Notes, the County and the County's \$62,800,000 aggregate principal amount of General Obligation Bonds, Series 2022 ("Bonds"), which obligations are being offered pursuant to the Preliminary Official Statement and shall be delivered simultaneously with the Notes.

Proposers shall *not* be required to submit a proposal for the purchase of the Bonds when submitting a proposal for the purchase of the Notes. The submission of a bid for the purchase of the Notes does not and shall not constitute a proposal for the purchase of the Bonds. The specifications for and form of proposal for the purchase of the Notes are set forth in a separate Notice of Sale prepared and delivered under separate cover.

The County has prepared the Preliminary Official Statement, which it has deemed "final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Notes and in sufficient time to accompany any confirmation that requests payment from a customer, the County will deliver a reasonable number of copies of the final Official Statement ("Official Statement") to the purchaser in order for the same to comply with paragraph (b)(4) of Rule 15c2-12.

The Preliminary Official Statement is available for viewing in electronic format through the internet facilities of McElwee & Quinn, LLC. The McElwee & Quinn, LLC web address is **www.mcelweequinn.com**. In addition, broker dealers registered with the Financial Industry Regulatory Authority ("FINRA") and dealer banks with DTC clearing arrangements may either: (i) print out a copy of the Preliminary Official Statement by their own means; or (ii) at any time prior to May 19, 2022, elect to receive a printed copy of the Preliminary Official Statement in the mail by requesting the same on the McElwee & Quinn, LLC web site or by calling the County's Bond Counsel, Parker McCay P.A. ("Bond Counsel"), 9000 Midlantic Drive, Suite 300, Mount Laurel, New Jersey 08054. Calls should be directed to Jeffrey D. Winitsky, Esquire at (856) 985-4086. The County's Municipal Advisor, NW Financial Group, LLC ("Municipal Advisor"), may also be contacted at 2 Hudson Place, Hoboken, New Jersey 07030. Calls should be directed to Heather I. Litzebauer at (201) 937-7224. In order to view, print a copy or request a copy of the Preliminary Official Statement from the McElwee & Quinn, LLC web site, please visit **www.mcelweequinn.com** ("Site"). Access to the Site is limited to registered users of the Site. As such, users must either have been existing registered members, or new users must create a user profile through the Site. Thereafter, bidders may log-in to access electronic viewing and delivery. Once logged-in to the Site, bidders must follow the applicable instructions and prompts to access the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and certify that they have done so prior to participating in the bidding.

In accordance with the provisions of Rule 15c2-12, the County will, prior to the issuance of the Notes, enter into an Information Reporting Undertaking Agreement ("Information Reporting Agreement") substantially in the form included in Appendix D to the Preliminary Official Statement.

BID SPECIFICATIONS

Each **ELECTRONIC PROPOSAL** for the Notes must be submitted to PARITY in accordance with this Notice of Sale, until 11:00 A.M. (Eastern Time) on the Bid Date set forth above, but no proposal will be accepted after the time for receiving proposals specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, including any fee charged, potential proposers may contact BiDCOMP®/PARITY, at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone: (212) 849-5021. The County may, but is not obligated to, acknowledge its acceptance, in writing, of any proposal submitted electronically via PARITY. In the event that a proposal for the Notes is submitted via PARITY, the proposer further agrees that:

1. The County may regard the electronic transmission of the proposal through PARITY (including information about the principal amount of the Notes, the premium bid for the Notes and any other information included in such transmission) as though the same was executed by a duly authorized signatory of the proposer, accordingly for the proposal which is accepted by the County, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful proposer 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 proposer'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 proposer.
3. The County may choose to discontinue use of electronic proposals via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 9:00 A.M. (Eastern Time) on the date upon which the County will receive proposals.
4. Once the proposals are communicated electronically via PARITY to the County as described above, each proposal will constitute an official "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 electronic proposals, the time as maintained on PARITY shall constitute the official time.
5. Each proposer shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor i-Deal shall have any duty or obligation to provide or assure access to any proposer, and neither the County nor i-Deal 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 proposer agrees to hold the County harmless for any harm or damages caused to such proposer in connection with its use of PARITY for bidding on the Notes.

