

JUNE 21, 2021

Regular Meeting of Mayor and Council was convened at 7:00 p.m. on June 21, 2021 with Mayor Edward Donovan presiding. This meeting was held in person at Borough Hall and via Zoom.

Mayor Donovan read the statement re: Open Public Meetings Act of 1975 and that adequate notice has been provided by transmitting the Resolution of Annual Meetings to the Asbury Park Press and the Coast Star, by posting it in the Borough Hall on a bulletin board reserved for such announcements, and by posting it on the official website of the borough.

Mayor Donovan welcomed the audience and invited them to join in a moment of silent prayer and a salute to the Flag.

**ROLL CALL:** Present: Council Members Jay Bryant, Jeff Lee, Michael Mangan, Gregg Olivera, and James Walsh

Absent: Council Members Richard Read

Also present was Borough Attorney Mark Kitrick and Administrator Thomas Flarity.

**Resolution**

**RESOLUTION  
175-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, COUNTY OF MONMOUTH, NEW JERSEY,  
APPOINTING A POLICE OFFICER**

**WHEREAS**, the Borough of Manasquan is desirous of appointing a full time Police Officer for the Manasquan Police Department; and

**WHEREAS**, the Chief of Police has reviewed the candidates for the position of Police Officer; and

**WHEREAS**, the Chief of Police has recommended that the Borough of Manasquan hire Nicholas Louhier as Police Officer effective June 21, 2021.

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June, 2020 by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

1. Nicholas Louhier is appointed to the position of Police Officer of the Borough of Manasquan.
2. The effective date of this appointment is June 21, 2021.
3. The salary for this position is \$35,000 per year.
4. A certified copy of this resolution shall be sent to:

Nicholas Louhier

Council Member Walsh made a motion to approve this resolution, seconded by Council Member Bryant. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

**Swearing in Ceremony**

Mayor Donovan swore in Kevin Louhier as Police Officer.

**Approval of Minutes**

Request to Amend Approved 2/16/2021 Meeting Minutes to Reflect Correct Ordinance Title.

Council Member Bryant made a motion to approve this request, seconded by Council Member Walsh. Motion carried unanimously.

Council Member Olivera made a motion to amend resolution 180-2021 and 182-2021 to reflect salary in the body of the resolution, seconded by Council Member Walsh. Motion carried unanimously.

**Audience Participation**

Council Member Walsh made a motion to open the meeting to the public, seconded by Council Member Bryant. Motion carried unanimously.

There being no comment, Council Member Olivera made a motion to close the public portion, seconded by Council Member Lee. Motion carried unanimously.

**Use of Borough Property**

E58-21 Fireman’s Fair Request – July 27 – August 1 (setup 7/25, breakdown 8/2)

Council Member Bryant made a motion to approve this request, seconded by Council Member Walsh. Motion carried unanimously.

E59-21 Manasquan Bank Appreciation Day – September 18, 2021 (set up 9/17) from 9 am to 5 pm

Council Member Walsh made a motion to approve this request, seconded by Council Member Bryant. Motion carried unanimously.

**Capital Presentation**

CFO, Amy Spera presented a power point presentation showing the Borough’s 2021 Capital/Debt.

**CONSENT AGENDA**

**RESOLUTION  
171-2021**

**WHEREAS**, the Borough of Manasquan is desirous of appointing Seasonal Beach Employees.

**NOW, THEREFORE, BE IT RESOLVED**, by the Borough Council of the Borough of Manasquan, Monmouth County, New Jersey, on this 21<sup>st</sup> day of June, 2021 appoint the following Seasonal Beach Employees to work during the 2020 Summer Season.

New Employees:

**Badge Checkers**

Danielle Ciancia	\$11.10 per hour
Bridget Degnan	\$11.10 per hour
Emily Lucas	\$9.00 per hour
Kimberly Perlik	\$9.00 per hour
Aidan Purcell	\$11.10 per hour
Madison Reinhard	\$9.00 per hour
Samantha Spencer	\$11.10 per hour
Mara Tobin	\$11.10 per hour

\*\*All Badges checkers are also approved as Sales Attendants at \$11.50/hr.

**Parking Attendants – As Needed Basis**

Danielle Ciancia	\$11.50 per hour
Bridger Degnan	\$11.50 per hour
Samantha Spencer	\$11.50 per hour
Aidan Purcell	\$11.50 per hour

**Crew**

Nick Wagner	\$11.10 per hour
Sean Bruins	\$11.10 per hour

\*\* Above Crew are approved for Bathroom Attendants at \$15.00/hr.

**RESOLUTION  
172-2021**

**RESOLUTION FOR APPROVAL TO SUBMIT A GRANT APPLICATION AND EXECUTE A GRANT CONTRACT WITH THE**

JUNE 21, 2021

**NEW JERSEY DEPARTMENT OF TRANSPORTATION FOR THE  
FIRST AVENUE IMPROVEMENTS PHASE 2 PROJECT**

**NOW, THEREFORE, BE IT RESOLVED** that Council of Borough of Manasquan formally approves the grant application for the above stated project.

**BE IT FURTHER RESOLVED** that the Mayor and Clerk and Colliers Engineering & Design are hereby authorized to submit an electronic grant application identified as MA-2022-First Avenue Improvements Phase 2-00243 to the New Jersey Department of Transportation on behalf of Borough of Manasquan.

**BE IT FURTHER RESOLVED** that Mayor and Clerk are hereby authorized to sign the grant agreement on behalf of Borough of Manasquan and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

**RESOLUTION  
173-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, COUNTY OF MONMOUTH, NEW JERSEY,  
APPOINTING MICHELLE ABBOTT SEASONAL PART TIME  
KEYBOARDING CLERK 1 IN THE CODE/CONSTRUCTION  
DEPARTMENT**

**WHEREAS**, due to a vacancy, the Borough of Manasquan ("Manasquan") is in need of a seasonal part-time Keyboarding Clerk 1; and

**WHEREAS**, Supervising Code Enforcement Officer Frank DiRoma has reviewed the candidates for the position of part-time Keyboarding Clerk 1; and

Whereas, Supervising Code Enforcement Officer has recommended that the Borough of Manasquan appoint Michelle Abbott as seasonal part time Keyboarding Clerk 1.

