NOTICE OF SALE
$75,810,000 SCHOOL BONDS, SERIES 2026
OF THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MAHWAH
IN THE COUNTY OF BERGEN, NEW JERSEY

Book-Entry Only Bonds
Callable

SUMMARY

ISSUER:	The Board of Education of the Township of Mahwah in the County of Bergen, New Jersey (the "Board")
PAR AMOUNT:	$75,810,000
SECURITY:	General Obligations of the Board; the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq.
TAX EXEMPT:	Yes
RATINGS:	S&P Global Ratings – Expected
INSURANCE:	The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.
TYPE OF SALE:	Electronic bids via the Parity Electronic Bid Submission System ("PARITY")
AUCTION AGENT:	PARITY
BID/AWARD DATE:	June 23, 2026 until 11:00 a.m. Eastern Daylight Saving Time. Award by 2:00 p.m.
DATED DATE:	Date of Delivery
DELIVERY DATE:	On or about July 15, 2026
INTEREST PAYMENT DATES:	Semiannually on each January 15 and July 15 of each year beginning July 15, 2027 until maturity or prior redemption
BID:	Minimum - $75,810,000 (Par); Maximum - $75,811,000
BID SECURITY:	**Good Faith Check in the form of a certified, cashier's or treasurer's check or a wire transfer in the amount of $1,516,200 received by the Board no later than 11:00 a.m. on June 23, 2026**
BASIS OF AWARD:	Net Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%
OFFERING STATEMENT:	Preliminary Official Statement available at www.MuniHub.com

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by The Board of Education of the Township of Mahwah in the County of Bergen, New Jersey (the "Board") for the purchase of the Board's $75,810,000 aggregate principal amount of School Bonds, Series 2026 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") prior to 11:00 a.m., Eastern Daylight Saving Time on June 23, 2026. To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check or a wire transfer payable to the Board in the amount of $1,516,200 no later than 11:00 a.m. on June 23, 2026 (see Bidding Details below).**

Preliminary and Final Official Statement

The Board's Preliminary Official Statement dated on or about June 16, 2026 (the "POS"), is available for viewing in electronic format on www.MuniHub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, Brooklyn, New York, ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to June 23, 2026, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by calling the Board's Bond Counsel, Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Charles Anthony Solimine, Esq. at (732) 855-6430. 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 Board to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, 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(s) 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 Board 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 bonds offered for sale. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Board, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15, commencing on July 15, 2027 (the "Interest Payment Date"), in each year until maturity or prior redemption, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 preceding an Interest Payment Date for the Bonds (the "Record Dates").

Principal Amortization

The Bonds will consist of serial bonds maturing on July 15 as indicated on the maturity schedule set forth below:

Year	Principal Amount	Year	Principal Amount
2028	$2,730,000	2038	$4,065,000
2029	2,840,000	2039	4,225,000
2030	2,955,000	2040	4,395,000
2031	3,080,000	2041	4,570,000
2032	3,205,000	2042	4,755,000
2033	3,335,000	2043	4,945,000
2034	3,470,000	2044	5,150,000
2035	3,610,000	2045	5,355,000
2036	3,755,000	2046	5,460,000
2037	3,910,000		

Book-Entry

The Bonds will be issued in book-entry form, and each certificate will be registered in the name of and held by Cede & Co., as nominee of the DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing its interests in the Bonds. Individual purchases will be in the principal amount of $1,000 or any integral multiple thereof, with a minimum purchase of $5,000 required, through book entries made on the books and records of DTC and its Participants. Payments of principal and interest will be made by the paying agent to DTC for subsequent disbursement to Participants to then be remitted to the Beneficial Owners of the Bonds.

The Bonds shall be entitled to the benefits of the New Jersey School Bond Reserve Act, 1980 Laws c.72, as amended and supplemented.

Redemption Provisions

The Bonds of this issue maturing prior to July 15, 2034 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2034 are subject to redemption at the option of the Board in whole or in part on any date on or after July

15, 2033 upon notice as required herein, at one hundred percent (100%) of the principal amount to be redeemed (the "Redemption Price"), together with interest accrued to the date of redemption.

