

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Michael Sloan

Date: April 15, 2024

Re: Recommendation – Financial Advisor

Recommend Board approval of the attached professional services agreement between Pheonix Advisors, LLC, and the Glassboro Public Schools to serve as the financial advisor for the District, at the rates proposed in the attachment.



April 11, 2024

Mr. Michael Sloan, Business Administrator
Glassboro Borough Board of Education
Joseph Bowe Boulevard
Glassboro, NJ 08028

Dear Mr. Sloan:

On behalf of Phoenix Advisors, LLC, I am delighted to provide you with the enclosed proposal to serve as Municipal Advisor to the Glassboro School District. Phoenix Advisors combines decades of experience with bright and creative talent to provide a higher standard of service. We are:

- **New Jersey's Leading Municipal Advisor and Continuing Disclosure Agent:** Phoenix Advisors has consistently ranked as the most active municipal advisory firm in the State for more than a decade. We currently serve as Municipal Advisor and Continuing Disclosure Agent for over 700 issuers throughout the northeast region.
- **An Independent Municipal Advisor:** Phoenix Advisors was created in 2004 to be an independent municipal advisor with no contractual arrangements with other firms. We do not underwrite bonds or manage the investment of bond proceeds. Our dedicated focus enables us to provide truly independent advice to our clients. Of course, we are registered with the SEC and the MSRB as a Municipal Advisor.
- **Creative and Innovative:** Our team has experience with a variety of financing options, from traditional general obligation bonds to more complex financing structures. We apply innovative and appropriate solutions to our clients' needs. Phoenix Advisors is confident that we have the experience, talent, and enthusiasm to exceed your expectations.

We welcome the opportunity to demonstrate to you the expert advisory services that our clients have enjoyed since our firm's inception in 2004. We have successfully completed numerous similar transactions for entities like yours.

If you require any clarification concerning our proposal or need additional information, please do not hesitate to call. We thank you for the chance to submit this proposal and look forward to the opportunity to work with you and your team.

Sincerely,

A handwritten signature in black ink, appearing to read "Sherry L. Tracey". The signature is fluid and cursive, with the first name being the most prominent.

Sherry L. Tracey
Senior Managing Director

GLASSBORO BOROUGH BOARD OF EDUCATION

Proposal to Serve as Municipal Advisor

April 11, 2024



**PHOENIX
ADVISORS, LLC**



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Section I

Executive Summary



EXECUTIVE SUMMARY

WHO WE ARE

Founded in 2004, Phoenix Advisors is a leading municipal advisory services firm registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC). For over a decade, Phoenix Advisors has consistently been ranked among the top Municipal Advisors in New Jersey and Connecticut, completing more transactions than any other firm during this time. Further, we have been ranked among the top advisors nationally for small issues. Below is a selection of representative rankings for 2023:

<u>2023 New Jersey Rankings*</u>	
Financial Advisor	Total Par (\$million)
Phoenix Advisors	\$1,659.3
NW Financial	901.2
Acacia Financial Group	679.8
Caine Mitter & Associates	318.2
Hilltop Securities	243.7
*Neg. & Comp. Bonds (Credit divided equally to each Advisor) Source: Refinitiv	

<u>2023 Northeast Rankings*</u>	
Financial Advisor	Total Par (\$million)
Public Resources Advisory	\$15,995.2
PFM Financial Advisors	12,038.4
Acacia Financial Group	8,936.6
Frasca & Associates	8,350.9
Caine Mitter & Associates	3,627.7
Hilltop Securities	2,893.3
Phoenix Advisors	2,517.2
*Neg. & Comp. Bonds (Credit divided equally to each Advisor) Source: Refinitiv	

Led by a team of veteran public finance professionals with extensive experience with public entities of all kinds and sizes, we bring creative and effective solutions to every challenge. We have the experience, creativity, and enthusiasm to help you accomplish your goals.

✓ **Registered Municipal Advisor** ✓ **Experienced professionals** ✓ **Impeccable reputation**

OUR COMMITMENT TO CLIENTS

At Phoenix Advisors, we take our fiduciary duties of care and loyalty seriously for each of our clients. Phoenix Advisors does not underwrite bonds nor are we investment managers. Our professionals have planned and executed thousands of debt issuances. We stay close to our clients to understand their changing needs, while proactively monitoring the capital markets to keep them informed of developments and opportunities. Phoenix Advisors delivers a higher standard of municipal advisory services.