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

1. Michelle Abbott is appointed to seasonal part-time Keyboarding Clerk I
2. The rate for this position is \$20.00 per hour.
3. The effective date of this appointment is June 23, 2021.
4. A certified copy of this resolution shall be sent to :

Michelle Abbott  
Brielle, NJ

**RESOLUTION  
176-2021**

**BE IT RESOLVED**, that the Hon. Edward G. Donovan, Mayor of the Borough of Manasquan, be and is hereby authorized to sign the Fireman's Fair Agreement Between The Borough of Manasquan and Manasquan Volunteer Engine Company #2, Inc. for the repair of Mallard Park after the event.

**RESOLUTION  
177-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, MONMOUTH COUNTY, NEW JERSEY,  
AMENDING THE PERSONNEL POLICIES AND PROCEDURES  
MANUAL**

JUNE 21, 2021

**WHEREAS**, the Borough of Manasquan maintains a Personnel Policies and Procedures Manual (hereinafter "Personnel Manual"); and

**WHEREAS**, the Borough Council has determined that there is now a need to amend the Personnel Manual because the State has added a new State holiday;

**NOW THEREFORE BE IT RESOLVED**, on this 21<sup>st</sup> day of June 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey that the Paid Holiday Policy be amended to include the 3<sup>rd</sup> Friday in June as Juneteenth starting in 2022.

**BE IT FURTHER RESOLVED**, that since the Personnel Manual is being amended after the 3<sup>rd</sup> Friday of June 2021 that the Borough Council grants employees one additional leave day to take at their discretion with supervisor approval in 2021.

**RESOLUTION  
178-2021**

**WHEREAS**, pursuant to N.J.S.A. 54:4-3.30a Disabled Veterans are exempt from taxation; and

**WHEREAS**, the Tax Collector shall be and is hereby discharged from collecting 2021 taxes from the following, as he/she is a Disabled Veteran as per NJ Statute 54:4-3.30a and exempt from all taxes as of the effective date noted for an assessment listed,

**WHEREAS**, 2021 property taxes based on the assessment listed in the 2021 Tax Duplicate are to be cancelled and any monies showing a credit should be immediately refunded to the appropriate property owner stated.

**WHEREAS**, the Borough Tax Assessor and Tax Collector have reviewed the circumstances surrounding this exemption and refund and have recommended to the Borough Council that the appropriate Borough officials be authorized to issue said exemption and refund,

**NAME:** EDWARD PATRICK FEELEY                      EFFECTIVE 5/15/2021  
115 CURTIS AVE, UNIT 1  
MANASQUAN, NJ 08736  
BLOCK 81 / LOT 170.03 / Q C1151

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the Borough of Manasquan that the appropriate Borough officials be and are hereby authorized to issue the cancellation in accordance with N.J.S.A. 54:4-3.30a.

**RESOLUTION  
179-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, COUNTY OF MONMOUTH, NEW JERSEY,  
PROMOTING DEBRA VAN TREASE FROM CLERK 1 TO CLERK  
2 IN THE CODE/CONSTRUCTION DEPARTMENT**

**WHEREAS**, the Code/Construction supervisor has recommended a promotion to Debra Van Trease from Clerk 1 to Clerk 2 as defined by Civil Service; and

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

5. Debra Van Trease is promoted to Clerk 2 as defined by Civil Service in the Code/Construction Department.

JUNE 21, 2021

6. The effective date of this appointment will be June 1, 2021.
7. Base salary will be increased by \$5,000.
8. A certified copy of this resolution shall be sent to :

Debra Van Trease

**RESOLUTION  
180-2021**

**WHEREAS**, Wendy Pearce currently serves as the Technical Assistant to the Construction Official (TACO); and

**WHEREAS**, Ms. Pearce has been recommended for the additional position of Administrative Clerk for the Code/Construction Department in the Borough of Manasquan; and

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June, 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

1. Ms. Wendy Pearce is appointed as Administrative Clerk in addition to TACO.
2. The salary for this position is \$7,500 annually.
3. The effective date of this appointment is June 1, 2021.
4. A certified copy of this resolution shall be sent to:

Wendy Pearce

**RESOLUTION  
181-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, COUNTY OF MONMOUTH, NEW JERSEY,  
AUTHORIZING THE CLERK TO ADVERTISE FOR A TAX  
COLLECTOR**

**WHEREAS**, the Borough of Manasquan is in need of a full time Tax Collector in the Finance Department; and

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June, 2021, by the Borough Council of the Borough of Manasquan, hereby authorize the Clerk to advertise for a full time Tax Collector.

**RESOLUTION  
182-2021**

**WHEREAS**, Patricia Lang currently serves as the Payroll/Account Clerk; and

**WHEREAS**, Ms. Lang has been recommended for the additional position of Water Sewer Collector for the Finance Department in the Borough of Manasquan; and

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June, 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

1. Ms. Patricia is appointed as Water Sewer Collector in addition to Payroll/Account Clerk.
2. The salary for this position is \$5000 annually.
3. The effective date of this appointment is May 19, 2021.
4. A certified copy of this resolution shall be sent to:

Patricia Lang

**RESOLUTION**

JUNE 21, 2021

**183-2021**

**BE IT RESOLVED** by the Borough Council of the Borough of Manasquan, County of Monmouth, State of New Jersey, that the Borough of Manasquan retains the Professional Engineering services of Mott MacDonald, 3 Paragon Way, Freehold, New Jersey 07728, to provide for the Water System Asset Management Plan and AWIA Risk Assessment.

- Task 1            Water System Asset Management Plan    \$23,600.00
- Task 2            Risk Resilience Assessment                        \$8,000.00

For a rate not to exceed \$31,600.00 for the services outlined in the proposal dated June 7, 2021.

**RESOLUTION  
184-2021**

**WHEREAS**, there is an emergent need for a Temporary Planning Board Secretary; and

**NOW, THEREFORE BE IT RESOLVED** on the 21<sup>st</sup> day of June, 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follows:

1. The Municipal Clerk's Office will fill in as Temporary Planning Board Secretary.
2. This would include a \$400 a week stipend.
3. This stipend will be prorated per employee as to amount of work performed in a given week.
4. The effective date of this appointment is June 14, 2021.

