THE BOARD OF EDUCATION OF THE MORRIS SCHOOL DISTRICT, IN THE COUNTY OF MORRIS, NEW JERSEY
NOTICE OF $158,394,000 SCHOOL BOND SALE
(BOOK-ENTRY-ONLY) (CALLABLE)

SUMMARY

ISSUER:	The Board of Education of the Morris School District, in the County of Morris, New Jersey
PAR AMOUNT:	$158,394,000
SECURITY:	General Obligations of the Board of Education/New Jersey School Bond Reserve
TAX EXEMPT:	Yes
RATINGS AND INSURANCE:	Ratings to be Determined; Insurance at option of bidder
TYPE OF SALE:	Electronic proposals via the Parity Electronic Bid System ("PARITY") of I-Deal LLC ("I-Deal") (See Bidding Details Item herein)
BOND SALE AGENT:	PARITY
BID/AWARD DATE:	November 18, 2026 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 December 3, 2026
INTEREST PAYMENT DATES:	February 15 and August 15, commencing August 15, 2027
FORM:	Book-entry-only
FIRST CALL DATE:	August 15, 2033
MINIMUM BID:	$158,394,000 (Par)
MAXIMUM BID:	$158,395,000 (Par plus $1,000)
BID SECURITY:	**Good Faith Check or wire transfer in the amount of $3,167,880 received by the Board of Education prior to bidding**
BASIS OF AWARD:	Net Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%
OFFERING STATEMENT:	Preliminary Official Statement and Notice of Sale available at www.muniplatform.com and at *The Bond Buyer Online* at www.bondbuyer.com

NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by The Board of Education of the Morris School District, in the County of Morris, New Jersey (the "Board of Education") for the purchase of $158,394,000 original principal amount of the Board of Education's School 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 November 18, 2026. To bid, Bidders (as defined below) must have submitted a good faith check or wire payable to the Board of Education in the amount of $3,167,880 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Board of Education's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.muniplatform.com and in *The Bond Buyer Online*. *The Bond Buyer Online* address is www.bondbuyer.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 November 18, 2026, elect to receive a photocopy of the POS in the mail by calling the Board of Education'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). 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 of Education 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(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 of Education, 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 $158,394,000. First, a Bidder must submit a conforming Bid for the entire issue, and, if such Bid is accepted by the Board of Education, 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.

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 15 and August 15, commencing on August 15, 2027.

Principal Amortization

The Bonds will consist of serial bonds maturing on August 15 in the years 2028 through 2046, inclusive, as set forth in the following table:

Year	Principal Amount	Year	Principal Amount
2028	$5,704,000	2038	$8,490,000
2029	$5,925,000	2039	$8,835,000
2030	$6,165,000	2040	$9,195,000
2031	$6,415,000	2041	$9,565,000
2032	$6,680,000	2042	$9,955,000
2033	$6,955,000	2043	$10,365,000
2034	$7,240,000	2044	$10,785,000
2035	$7,530,000	2045	$11,200,000
2036	$7,835,000	2046	$11,400,000
2037	$8,155,000		

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of $5,000 (except that Bonds maturing in any year in an amount that is not a multiple of $5,000 shall be purchased in an amount that is a 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 not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Board of Education 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 15, 2034 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 15, 2034 are redeemable at the option of the Board of Education in whole or in part on any date on or after August 15, 2033 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 Board of Education 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 Board of Education determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board of Education. 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 Board of Education 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 Board of Education 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 Board of Education and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Board of Education, 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 Board of Education, and the Board of Education 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 of Education or information provided by the bidder.

The Board of Education 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 Board of Education, 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 Board of Education nor I-Deal shall have any duty or obligation to provide or assure

to any Bidder, and neither the Board of Education 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 Board of Education is using PARITY as a communication mechanism, and not as the Board of Education's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Board of Education 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 WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE INSTRUCTIONS) IN THE AMOUNT OF $3,167,880 PAYABLE TO THE BOARD OF EDUCATION 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 BOARD OF EDUCATION. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:**

Anthony Lo Franco
Business Administrator/Board Secretary
Morris School District
31 Hazel Street
Morristown, New Jersey 07960

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD OF EDUCATION.

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 BOARD OF EDUCATION'S BUSINESS ADMINISTRATOR/BOARD SECRETARY IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOARD OF EDUCATION FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOARD OF EDUCATION 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%. 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 $158,394,000 nor more than $158,395,000. The Bonds will be awarded to the Bidder on

whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each Bid, 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, bid. 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 an interest cost higher than the lowest net interest cost to the Board of Education 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.

(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 NIC that is acceptable to the Board of Education.
"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, bid or the addition thereto of the amount of discount, if any, bid. The Net Interest Cost serves as the basis for awarding the Bonds to Winning Bidder.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board of Education to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board of Education and otherwise complies with the Notice of Sale. If two (2) bids are submitted in the auction by the same or two or more different bidders and result in the same NIC, 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 NIC.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale and, if accepted by the Board of Education prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Winning Bidder, the Board of Education 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 $3,167,880 payable to the order of the Board of Education 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 Board of Education's Municipal Advisor, Robbi Acampora of Phoenix Advisors, a division of First Security Municipal Advisors, Inc., at (609) 291-0130 or racampora@muniadvisors.com, and such wire must be received and confirmed by the Board of

Education 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 Board of Education 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 Board of Education 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 Board of Education. 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 Board of Education on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Board of Education 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 Board of Education, 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 Board of Education 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 provide to the Board of Education, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Board of Education 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 provide to the Board of Education, in writing, evidence satisfactory to Bond Counsel to the Board of Education 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 of Education, 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 of Education, in writing, evidence satisfactory to Bond Counsel to the Board of

Education 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 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).

Delivery of the Bonds

The Bonds will be delivered on or about December 3, 2026 (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 Brooklyn, New York 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 Board President or Business Administrator/Board Secretary relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Board of Education 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 Board of Education 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 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 will be announced via PARITY 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 www.muniplatform.com ("Muniplatform") 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 Board of Education. The Notice of Sale and the POS may be viewed on Muniplatform. However, the Board of Education makes no assurance or representation with respect to the form of the Notice of Sale and the POS on Muniplatform, 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 Board of Education can be obtained by contacting the Municipal Advisor.

The Board of Education of the Morris School District, in the County of Morris, New Jersey

By: Anthony Lo Franco
Business Administrator/Board Secretary

Dated: November 9, 2026

PUBLISHED IN TAPINTO MORRISTOWN 11.4.26