Notice of Redemption ("Notice of Redemption") shall be given by mailing at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. 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 Board determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the Board; 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 accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

Term Bond Option

Bidders may <u>not</u> elect to structure the issue to include term bonds.

Terms of PARITY

Each electronic bid 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 the Board's Municipal Advisor, Sherry L. Tracey of Phoenix Advisors, a division of First Security Municipal Advisors, Inc., at (609) 291-0130 or PARITY at (212) 849-5021. The Board may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that: the Board 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 the official "Bid for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the Board, the terms of the bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

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

The Board may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, no

later than 3:00 p.m., Eastern Daylight Saving Time, on the last business date prior to the bid date.

Once the bids are communicated electronically via PARITY to the Board, each bid will constitute an official "Bid 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 "Bids for Bonds" electronically via PARITY, 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 Board nor PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Board nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Board is using PARITY as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Board harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

The Board may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 11:00 a.m. (Eastern Daylight Saving Time) on the Bid Date.

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 IN THE FORM OF A CERTIFIED, CASHIER'S OR TREASURER'S CHECK OR A WIRE TRANSFER IN THE AMOUNT OF $1,516,200 PAYABLE TO THE BOARD NO LATER THAN 11:00 A.M. ON JUNE 23, 2026. A CERTIFIED, CASHIER'S OR TREASURER'S CHECK SHOULD BE SENT TO THE FOLLOWING ADDRESS:**

Attn: Katherine A. Hiromoto
Business Administrator/Board Secretary
The Board of Education of the
Township of Mahwah
60 Ridge Road
Mahwah, New Jersey 07430

BIDDERS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD.

(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) Bidders may bid to purchase the Bonds from the Board with a premium not to exceed $1,000. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the

total loan is made at an interest cost higher than the lowest Net Interest Cost to the Board under any legally acceptable Bid.

(5) Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). 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 and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. The difference between the highest and lowest rates of interest named shall not exceed three percent (3%).

(6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

(7) The Winning Bidder shall be obligated to furnish to the Board within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Board, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; and (iii) at the time the Winning Bidder submitted its bid to the Board, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity. In the event the Board receives fewer than three (3) bids for the Bonds, then the issue price of 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 provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board 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 Board, 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 Board, in writing, evidence satisfactory to Bond Counsel to the Board 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. 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 the Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent 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 retail distribution agreement participating in the initial sale of the Bonds to the Public. Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

(8) Additionally, the Winning Bidder shall be obligated to furnish to the Board within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of each series of Bonds.

Definitions

"Bid"	any confirmed purchase offer received by PARITY on or before the bid submission deadline.
"Bidder"	any firm registered and approved for participation in the sale.
"Net Interest Cost"	computed by adding to the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any. The Net Interest Cost serves as the basis for awarding the Bonds to winning Bidders.
"Winning Bid"	any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Board.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing time, on the date of the sale, and if accepted by the Board, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the winning Bidder, the Board 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 the Bonds

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's or treasurer's check or a wire transfer in the amount of $1,516,200, payable to the order of the Board, is required for each bid to be considered. Wire instructions may be obtained by contacting Sherry L. Tracey, of Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Municipal Advisor at (609) 291-0130 or stracey@muniadvisors.com and such wire must be received and confirmed by the Board prior to 11:00 a.m. on June 23, 2026. If a check is used, it must be a certified, cashier's or treasurer's check and must be provided to the Board no later than 11:00 a.m. on June 23, 2026. Each bidder accepts responsibility for delivering such deposit on time and the Board is not responsible for any deposit that is not received on time. No interest on the

Deposit will accrue to the Winning Bidder. 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 Board. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 2:00 p.m. of the day for 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 Board on or about July 15, 2026.

Right to Reject Bids; Waive Irregularities

The Board 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.

Delivery of the Bonds

The Bonds will be delivered on or about July 15, 2026 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Jersey City, New Jersey at DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing documents, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Code (as defined below) necessary to preserve tax exemption, (3) a certificate signed by the Board relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the Board with respect thereto.