**RESOLUTION  
185-2021**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH  
OF MANASQUAN, MONMOUTH COUNTY, NEW JERSEY,  
AMENDING PERSONNEL POLICIES AND PROCEDURES.**

**WHEREAS**, the Borough of Manasquan's most recent Personnel Policies and Procedures were revised on April 20, 2015 by the Borough Governing Body via Resolution 101-15 and,

**WHEREAS**, the Borough Council has determined that there is a need to amend personnel policies and procedures related to Employee Discipline Policy, and,

**WHEREAS**, the Personnel Policy "Employee Discipline" shall be amended as follows:

Employees will be disciplined in accordance with all applicable Department of Personnel/Civil Service rules and regulations as well as collective bargaining unit agreements and employee contracts.

An employee may be subject to discipline for actions including but not limited to the following: including but limited to the following reasons:

- Falsification of public records, including attendance and other personnel records.
- Failure to report absence.
- Harassment of co-workers and/or volunteers and/or visitors.
- Theft or attempted theft of property belonging to Manasquan, fellow employees, volunteers or visitors.
- Failure to report to work day or days prior to or following a vacation, holiday and/or leave, and/or any other unauthorized day of absence.

JUNE 21, 2021

- Fighting on Manasquan property at any time.
- Being under the influence of intoxicants (e.g., liquor) or illegal drugs (e.g., cocaine or marijuana) on Manasquan property and at any time during work hours.
- Possession, sale, transfer or use of intoxicants or illegal drugs on Manasquan property and at any time during work hours.
- Insubordination.
- Entering the building without permission during non-scheduled work hours.
- Soliciting on Manasquan premises during work time. This includes but is not limited to distribution of literature or products or soliciting membership in fraternal, religious, social or political organizations, and/or sales of products, such as those from Avon, Amway, etc.
- Careless waste of materials or abuse of tools, equipment or supplies.
- Deliberate destruction or damage to Manasquan's or suppliers' property.
- Sleeping on the job.
- Carrying weapons of any kind on Manasquan premises and/or during work hours, unless carrying a weapon is a function of your job duties.
- Violation of established safety and fire regulations.
- Unscheduled absence, and chronic or excessive absence.
- Chronic tardiness.
- Unauthorized absence from work area, and/or roaming or loitering on the premises, during scheduled work hours.
- Defacing walls, bulletin boards or any other Manasquan or supplier property.
- Failure to perform duties, inefficiency or substandard performance.
- Unauthorized disclosure of confidential Manasquan information.
- Gambling on Manasquan premises.
- Horseplay, disorderly conduct and use of abusive and/or obscene language on Manasquan premises.
- Deliberate delay or restriction of your work effort, and/or incitement of others to delay or restrict their work effort.
- Conviction of a crime, disorderly person's offense, or driving while under the influence of alcohol or drugs.
- Violating any Manasquan rules or policies.
- Conduct unbecoming a public employee.
- Violation of Manasquan policies, procedures and regulations.
- Violation of Federal, State or Manasquan laws, rules, or regulations concerning drug and alcohol use and possession.
- Misuse of public property, including motor vehicles.
- Unauthorized use of computers, Internet, and email.
- Testing positive for a banned substance on a CDL-required random or directed drug test
- Other sufficient cause.

**NOW, THEREFORE, BE IT RESOLVED**, on this 21<sup>st</sup> day of June, 2021, by the Borough Council of the Borough of Manasquan, in the County of Monmouth and State of New Jersey as follow:

1. The amended Personnel Policies and Procedures Manual is amended as stated above and is on file at the Municipal Clerk's office.
2. These amended personnel policies and procedures shall apply to Manasquan officials, appointees, employees, volunteers and independent contractors. In the event there is a conflict between these

JUNE 21, 2021

rules and any collective bargaining agreement, personnel services contract or Federal or State law, the terms and conditions of that contract or law shall prevail. In all other cases, these policies and procedures shall prevail.

3. Any inconsistencies between the amended policy and other sections of the current policy shall be reflected to coincide with the adopted amended policy.
4. This amended manual is intended to provide guidelines covering public service by Manasquan employees and is not a contract. The provisions of this manual may be amended and supplemented from time to time without notice and at the sole discretion of Borough Council.
5. To the maximum extent permitted by law, employment practices for Manasquan shall operate under the legal doctrine known as "employment at will."
6. The Municipal Administrator and all managerial/supervisory personnel are responsible for these employment practices. The Municipal Clerk and the Municipal Attorney shall assist the Municipal Administrator in the implementation of the policies and procedures in this manual.

**RESOLUTION  
186-2021**

**BE IT RESOLVED** BY THE BOROUGH COUNCIL OF THE BOROUGH OF MANASQUAN, IN THE County of Monmouth, New Jersey (not less than three (3) members thereof affirmatively concurring) as follows:

1. All bills or claims as reviewed and approved by the Administration & Finance Committee and as set forth in this Resolution are hereby approved for payment.
2. The Mayor, Municipal Clerk and Chief Financial Officer are hereby authorized and directed to sign checks in payment of bills and claims which are hereby approved.

The computer print-out of the list of checks will be on file in the Clerk's Office.

