

## **NOTICE OF SALE**

### **COUNTY OF PASSAIC STATE OF NEW JERSEY**

#### **\$41,930,000 BOND ANTICIPATION NOTE**

#### **(Book-Entry Note) (Parity Bid) (Non-Callable)**

**SALE DATE: October 22, 2025**

ELECTRONIC BIDS VIA PARITY will be received by the Director of Finance of the County of Passaic, a body corporate and politic of the State of New Jersey (the “County”) at the offices of the County, 401 Grand Street, Room 439, Paterson, New Jersey 07505, on Wednesday, October 22, 2025 until 11:00 AM, at which time they will be publicly announced for the purchase of Bond Anticipation Notes (the “Notes”) described below at a price of not less than par. Bids must be for the entirety of the Notes, and must specify a single rate of interest (computed on the basis of a 360-day year) offered for the Note.

The Director of Finance of the County (the “Director of Finance”) expects to award the Notes to the bidder specifying the lowest net interest payable by the County. However, the Director of Finance reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. All bidders, by submitting a Bid, agree to accept the determination of the Director of Finance.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact i-Deal LLC at 40 West 23d Street, 5th Floor, New York, New York 10010, Telephone No. (212) 404-8102.

#### **NOTE SPECIFICATIONS**

|                         |                                                                                       |
|-------------------------|---------------------------------------------------------------------------------------|
| Principal Amount        | \$41,930,000                                                                          |
| Approving Opinion       | Waters, McPherson, McNeill, P.C.<br>Secaucus, New Jersey                              |
| Tax Exemption           | Federal and New Jersey State Tax-Exempt<br>See Official Statement / Approving Opinion |
| Dated                   | October 30, 2025                                                                      |
| Maturity Date           | October 29, 2026                                                                      |
| Interest Rate Per Annum | Specified by successful bidder                                                        |

|               |                                                                                                                                           |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Paying Agent  | County of Passaic                                                                                                                         |
| Closing       |                                                                                                                                           |
| a. date       | October 30, 2025                                                                                                                          |
| b. location   | County of Passaic, 401 Grand Street, Room 439, Paterson, New Jersey 07505, or at such other place as agreed to by the Director of Finance |
| Denominations | Increments of \$5,000 or any integral multiple of \$1,000 in excess thereof                                                               |
| Payment       | Immediately available funds                                                                                                               |

The Notes **will not** be a qualified tax-exempt obligation for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

The Notes will be a non-callable general obligation of the County payable ultimately from *ad valorem* taxes levied upon all the taxable property within the County to the extent that payment is not otherwise provided.

The obligation hereunder to deliver and to accept the Notes shall be conditioned on the availability and the delivery, at the time of delivery of the Notes, of the following: (i) the approving opinion of Bond Counsel, which will be furnished without cost to the successful bidder and will be substantially in the form set forth in the Preliminary Official Statement distributed in connection with the sale of the Notes; and (ii) certificates in a form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes, the receipt of payment therefor, the completeness and accuracy of the information contained in the Preliminary Official Statement and the Official Statement for the Notes, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Notes. A copy of the approving opinion of Bond Counsel will be attached to the Notes.

The Notes are subject to the requirements of Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (“Rule 15c2-12”) with respect to Secondary Market Disclosure of Material Events. The County will execute and deliver at closing an undertaking, in a form approved by Bond Counsel, to provide Secondary Market Disclosure of Material Events as set forth in Rule 15c2-12.

A CUSIP identification number will be printed on the Notes if the Purchaser provides Bond Counsel with such number in writing within 24 hours after the award of the Notes. Neither the failure to print such number on the Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale. The CUSIP Service Bureau charge for the assignment of said number shall be the responsibility of and shall be paid for by the purchaser.

If the competitive sale requirements of Treasury Regulation Section 1.148-1(f)(3)(i) are not met with respect to the initial sale of the Notes, the County shall treat the first price at which 10% of a maturity of the Notes are sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and to each separate CUSIP number within that maturity). The Purchaser will be required to advise the County if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The County will not require the Purchaser to comply with the “hold-the-offering-price-rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity in the event that the competitive sale requirements are not satisfied. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.

Please contact the County’s Director of Finance, Richard Cahill at (973) 881-4440, or the County’s Bond Counsel, Waters, McPherson, McNeill, P.C., attn.: James M. Spanarkel, Esq. at (201) 863-4400, for additional information concerning the Note.

/s/ Richard P. Cahill  
Director of Finance

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