CUSIP Identification Numbers

CUSIP Identification Numbers will be applied for with respect to the Bonds. The Municipal Advisor shall be responsible for making the application for the assignment of CUSIP Identification Numbers and 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 of the Bonds. The Board will assume no obligation for the assignment or printing of such numbers on the bond certificates or for the correctness of such numbers, and neither the failure to print such numbers on any bond certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion

The approving opinion of Bond Counsel relating to the Bonds will be furnished without cost to the Winning Bidder, in substantially the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion will state that the Bonds are valid and legally binding obligations of the Board, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income

under current law if the Board complies with all conditions subsequent contained in the Internal Revenue Code of 1986, as amended (the "Code") and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement

The Board reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 11:00 A.M. ON THE DAY OF THE SALE**. If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 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 this Notice of Sale, except for the date of sale and except for the changes announced on www.MuniHub.com at the time the sale date and time are announced.

Adjustments

The Board further reserves the right to adjust the maturity schedule of the Bonds up to twenty-four (24) hours prior to the date of sale indicated herein and/or within twenty-four (24) hours after the award, which adjustment shall not exceed ten percent (10%) of the principal amount of any maturity or in the aggregate of the overall issue. **ANY SUCH ADJUSTMENT PRIOR TO THE SALE WILL BE PUBLISHED ON WWW.MUNIHUB.COM.**

Termination

The Winning Bidder at its option may refuse to accept delivery and pay the purchase price of the Bonds if prior to their delivery any change in any income tax law of the United States of America, shall provide that the interest thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board. This Notice of Sale and the POS may be viewed on www.MuniHub.com. However, the Board makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.MuniHub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from Bond Counsel at the address and phone number stated above. Additional information relating to the Board can be obtained by contacting Katherine A. Hiromoto, Business Administrator/Board Secretary, The Board of Education of the Township of Mahwah, 60 Ridge Road, Mahwah, New Jersey 07430, (201) 762-2415.

/s/ Katherine A. Hiromoto

Katherine A. Hiromoto,
Business Administrator/Board Secretary
The Board of Education of the
Township of Mahwah
in the County of Bergen, New Jersey

Dated: June 16, 2026

EXHIBIT A to the School Bonds Notice of Sale

Form of Issue Price Certificate for the Bonds

_____, 2026

The Board of Education of the
Township of Mahwah
60 Ridge Road
Mahwah, New Jersey 07430

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

Re: The Board of Education of the
Township of Mahwah
in the County of Bergen, New Jersey
$75,810,000 School Bonds, Series 2026 (the "Bonds")

Ladies and Gentlemen:

The undersigned, as a representative of _____, the Underwriter (the "Underwriter") of the $75,810,000 aggregate principal amount of School Bonds, Series 2026 (the "Bonds") sold on June 23, 2026 (the "Sale Date"), dated and issued on the date hereof, of The Board of Education of the Township of Mahwah in the County of Bergen, New Jersey (the "Issuer" or the "Board"), hereby certifies as follows:

[1. [Alternate 1 - ***Bids Received From at Least 3 Underwriters and Release of 10% Rule.]***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit 1 (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the undersigned in formulating its bid to purchase the Bonds.

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

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

(d) Based on the Expected Offering Prices, the aggregate offering prices of the Bonds to the Public is $_____ (face amount of $75,810,000, plus original issue premium of $_____).]

[1. [Alternate 2 - ***Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Bonds by closing]*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public are the respective prices listed in Exhibit 1 (collectively, the "Offering Prices"). Based on the Offering

Prices, the aggregate Offering Prices of the Bonds to the Public is $_____ (face amount of $75,810,000, plus original issue premium of $_____).]

[1. [Alternate 3 - ***Hold-the-Price language]*** As of the Sale Date, the Underwriter offered the Bonds to the Public for purchase at the respective Offering Prices listed in Exhibit 1. The Underwriter agrees that (i) for each Maturity of Bonds it will neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Offering Price listed in Exhibit 1 for such Maturity during the Holding Period for such Maturity (the "Hold-The-Offering-Price Rule") and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of Bonds at a price that is higher than the respective Offering Price for that Maturity of the Bonds for the Holding Period.]

2. The Yield on the Bonds is not less than ____%.

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

[(a) "Holding Period" means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

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

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

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is June 23, 2026.

(d) "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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

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

Very truly yours,

By: _____

Name: _____

Title: _____