Current Fund	\$4,083,157.88
Capital Fund	\$19,559.11
Water/Sewer Fund	\$410,460.04
Water/Sewer Utility Fund	\$3,725.00
Beach Utility Fund	\$32,492.80
Beach Capital Fund	\$5,307.50
Recreation Building Trust	\$1,1134.00
Recreation Trust	\$662.99
Reserve for Unemployment	\$2,469.83
Reserve for Law Enforcement	\$175.00
Reserve for Tourism	\$2,675.00
Reserve for Junior Guard	\$2,300.00
Reserve for Affordable Housing	\$225.00
Reserve for Developer's Escrow	\$7,116.25

Council Member Olivera made a motion to approve the Consent Agenda, seconded by Council Member Walsh. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

**Resolution:**

**RESOLUTION  
174-2021**

**RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF \$5,020,000 GENERAL IMPROVEMENT BONDS OF**

JUNE 21, 2021

**THE BOROUGH OF MANASQUAN, IN THE COUNTY OF  
MONMOUTH, NEW JERSEY AND PROVIDING FOR THEIR SALE**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF  
MANASQUAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY** (with not less than a majority of  
the full membership thereof affirmatively concurring) AS FOLLOWS:

**Section 1.** The \$5,020,000 General Improvement Bonds of the Borough of Manasquan, in the  
County of Monmouth, New Jersey (the "Borough") referred to and described in bond ordinance #2338-21  
adopted by the Borough Council pursuant to the Local Bond Law of the State of New Jersey on March 1,  
2021 and entitled, "Bond Ordinance of the Borough of Manasquan, in the County of Monmouth, New Jersey,  
Providing for the Improvement of Manasquan Borough School Facilities in Order to Provide Jointly for  
Municipal and School District Purposes, Appropriating \$5,275,000 Therefor and Authorizing the Issuance of  
\$5,020,000 Bonds or Notes of the Borough to Finance Part of the Cost," shall be issued as "General  
Improvement Bonds" (the "General Improvement Bonds"). The Bonds shall mature in the principal amounts  
on August 1 in each of the years follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$120,000	2035	\$195,000
2023	\$130,000	2036	\$200,000
2024	\$150,000	2037	\$205,000
2025	\$155,000	2038	\$210,000
2026	\$160,000	2039	\$215,000
2027	\$165,000	2040	\$220,000
2028	\$165,000	2041	\$225,000
2029	\$170,000	2042	\$230,000
2030	\$175,000	2043	\$235,000
2031	\$180,000	2044	\$235,000
2032	\$185,000	2045	\$240,000
2033	\$185,000	2046	\$240,000
2034	\$190,000	2047	\$240,000

\*Subject to change as set forth in the Full Notice of Sale attached hereto

The Bonds are subject to redemption prior to their stated maturities in accordance with the Notice of  
Sale authorized herein. The Bonds shall be twenty-six in number, with one certificate being issued for each  
year of maturity, and shall be numbered R-1 to R-26, inclusive.

**Section 2.** The Bonds will be issued in fully registered form. One certificate shall be issued for  
the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds  
will be payable in lawful money of the United States of America. Each certificate will be registered in the  
name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act  
as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository  
Trust Company. The Depository Trust Company 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  
Bonds on behalf of individual purchasers. Individual purchases of the Bonds may be made in the principal  
amount of \$5,000 or any integral multiple thereof (except that for bonds maturing in any year in an amount  
that is not a multiple of \$5,000 purchases may be made in a principal amount that is a multiple of \$1,000)  
through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the first day of February and August in each  
year until maturity or earlier redemption, commencing on February 1, 2022, at a rate or rates per annum,

JUNE 21, 2021

expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Borough or a duly authorized paying agent on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding January 15 and July 15 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Mayor and the Chief Financial Officer of the Borough under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk of the Borough. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery
Interest Payment	
Dates:	Each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2022

**Section 3.** The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

**SAMPLE BOND FORM FOR INFORMATION ONLY – DO NOT COMPLETE OR SIGN**

REGISTERED  
NUMBER R- \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MONMOUTH

BOROUGH OF MANASQUAN

GENERAL IMPROVEMENT BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
___/___/2021	08/01/20__	_____%	_____

The BOROUGH OF MANASQUAN, in the County of Monmouth, New Jersey (the "Borough") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the first day of February and August in each year until maturity or earlier redemption, commencing on February 1, 2022. Interest on this bond will be paid to the Securities Depository by the Borough or a duly appointed paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the January 15 and July 15 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Borough, will be paid to the Securities Depository by the Borough and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its

JUNE 21, 2021

participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue maturing prior to August 1, 2029 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 1, 2029 are redeemable at the option of the Borough in whole or in part on any date on or after August 1, 2028 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds 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 kept for that purpose by the Borough or a duly appointed bond registrar. However, as long as DTC (or any successor thereto) acts as Securities Depository for the bonds, notice of redemption may be sent to such Securities Depository by email or as otherwise permitted by the Securities Depository regulations. Any failure of the Securities 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. If the Borough determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Borough. The bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey and bond ordinance #2338-21 of the Borough adopted March 1, 2021 and entitled, "Bond Ordinance of the Borough of Manasquan, in the County of Monmouth, New Jersey, Providing for the Improvement of Manasquan Borough School Facilities in Order to Provide Jointly for Municipal and School District Purposes, Appropriating \$5,275,000 Therefor and Authorizing the Issuance of \$5,020,000 Bonds or Notes of the Borough to Finance Part of the Cost," in all respects duly approved and published as required by law.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes 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 exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, the BOROUGH OF MANASQUAN, in the County of Monmouth, New Jersey has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor and Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk, and this bond to be dated the Dated Date as specified above.

BOROUGH OF MANASQUAN

[BOROUGH SEAL]

ATTEST:

By: [to be executed upon issuance]  
Mayor

By: [to be executed upon issuance]  
Clerk

By: [to be executed upon issuance]  
Chief Financial Officer

[END OF SAMPLE BOND FORM]

JUNE 21, 2021

**Section 4.** The Bonds shall be sold on July 22, 2021 via the "PARITY Electronic Bid System" (PARITY) upon the terms and the conditions set forth in and described in the Full Notice of Sale authorized below (the "Full Notice of Sale"). The Full Notice of Sale shall be posted in full in *The Bond Buyer Online*. The Borough Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized below (the "Short Notice of Sale") and the Summary Notice of Sale authorized below (the "Summary Notice of Sale"). The Notices of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The full Notice of Sale shall be substantially in the form attached hereto as Exhibit A, the Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C, each with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY and as may be suggested by McManimon, Scotland & Baumann, LLC ("Bond Counsel"). The Short Notice of Sale shall be published in the Borough's local newspaper, and the Summary Notice of Sale shall be published in the *Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York, and in *The Bond Buyer Online*.

