

NOTICE OF SALE

BOROUGH OF TENAFLY STATE OF NEW JERSEY

\$8,910,000 BOND ANTICIPATION NOTE, SERIES 2020 (BANK QUALIFIED)

(Book-Entry Note) (Parity / EMAIL Bid) (Non-Callable)

SALE DATE: May 14, 2020

You are invited to offer to purchase (the "Bid"), from the Borough of Tenaflly, a municipal corporation of the State of New Jersey (the "Borough"), the Bond Anticipation Note (the "Note") described below at a price of not less than par. Bids must be for the entire Note, and must specify a single rate of interest (computed on the basis of a 360-day year) offered for the Note.

BIDS WILL BE RECEIVED ELECTRONICALLY VIA PARITY AND EMAIL ONLY. To submit a Bid via EMAIL, complete the attached Proposal to Purchase and then send it to the Borough's municipal advisor, Heather Litzebauer of NW Financial Group, LLC ("Municipal Advisor") at hlitzebauer@nwfinancial.com, with a copy to the Borough's bond counsel, Jason P. Capizzi, Esq. of JP Capizzi LLC ("Bond counsel") at jason@jpcapizzi.com. Bids must be submitted no later than 11:30 AM on Thursday, May 14, 2020.

The Chief Financial Officer of the Borough ("Chief Financial Officer") expects to award the Note to the bidder specifying the lowest net interest payable by the Borough. However, the Chief Financial Officer reserves the right to reject all bids or to award the Note to a bidder other than the lowest bidder. All bidders, by submitting a Bid, agree to accept the determination of the Chief Financial Officer.

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.

SPECIFICATIONS OF THE NOTE

Principal Amount	\$8,910,000 Bond Anticipation Note, Series 2020
Approving Opinion	JP Capizzi LLC West New York, New Jersey
Tax Exemption	Federal and New Jersey State Tax-Exempt See Preliminary Official Statement / Approving Opinion
Dated	May 28, 2020
Maturity Date	May 28, 2021

Interest Rate Per Annum	As specified by successful bidder, payable at maturity
Paying Agent	Borough of Tenaflly or as specified by successful bidder within 24 hours of award, subject to the approval of the Chief Financial Officer, and at no cost to the Borough
Closing	
a. date	May 28, 2020
b. location	Borough Municipal Building, 100 Riveredge Road, Tenaflly, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations	Increments of \$5,000, plus integral multiples of \$1,000 in excess thereof.
Payment	Immediately available funds

The Note is 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 the Secondary Market Disclosure of Material Events. The Borough 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.

The Note **will be** a qualified tax-exempt obligation for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

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

A CUSIP identification number will be printed on the Note if such number is provided to Bond Counsel in writing within 24 hours after the award of the Note. The request for the assignment of a CUSIP identification number shall be the responsibility of the Purchaser. The CUSIP Service Bureau charge shall be the responsibility of, and shall be paid for by, the Purchaser.

The obligation hereunder to deliver and to accept the Note shall be conditioned on the availability and the delivery, at the time of delivery of the Note, 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 Note; and (ii) certificates in a form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Note, the receipt of payment therefor, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Note. A copy of the approving opinion of Bond Counsel will be attached to the Note. Except to the extent necessary to issue Bond Counsel's approving opinion as to the validity of the Note and the exemption of the interest earned on the Note from taxation, Bond Counsel has made no inquiry of any Borough officials or other persons as to any financial information, documents, statements or materials, and has not independently verified any such financial information, documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Note. Accordingly, Bond Counsel will not express any

opinion with respect to the accuracy or completeness of any such financial information, documents, statements or materials.

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 Note on the Sale Date, the Borough shall treat the first price at which 10% of the Note is sold to the public as the issue price of the Note. The Purchaser will be required to certify as to the first price at which 10% of the Note was sold, and to provide a copy of the pricing wire or equivalent communication to Bond Counsel. The Borough 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 the Note as the issue price 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 the Note will be subject to the 10% test in order to establish the issue price of the Note.

Please contact the Chief Financial Officer of the Borough, Susan Corrado at (201) 568-6100 ext. 5539, or the Municipal Advisor, Heather Litzebauer at (201) 656-0115, or the Bond Counsel, Jason P. Capizzi, Esq. at (201) 906-4150, for additional information concerning the Note.

/s/ Susan Corrado
Chief Financial Officer

PROPOSAL TO PURCHASE

**BOROUGH OF TENAFLY
STATE OF NEW JERSEY**

**\$8,910,000 BOND ANTICIPATION NOTE, SERIES 2020
(BANK QUALIFIED)**

The undersigned hereby offers to purchase the Borough's \$8,910,000 Bond Anticipation Note, Series 2020 in accordance with the provisions of the Notice of Sale with respect thereto, pursuant to the following terms:

<u>Amount of Note</u>	<u>Price (not less than par)</u>	<u>Interest Rate Per Annum</u>
\$8,910,000	\$ _____	_____ %

Authorized Bidder _____

Signature _____

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Note	\$ _____
Less Premium (if any)	\$ _____
Net Interest Payable	\$ _____
Net Interest Cost	_____ %

IT IS OUR PRESENT INTENT TO:

Reoffer the Note _____ Hold the Note _____

PERSON TO BE CONTACTED FOR CLOSING ARRANGEMENTS:

Name: _____

Telephone No.: _____

Email Address: _____