The County may, in its sole discretion and prior to the opening of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3 News Services, or any other available means, no later than 9:00 A.M. (Eastern Time) on the date upon which the County will receive proposals.

POSTPONEMENT

The County reserves the right to postpone, from time to time, the date and time established for receipt of proposals. **ANY SUCH POSTPONEMENT WILL BE ANNOUNCED BY TM3, OR ANY OTHER AVAILABLE MEANS, NOT LATER THAN 9:00 A.M. (EASTERN TIME) ON THE BID DATE SET FORTH ABOVE UPON WHICH THE COUNTY WILL RECEIVE PROPOSALS.** Any such alternative bid date and the time at which proposals are due will be announced via the TM3 News Services, or any other available means, at least forty-eight (48) hours before proposals are due. On

any such alternative bid date, proposers shall submit Proposals for the Notes in conformity in all respects with all of the provisions of this Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all proposers.

DELIVERY OF THE NOTES

It is anticipated that the delivery of the Notes will occur on or about the Closing Date specified above.

CUSIPs

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or a refusal by the purchaser thereof to accept delivery of and to pay for the Notes in accordance with the terms hereof. In accordance with Municipal Securities Rulemaking Board Rule G-34, as amended, NW Financial Group, LLC, municipal advisor to the County, will request CUSIP identification numbers and will advise CUSIP Global Services of the details related to the sale of the Notes, including the identity of the winning purchaser of the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

ADDITIONAL CLOSING CERTIFICATES

Simultaneously with the delivery of the Notes, the purchaser shall furnish to the County a certificate, in form acceptable to Bond Counsel, stating that it agrees to sell the Notes to no more than thirty-five (35) persons, each of whom the entity believes: (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes; and (ii) is not purchasing for more than one account or with a view toward distributing the Notes.

Additionally, the purchaser shall assist the County in establishing the issue price and yield of the Notes and shall execute and deliver to the County at closing an "issue price" and "yield" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes and yield, together with the supporting pricing wires or equivalent communications ("Issue Price Certificate"). The Issue Price Certificate shall be executed in the form attached hereto as Exhibit "C".

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) ("Regulation") defining "competitive sale" for purposes of establishing the issue price of the Notes will apply to the initial sale of the Notes ("Competitive Sale Requirements"). Capitalized terms, not otherwise defined in this section, shall have the meanings ascribed thereto in the Regulation. If the successful firm is a bank, local government unit or other entity purchasing for its own account, the provisions of the Competitive Sale Requirements do not apply.

In the event the Competitive Sale Requirements are not satisfied, the County shall so advise the successful firm. The County shall treat the first price at which 10% of the Notes ("10% Test") is sold to the public as the issue price of the Notes. The successful firm shall advise the County if the Notes satisfy the 10% Test as of the date and time of the award of the Notes. The County will permit, but will not require, firms to comply with the "hold-the-offering-price rule". Proposals will not be subject to

cancellation in the event that the Competitive Sale Requirements are not satisfied. Firms should prepare their proposals on the assumption that the Notes will be subject to the 10% Test or the "hold-the offering-price-rule" in order to establish the issue price of the Notes.

If the Competitive Sale Requirements are not satisfied and the successful firm is not relying on the "hold-the-offering-price rule", then until the 10% Test has been satisfied as to the Notes, the successful firm agrees to promptly report to the County the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes. If the 10% Test is not met by the closing date, a supplemental issue price certificate must be provided.

By submitting a proposal, each firm confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the firm 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 report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful firm that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful firm 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 report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful firm or such underwriter that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful firm or such underwriter and as set forth in the related pricing wires.

The purchaser 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 purchaser enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the County and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the County, in a calendar year. It is the purchaser'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 888-313-3532 or at www.elec.state.nj.us.

Award of the Notes is expected to be made promptly after the opening of the proposals.

DAVID J. MILLER, Chief Financial Officer/Treasurer

Dated: May 12, 2022

EXHIBIT "A"

EXHIBIT "B"