**Section 5.** The Borough hereby designates the Chief Financial Officer as the officer to sell and to award the Bonds and to act on behalf of the Borough in accordance with the Notices of Sale authorized herein, and the Chief Financial Officer shall report in writing the results of the sale to this Borough Council as required by law.

**Section 6.** The Bonds shall have printed thereon, or be accompanied with, a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of Bond Counsel complete except for omission of its date.

**Section 7.** Bond Counsel is authorized to arrange for the printing of the Bonds, and NW Financial Group, LLC (the "Municipal Advisor") or Bond Counsel are authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the preliminary Official Statements on behalf of the Borough to those financial institutions that customarily submit bids for such Bonds. The Municipal Advisor, Allen B. Schechter, C.P.A., the Borough's auditor, and Bond Counsel are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the Mayor and/or the Chief Financial Officer of the Borough is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Chief Financial Officer or by the Mayor of the Borough. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds. The Municipal Advisor is further authorized to arrange on behalf of the Borough for a rating on the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service.

**Section 8.** The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York, as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

**Section 9.** In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor Securities

JUNE 21, 2021

Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000 or any integral multiple thereof (except that for Bonds maturing in any year in an amount that is not a multiple of \$5,000, in denominations of an integral multiple of \$1,000) through book-entries made on the books and records of The Depository Trust Company and its participants.

The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

**Section 10.** Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Borough shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each fiscal year, beginning September 30, 2022 for the fiscal year ending December 31, 2021, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Borough consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Borough and certain financial information and operating data consisting of (1) Borough indebtedness and overlapping indebtedness including a schedule of outstanding debt issued by the Borough; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by the State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;

JUNE 21, 2021

- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough;
- (13) The consummation of a merger, consolidation or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, 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;
- (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 Borough, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Borough, if any such event reflects financial difficulties.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough 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 Borough, 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 Borough.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above 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 (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Notice of failure of the Borough to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect or is not in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule not or no longer in effect required the provision of such information, shall not or no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this

JUNE 21, 2021

resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the Borough fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Borough shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

**Section 11.** The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law.

**Section 12.** The Chief Financial Officer is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the publications, preparation and printing of the Official Statement, credit rating, municipal advisory services, legal services and other miscellaneous costs of issuing the Bonds.

**Section 13.** The Borough hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds. The Borough hereby designates the Bonds as "bank-qualified" for purposes of Section 265 of the Code.

**Section 14.** The Chief Financial Officer and other appropriate representatives of the Borough are authorized to take all other actions on behalf of the Borough necessary for the sale and the delivery of the Bonds in accordance with this resolution.

Section 15. This resolution shall take effect immediately.

**EXHIBIT A**

**FULL NOTICE OF SALE**

(for publication on [www.mcelweequinn.com](http://www.mcelweequinn.com) and on  
The Bond Buyer Online's website: [www.bondbuyer.com](http://www.bondbuyer.com))

**BOROUGH OF MANASQUAN, IN THE  
COUNTY OF MONMOUTH, NEW JERSEY  
NOTICE OF SALE  
\$5,020,000\* GENERAL IMPROVEMENT BONDS  
(BOOK-ENTRY-ONLY)  
(BANK QUALIFIED)  
(CALLABLE)**

**SUMMARY**

ISSUER: Borough of Manasquan, in the County of Monmouth, New Jersey

PAR AMOUNT: \$5,020,000\*

SECURITY: General obligations of the Borough

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Rating to be Determined; Insurance at option of Winning Bidder

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY")  
of i-Deal LLC ("i-Deal") (See Bidding Details Item herein)

JUNE 21, 2021

BOND SALE AGENT: PARITY

BID/AWARD DATE: July 22, 2021 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about August 5, 2021

INTEREST PAYMENT DATES: February 1 and August 1, commencing February 1, 2022

FORM: Book-entry-only

FIRST CALL DATE: August 1, 2028

MINIMUM BID: \$5,020,000 (Par amount of Bonds offered for sale)

MAXIMUM BID: \$5,371,400 (Par plus 7% original issue premium)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$100,400**

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement and Notice of Sale are available from McElwee & Quinn at [www.mcelweequinn.com](http://www.mcelweequinn.com) and Notice of Sale is available at *The Bond Buyer Online* at [www.bondbuyer.com](http://www.bondbuyer.com)

\*Preliminary, subject to change

#### **NOTICE**

NOTICE IS HEREBY GIVEN that electronic proposals will be received by the Borough of Manasquan, in the County of Monmouth, New Jersey (the "Borough") for the purchase of \$5,020,000\* original principal amount of the Borough's General Improvement Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m. New Jersey time on July 22, 2021. To bid, Bidders (as defined below) must have submitted a good faith check or a wire payable to the Borough in the amount of \$100,400 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

#### **Preliminary and Final Official Statement**

The Borough's Preliminary Official Statement (the "POS") is available for viewing in electronic format through McElwee & Quinn, L.L.C. at [www.mcelweequinn.com](http://www.mcelweequinn.com). In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 22, 2021, elect to receive a photocopy of the POS in the mail by calling the Borough's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "Final Official Statement") as may be necessary.

The Borough, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

#### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$5,020,000.\* First, a Bidder must submit a conforming Bid for the entire issue,

JUNE 21, 2021

and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

### Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

\*Preliminary, subject to change

### Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each February 1 and August 1, commencing on February 1, 2022.

