

**COUNTY OF HUDSON
STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$140,605,157
BOND ANTICIPATION NOTES, SERIES 2024

(NON-CALLABLE)**

Proposals for the purchase of the above-captioned Bond Anticipation Notes, Series 2024 (the “Notes”) of the County of Hudson, State of New Jersey (the “County”) will be received by NW Financial Group, LLC, Bloomfield, New Jersey, Municipal Advisor to the County (the “Municipal Advisor”), on behalf of the undersigned Director of the Department of Finance and Administration/County Treasurer (the “Director of Finance”) of the County, on **THURSDAY, FEBRUARY 15, 2024**, until 11:00 a.m. No proposals will be received after 11:00 a.m. A determination as to the award will be made by the Director of Finance of the County no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Notes attached hereto. Proposals will be received by either (a) electronic mail (“e-mail”) to hlitzebauer@nwfinancial.com; or (b) electronically via PARITY at www.newissuehome.i-deal.com in the manner described below. **The County will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Notes, including the purchase price, interest rate per annum, information regarding the entity making the proposal and informational items at the bottom.**

The proceeds of the Notes will be used to temporarily finance the cost of various capital improvements and acquisitions in and by the County in the amount of \$140,605,157, including paying the costs associated with the issuance of the Notes.

Each proposal 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 offered for the Notes. The Notes shall be dated the date of delivery thereof and are payable upon the maturity date thereof. Interest on the Notes shall be calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year. The Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Director of Finance of the County reserves the right to waive irregularities in any proposal, reject all proposals or to award the Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Director of Finance of the County.

The Notes will not be designated as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended, and shall not be subject to redemption prior to their stated date of maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$140,605,157 Bond Anticipation Notes, Series 2024
Dated:	February 29, 2024
Maturity Date:	February 28, 2025
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the County (“Bond Counsel”), in substantially the form set forth in <u>Appendix D</u> to the Preliminary Official Statement (as defined herein)
Paying Agent:	County of Hudson, State of New Jersey
Rating:	S&P Global Ratings: “SP-1+”
Closing:	
a. Date:	February 29, 2024

b. Location: Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095

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

Payment: Wire transfer of immediately available funds

Form of Notes: Bearer, Registered and/or Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser of the Notes

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

The successful purchaser of the Notes shall be obligated to furnish to the County within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate ("Issue Price Certificate") satisfactory to Bond Counsel, if determined by Bond Counsel to be applicable, in substantially the proposed form of the Issue Price Certificate attached hereto as Exhibit A.

Each bidder may, on the Official Form of Proposal for Notes attached hereto, designate the Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Notes to the public and does not expect to do so, and (ii) it has purchased the Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Notes. In the event the winning bidder designates the Notes as "Direct Purchase, Not Reoffered", then the issue price for the Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Notes, the County will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or the collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the County, in the form attached as Appendix D to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Bloomfield, New Jersey, the Municipal Advisor to the County (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the successful purchaser of the Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP numbers printed on the Notes. Neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY at www.newissuehome.i-deal.com in accordance with this Notice of Sale until 11:00 a.m., prevailing New Jersey time, on **Thursday, February 15, 2024**, but no proposal will be received after the time for receiving proposals specified above. 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 contact PARITY at (212) 849-5021. In the event that a proposal for the Notes is submitted by a bidder via PARITY, the bidder further agrees that:

1. The County may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Notes, the interest rate to be borne by the Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Notes provided by the County and executed and submitted by a duly authorized

representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the County, the terms of the proposal for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

2. PARITY is not an agent of the 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, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY no later than 4:00 p.m., prevailing New Jersey time, on the last business date prior to **Thursday, February 15, 2024**.

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

5. Each bidder shall be solely responsible for making the 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 PARITY shall have any duty or obligation to provide or assure access to any 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 communications 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 by or to such bidder in connection with its use of PARITY for bidding on the Notes.