### Principal Amortization

The Bonds will consist of serial bonds maturing on August 1 in the years 2022 through 2047, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$120,000	2035	\$195,000
2023	\$130,000	2036	\$200,000
2024	\$150,000	2037	\$205,000
2025	\$155,000	2038	\$210,000
2026	\$160,000	2039	\$215,000
2027	\$165,000	2040	\$220,000
2028	\$165,000	2041	\$225,000
2029	\$170,000	2042	\$230,000
2030	\$175,000	2043	\$235,000
2031	\$180,000	2044	\$235,000
2032	\$185,000	2045	\$240,000
2033	\$185,000	2046	\$240,000
2034	\$190,000	2047	\$240,000

**\*The Borough may, after the receipt and opening of bids, if premium is bid as part of the purchase price, adjust the principal amount and maturity schedule of the Bonds; provided, however, that (i) no annual maturity adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment shall not reduce the aggregate principal amount of Bonds to be delivered by more than 10% of the aggregate principal amount of Bonds offered for sale, as specified herein. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The Bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and any original issue premium, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Borough, as stated herein.**

### Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made through book-entries made on the books and records of DTC and its participants in the principal amount of \$5,000 or any integral multiple thereof (except that for Bonds maturing in any year in an amount that is not a multiple of \$5,000, in denominations of an integral multiple of \$1,000). Payments of principal and interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

### Section 265 Qualification

The Bonds will be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Borough for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

### Redemption Provisions

The Bonds of this issue maturing prior to August 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after August 1, 2029 are redeemable at the option of the Borough

JUNE 21, 2021

in whole or in part on any date on or after August 1, 2028 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds 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 kept for that purpose by the Borough or a duly appointed bond registrar. However, as long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, notice of redemption may be sent to such Securities Depository by email or as otherwise permitted by the Securities Depository regulations. Any failure of the Securities 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. If the Borough determines to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the Borough. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

### **Term Bond Option – Not Available**

### **Terms of PARITY**

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., 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 contact PARITY at I-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Borough may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of 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 via 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 via PARITY shall form a contract, and the Winning Bidder 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 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 via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.**

**Once the bids are communicated electronically via 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 i-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Borough 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 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.**

### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR A WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE INSTRUCTIONS) IN THE AMOUNT OF \$100,400 PAYABLE TO THE BOROUGH NO LATER THAN 10:30 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS AND WIRE TRANSFERS ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE BOROUGH. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:**

JUNE 21, 2021

Amy Spera, Chief Financial Officer  
Borough of Manasquan  
201 East Main Street  
Manasquan, NJ 08736

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

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE BOROUGH CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOROUGH FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOROUGH SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

- (2) All Bids must be submitted via PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an 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%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must state the purchase price, which must be not less than the par amount of the Bonds offered for sale of \$5,020,000 plus any premium. **Any bid premium may not exceed 7% of the Bonds offered for sale.** 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 shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of 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. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price. The calculation of the low bid will not be affected by any adjustments to the principal amount, purchase price and any maturity changes made after the award as set forth herein.
- (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.
- "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.
- "True Interest Cost ("TIC") true interest cost shall be computed in each instance 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. The TIC serves as the basis for awarding bonds to the winning bidder.

#### **Bid Procedure and Basis of Award**

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the Borough and otherwise complies with the Notice of Sale. If two (2) low bids are submitted by the same or two or more different bidders and result in the same TIC, the first confirmed bid received by Parity prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in TIC. The award will be based upon the par amount of bonds in the amount of \$5,020,000 offered for sale even though the final bid award may be adjusted as set forth herein.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection

JUNE 21, 2021

of the Winning Bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

#### **Bid Security and Method of Payment for Bonds**

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$100,400 payable to the order of the Borough by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Borough's Municipal Advisor, Heather I. Litzebauer of NW Financial Group, LLC, at (201) 656-0115, and such wire must be received and confirmed by the Borough prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Borough no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Borough is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Borough. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on the Delivery Date.

#### **Right to Reject Bids; Waive Irregularities**

The Borough reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

#### **Information Required from the Winning Bidder**

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Borough, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

#### **Establishment of Issue Price for the Bonds**

In the event the Borough receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Borough receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Borough of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Town, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Borough of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices 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 the Bonds 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: (1) the close of the fifth (5th) business day after the

JUNE 21, 2021

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

Public means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. 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).

#### **Delivery of the Bonds**

The Bonds will be delivered on or about August 5, 2021 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Mayor and the Chief Financial Officer relating to the Official Statement.

#### **CUSIP Numbers**

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder.

#### **Legal Opinion**

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

#### **Postponement**

The Borough reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED ON PARITY AND/OR ON THE BOND BUYER ONLINE AS APPLICABLE BEFORE 11:00 A.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, not later than 60 days from the advertised date of sale, will be announced via PARITY and the Bond buyer Online 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 Bid Date and except for the changes announced on *The Bond Buyer Online* at [www.bondbuyer.com](http://www.bondbuyer.com) at the time the sale date and time are announced.

#### **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. The Notice of Sale and the POS may be viewed on [www.mcelweequinn.com](http://www.mcelweequinn.com). However, the Borough makes no assurance or representation with respect to the form of the Notice of Sale and the POS, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Borough can be obtained by contacting the Municipal Advisor.

Borough of Manasquan, in the County of Monmouth, New Jersey

By: Amy Spera  
Chief Financial Officer

Dated: June 21, 2021

JUNE 21, 2021

**EXHIBIT B**

**SHORT FORM OF NOTICE OF SALE**

**(for publication in the Borough's local newspaper)**

**BOROUGH OF MANASQUAN, IN THE  
COUNTY OF MONMOUTH, NEW JERSEY**

**NOTICE OF SALE  
\$5,020,000\* GENERAL IMPROVEMENT BONDS  
(BOOK-ENTRY-ONLY)  
(BANK QUALIFIED)  
(CALLABLE)**

NOTICE IS HEREBY GIVEN that electronic proposals will be received by Borough of Manasquan, in the County of Monmouth, New Jersey (the "Borough") for the purchase of \$5,020,000\* original principal amount of the Borough's General Improvement Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m. New Jersey time on July 22, 2021. To bid, Bidders (as defined below) must have submitted a good faith check or a wire payable to the Borough in the amount of \$100,400 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

**Preliminary and Final Official Statement**

The Borough's Preliminary Official Statement (the "POS") is available for viewing in electronic format on [www.mcelweequinn.com](http://www.mcelweequinn.com). In addition, broker-dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 22, 2021, elect to receive a photocopy of the POS in the mail by calling the Borough's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "Final Official Statement") as may be necessary.

The Borough, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

**Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$5,020,000.\* First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

---

\*Preliminary, subject to change

**Insurance**

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

**Interest Payment Dates; Description of the Bonds**

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each February 1 and August 1, commencing on February 1, 2022.

**Principal Amortization**

The Bonds will consist of serial bonds maturing on August 1 in the years 2022 through 2047, inclusive, as set forth in the following table:

JUNE 21, 2021

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$120,000	2035	\$195,000
2023	\$130,000	2036	\$200,000
2024	\$150,000	2037	\$205,000
2025	\$155,000	2038	\$210,000
2026	\$160,000	2039	\$215,000
2027	\$165,000	2040	\$220,000
2028	\$165,000	2041	\$225,000
2029	\$170,000	2042	\$230,000
2030	\$175,000	2043	\$235,000
2031	\$180,000	2044	\$235,000
2032	\$185,000	2045	\$240,000
2033	\$185,000	2046	\$240,000
2034	\$190,000	2047	\$240,000

**\*The Borough may, after the receipt and opening of bids, if premium is bid as part of the purchase price, adjust the principal amount and maturity schedule of the Bonds; provided, however, that (i) no annual maturity adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment shall not reduce the aggregate principal amount of Bonds to be delivered by more than 10% of the aggregate principal amount of Bonds offered for sale, as specified herein. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The Bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and any original issue premium, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Borough, as stated herein.**

#### **Book-Entry-Only**

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made through book-entries made on the books and records of DTC and its participants in the principal amount of \$5,000 or any integral multiple thereof (except that for Bonds maturing in any year in an amount that is not a multiple of \$5,000, in denominations of an integral multiple of \$1,000). Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

#### **Section 265 Qualification**

The Bonds will be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Borough for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

#### **Redemption Provisions**

The Bonds of this issue maturing prior to August 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after August 1, 2029 are redeemable at the option of the Borough in whole or in part on any date on or after August 1, 2028 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds 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 kept for that purpose by the Borough or a duly appointed bond registrar. However, as long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, notice of redemption may be sent to such Securities Depository by email or as otherwise permitted by the Securities Depository regulations. Any failure of the Securities 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. If the Borough determines to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the Borough. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

#### **Term Bond Option – Not Available**

JUNE 21, 2021

### **Bid Procedure and Basis of Award**

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the Borough and otherwise complies with the Notice of Sale. The award will be based upon the par amount of Bonds in the amount of \$5,020,000 offered for sale even though the final bid award may be adjusted as set forth herein.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

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%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must state the purchase price, which must be not less than \$5,020,000 plus any premium. **Any bid premium may not exceed 7% of the Bonds offered for sale.** 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 shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale of \$5,020,000 or under which the total loan is made at a TIC 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. The calculation of the low bid will not be affected by any adjustments to the principal amount, purchase price and any maturity changes made after the award as set forth herein.

If two (2) bids are submitted in the auction by the same or two or more different bidders and result in the same TIC, the first confirmed bid received by Parity prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in TIC.

### **Terms of PARITY**

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., 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 contact PARITY at I-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Borough may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of 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 via 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 via PARITY shall form a contract, and the Winning Bidder 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 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 via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.**

**Once the bids are communicated electronically via 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 i-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Borough 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 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.**

**Bid Security and Method of Payment for Bonds**

JUNE 21, 2021

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$100,400 payable to the order of the Borough by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Borough's Municipal Advisor, Heather I. Litzebauer of NW Financial Group, LLC, at (201) 656-0115, and such wire must be received and confirmed by the Borough prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Borough no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Borough is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Borough. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on the Delivery Date.

#### **Right to Reject Bids; Waive Irregularities**

The Borough reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

#### **Information Required from the Winning Bidder**

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Borough, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

#### **Establishment of Issue Price for the Bonds**

In the event the Borough receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Borough receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Borough of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Town, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Borough of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices 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 the Bonds 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: (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 the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

JUNE 21, 2021

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).

### **Delivery of the Bonds**

The Bonds will be delivered on or about August 5, 2021 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Mayor and the Chief Financial Officer relating to the Official Statement.

### **CUSIP Numbers**

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder.

### **Legal Opinion**

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

### **Postponement**

The Borough reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED ON PARITY AND/OR THE BOND BUYER ON LINE AS APPLICABLE BEFORE 11:00 A.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, not later than 60 days from the advertised sale date, will be announced via PARITY and the Bond Buyer On Line 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 the Bond Buyer Online at [www.bondbuyer.com](http://www.bondbuyer.com) at the time the sale date and time are announced.

### **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. The Notice of Sale and the POS may be viewed on [www.mcelweequinn.com](http://www.mcelweequinn.com). However, the Borough makes no assurance or representation with respect to the form of the Notice of Sale and the POS, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone numbers stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Borough can be obtained by contacting the Municipal Advisor.

Borough of Manasquan, in the County of Monmouth, New Jersey

By: Amy Spera  
Chief Financial Officer

Dated: June 21, 2021

### **EXHIBIT C SUMMARY FORM OF NOTICE OF SALE**

**(For publication in the Bond Buyer and  
in The Bond Buyer Online)**

**BOROUGH OF MANASQUAN, IN THE  
COUNTY OF MONMOUTH, NEW JERSEY**

JUNE 21, 2021

**SUMMARY NOTICE OF SALE**  
**\$5,020,000\* GENERAL IMPROVEMENT BONDS**  
**(Book-Entry-Only)**  
**(Bank Qualified)**  
**(Callable)**

**SUMMARY**

Dated Date: Date of Delivery (expected to be August 5, 2021)

Bid Date: Electronic proposals will be received via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") on **July 22, 2021** until 11:00 a.m. Award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- ascending in multiples of 1/8 or 1/20 of 1% (limited to 2% spread)

Limitation on Premium: \$5,371,400 (par plus 7% original issue premium)

Maturity Schedule: The Bonds will consist of serial bonds maturing on August 1 in the years 2022 through 2047, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$120,000	2035	\$195,000
2023	\$130,000	2036	\$200,000
2024	\$150,000	2037	\$205,000
2025	\$155,000	2038	\$210,000
2026	\$160,000	2039	\$215,000
2027	\$165,000	2040	\$220,000
2028	\$165,000	2041	\$225,000
2029	\$170,000	2042	\$230,000
2030	\$175,000	2043	\$235,000
2031	\$180,000	2044	\$235,000
2032	\$185,000	2045	\$240,000
2033	\$185,000	2046	\$240,000
2034	\$190,000	2047	\$240,000

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: **Good Faith Check or wire must be received by Borough by 10:30 a.m. prior to bidding in the amount of \$100,400**

Preliminary Official Statement, Notice of Sale and other details available at [www.mcelweequinn.com](http://www.mcelweequinn.com)

\*Preliminary, subject to change

Council Member Olivera made a motion to approve this resolution, seconded by Council Member Walsh. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

**Ordinances – Second Reading**

The Borough Attorney read the title of ordinance 2356-21 for second reading and final hearing.