The County has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 10:00 a.m. on February 15, 2024, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by contacting the County's Bond Counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149 or via e-mail at ejohnson@wilentz.com. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Notes within the earlier of seven (7) business days following the award of the Notes or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither the County, Bond Counsel nor the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

COUNTY OF HUDSON,
STATE OF NEW JERSEY

/s/ Cheryl G. Fuller
Cheryl G. Fuller
Director of the Department of Finance and
Administration/County Treasurer
County of Hudson, State of New Jersey

Dated: February 8, 2024

OFFICIAL FORM OF PROPOSAL FOR NOTES

**\$140,605,157 BOND ANTICIPATION NOTES, SERIES 2024
COUNTY OF HUDSON, STATE OF NEW JERSEY**

BID DATE: FEBRUARY 15, 2024

DATED: FEBRUARY 29, 2024

MATURING: FEBRUARY 28, 2025

VIA E-MAIL AT: HLITZEBAUER@NWFINANCIAL.COM

Cheryl G. Fuller
Director of the Department of Finance and
Administration/County Treasurer
County of Hudson
567 Pavonia Avenue
Jersey City, New Jersey 07302
Attn: Heather Litzebauer

Dear Ms. Fuller:

Subject to the provisions of the Notice of Sale (the "Notice"), which is made a part hereof, we offer to purchase the \$140,605,157 aggregate principal amount of Bond Anticipation Notes, Series 2024 (the "Notes") described in such Notice at a **purchase price** of \$ _____, provided that the Notes bear **interest at the rate per annum** of _____%.

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-Mail: _____

Please also supply the following additional information necessary to complete the Note closing documentation:

Gross Interest Payable on Notes: _____

Less: Premium on the Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

- Form (please check):
- DTC, Book-Entry
 - Register in Name of Purchaser
 - Direct Purchase, Not Reoffered

EXHIBIT A
to
Notice of Sale
for
\$140,605,157 Bond Anticipation Notes, Series 2024

Form of Issue Price Certificate

February ____, 2024

County of Hudson
Hudson County Administration Annex
567 Pavonia Avenue
Jersey City, New Jersey 07302

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

Re: COUNTY OF HUDSON,
State of New Jersey
\$140,605,157 Bond Anticipation Notes, Series 2024

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$140,605,157 aggregate principal amount of Bond Anticipation Notes, Series 2024 (the "Notes"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on February 28, 2025, of the County of Hudson, State of New Jersey (the "Issuer" or "County"), hereby certifies as follows:

[1. [Alternate 1 – ***Bids Received From at Least 3 Underwriters***]

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the undersigned is the price listed below (the "Expected Offering Price"). The Expected Offering Price is the price for the Notes used by the undersigned in formulating its bid to purchase the Notes.

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

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Notes.

(d) Based on the Expected Offering Price, the offering price of the Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%]

[1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Notes by closing**] As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is the price listed below under “Offering Price”. Based on the Offering Price, the Offering Price of the Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>OFFERING PRICE</u>
	\$	%	%]

[1. **Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Notes to the Public for purchase at the Offering Price listed below. The Underwriter agrees that (i) it will neither offer nor sell any of the Hold-The-Offering-Price Maturity to any person at a price that is higher than the Offering Price listed below for the Notes during the Holding Period for the Notes (the “Hold-The-Offering-Price Rule”), and (ii) any selling group agreement shall contain an agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain an agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold the Hold-The-Offering-Price Maturity at a price that is higher than the Offering Price for the Notes during the Holding Period. Based on the Offering Price, the Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>OFFERING PRICE</u>
	\$	%	%]

2. The Yield on the Notes is not less than _____%.]

3. **Defined Terms.** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

[(a) “Hold-The-Offering-Price Maturity” means the Maturity of the Notes listed in the chart above.]

[(b) “Holding Period” means, with respect to a Hold-The-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-The-Offering Price Maturity to the Public at a price that is no higher than the Offering Price for such Hold-The-Offering-Price Maturity.]

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

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership of any person, directly or indirectly.

(c) "Sale Date" means the date in which the Notes were offered and sold to the Underwriter for the Maturity of the Notes. The Sale Date of the Notes is February 15, 2024.

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

(e) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Notes, produces an amount equal to the issue price of the Notes as of the date hereof.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the Federal income tax rules affecting the Notes, and by bond counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income of the owners of the Notes for Federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other Federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Very truly yours,

_____ [UNDERWRITER]

By: _____

Name: _____

Title: _____