**BOND ORDINANCE PROVIDING FOR THE FIRST AVENUE  
ROAD RECONSTRUCTION PROJECT IN AND BY THE  
BOROUGH OF MANASQUAN, IN THE COUNTY OF MONMOUTH,  
NEW JERSEY, APPROPRIATING \$1,500,000 THEREFOR,  
INCLUDING A \$305,000 NEW JERSEY DEPARTMENT OF**

JUNE 21, 2021

**TRANSPORTATION GRANT, AND AUTHORIZING THE  
ISSUANCE OF \$1,120,000 BONDS OR NOTES OF THE BOROUGH  
TO FINANCE PART OF THE COST THEREOF**

Council Member Bryant made a motion to open the hearing to the public, seconded by Council Member Lee. Motion carried unanimously.

There being no comment Council Member Bryant made a motion to close the public hearing, seconded by Council Member Walsh. Motion carried unanimously.

Council Member Walsh made a motion to pass and publish ordinance 2356-21 accordingly to law, seconded by Council Member Bryant. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

The Borough Attorney read the title of ordinance 2357-21 for second reading and final hearing.

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF  
VARIOUS BEACH EQUIPMENT IN AND BY THE BOROUGH OF  
MANASQUAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY,  
APPROPRIATING \$500,000 THEREFOR AND AUTHORIZING THE  
ISSUANCE OF \$500,000 BONDS OR NOTES OF THE BOROUGH TO  
FINANCE THE COST THEREOF**

Council Member Lee made a motion to open the hearing to the public, seconded by Council Member Walsh. Motion carried unanimously.

Nancy Jordan, 261 Euclid Avenue and President of Sea Lavender Garden Club inquired about the water fountains and if they would be included in this bond.

Council Member Bryant stated it would include the cold water fountains at the beach.

Council Member Bryant made a motion to close the public hearing, seconded by Council Member Olivera. Motion carried unanimously.

Council Member Bryant made a motion to pass and publish ordinance 2357-21 accordingly to law, seconded by Council Member Olivera. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

The Borough Attorney read the title of ordinance 2358-21 for second reading and final hearing.

**ORDINANCE AMENDING CHAPTER 5 (ANIMAL CONTROL)  
SUBSECTION 5-9.1(a) (VACCINATION REQUIRED) AND  
REPEALING CHAPTER 5 (ANIMAL CONTROL) SECTION 5-9  
(VACCINATIONS & LICENSING) SUBSECTION 5-9.2 (LICENSE  
REQUIRED) AND CHAPTER 16 (FEES) SECTION 16-1.1 (5-9.2) (FEE  
SCHEDULE ESTABLISHED) AND OF THE BOROUGH OF  
MANASQUAN CODE IN THE BOROUGH OF MANASQUAN,  
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

Council Member Bryant made a motion to open the hearing to the public, seconded by Council Member Walsh. Motion carried unanimously.

There being no comment Council Member Bryant made a motion to close the public hearing, seconded by Council Member Walsh. Motion carried unanimously.

Council Member Olivera made a motion to pass and publish ordinance 2358-21 accordingly to law, seconded by Council Member Walsh. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

**Ordinances – First Reading**

The Borough attorney read the title of ordinance 2355-21 for introduction.

JUNE 21, 2021

**ORDINANCE TO AMEND SECTION 7-23 (IN-STREET PEDESTRIAN CROSSING RIGHT-OF-WAY SIGNS) OF CHAPTER 7 (TRAFFIC) OF THE BOROUGH OF MANASQUAN TO ESTABLISH PEDESTRIAN CROSSINGS AT VARIOUS LOCATIONS IN THE BOROUGH OF MANASQUAN, MONMOUTH COUNTY, NEW JERSEY**

Council Member Bryant made a motion to introduce ordinance 2355-21, seconded by Council Member Lee. Motion carried by the following vote: "yes" Council Members Bryant, Lee, Mangan, Olivera and Walsh. "No" none.

**Committee Reports**

Council President Mangan thanked Amy Spera, CFO for her presentation tonight and the finance department.

Public Safety Committee – Council Member Lee thanked Amy for her presentation and suggested posting it on the website. He reported on the Special Officers graduating from the academy. He also reported on a call regarding a kayak that was tipped over and he reported on the summonses issued over the last 4 weekends.

Code & Land Use Committee – Council Member Walsh stated that he had nothing to report at this time. He thanked Amy for her presentation.

Administration & Finance Committee – Council Member Olivera thanked Amy for her presentation and went over how a presentation like this is put together and how the borough gets to this point.

Public Works & Construction Committee - Council Member Bryant thanked Amy for her presentation. He reported on roadway projects currently going on and he also mentioned the grants that the borough has submitted. He went over the events that are coming up in the downtown area and other events that are going on for the month.

**Audience Participation**

Council Member Bryant made a motion to open the public portion, seconded by Council Member Olivera. Motion carried unanimously.

Fran Drew, 111 Third Avenue voiced her concerns and opinion on the Glimmer Glass Bridge.

Jack Drew, 111 Third Avenue voiced his concerns and opinion on the Glimmer Glass Bridge.

Council Member Olivera made a motion to close the public portion, seconded by Council Member Walsh. Motion carried unanimously.

The closed session portion of the minutes begins on the next page. The signature and approval date are located on the last page following the closed session meeting minutes.

Council Member Walsh made a motion to close the regular meeting at 8:14 p.m., seconded by Council Member Lee. Motion carried unanimously.

DATE APPROVED

7/19/2021