WHAT WE DO

From fire districts, school boards and towns, to cities, counties, authorities and state government, our professionals have a proven track record of success in all aspects of municipal finance. Since the firm's inception, we have completed over 4,100 debt issuances for clients, totaling more than \$44 billion in par. Our suite of services includes:

- debt issuance – bonds, notes, leases, etc.
- continuing disclosure and other post-issuance administration,
- debt management, budget/fiscal consulting, and capital planning,
- rating agency advocacy,
- investment of proceeds and bidding agent services,
- redevelopment advisory, and
- asset (utility) valuation.

As a member of your team of professionals, Phoenix Advisors adds value and efficiency through technical expertise and knowledge of the capital markets to achieve more successful outcomes. Our goal is to clarify each step of your transaction with thorough research, creative analysis, and transparent communication.

- ✓ **Technical expertise**
- ✓ **Capital market knowledge**
- ✓ **Team collaboration**

WHERE WE ARE

We operate from two regional offices in Bordentown, New Jersey, and Milford, Connecticut.



625 Farnsworth Avenue
Bordentown, NJ 08505
(609) 291-0130



53 River Street, Suite 1
Milford, CT 06460
(203) 878-4945

Our licensed professionals are all focused primarily on municipal advisory services. We are concerned only about the needs of our clients - not other lines of business. We are committed to the value of meeting in person, including participating in public meetings. Our depth of professional personnel allows us to meet on your schedule at your location.

- ✓ **Available anytime, anywhere**
- ✓ **Depth of professional staff**



Section II

Professionals of Phoenix Advisors, LLC



STAFFING AND OVERVIEW OF PROFESSIONALS

Phoenix Advisors continues to grow, demonstrating our commitment to the public finance industry and the municipal debt markets. We are focused on providing advisory services to governmental entities. Our staffing levels have increased since the firm's inception in 2004. The resulting depth of personnel allows for seamless cross-coverage, which means that you will have us available on your schedule.

The principal office of Phoenix Advisors is located at: 625 Farnsworth Avenue, Bordentown, New Jersey 08505. All services for this engagement will be performed from our principal office, conveniently located in Bordentown, New Jersey. For this engagement, one of Phoenix Advisors' senior-level professionals will serve as your engagement manager with analytical support provided by our highly capable analytical team.

- **Engagement Managers:**

- Sherry L. Tracey, Senior Managing Director, stracey@muniadvisors.com
- Anthony P. Inverso, Senior Managing Director, ainverso@muniadvisors.com
- Robbi S. Acampora, Managing Director, racampora@muniadvisors.com
- Bryan Morris, Managing Director, bmorris@muniadvisors.com

- **Analytical Support:**

- Danielle M. Marino, Associate, dmario@muniadvisors.com
- Denise Baxter, Senior Analyst, dbaxter@muniadvisors.com
- Clifford Horner, Analyst, chorner@muniadvisors.com
- Matthew Thomas, Analyst, mthomas@muniadvisors.com

- **Specialized Technical Support:**

- David B. Thompson, Chief Executive Officer, dthompson@muniadvisors.com
- Joseph P. Monzo, Product Specialist, jmonzo@muniadvisors.com
- Gar Keepers, Research Consultant, gkeepers@verizon.net

- **Post Issuance Compliance:**

- Matthew A. Sweeney, Sr. Associate/Operations Mgr., msweeney@muniadvisors.com
- Kenneth J. Turner, Supervisor Compliance Operations, kturner@muniadvisors.com

Summaries of our team's professional resumes are included on the following pages for your reference. We welcome you to visit www.muniadvisors.com for complete staff biographies.



David B. Thompson, Chief Executive Officer of Phoenix Advisors, LLC, is a principal shareholder and leads its management committee. Mr. Thompson is well known and respected for his knowledge and expertise gained over more than 40 years in public finance. Formerly Senior Vice President of Commerce Capital Markets, Inc. and President of Cypress Securities, Inc., he has served as the senior investment banker or advisor on a broad range of financings, including variable rate and private activity structures. Dave is a graduate of Rutgers College, within the State University of New Jersey, with a degree in business administration and the Securities Industry Institute at the University of Pennsylvania's Wharton School. He is a former Mayor of Bordentown Township and former Regional School Board member.



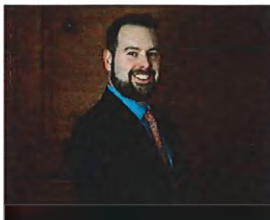
Sherry L. Tracey, Senior Managing Director, is a founding shareholder and member of the management committee of Phoenix Advisors. With more than two decades of experience working with municipalities, school districts, and local and state authorities, Ms. Tracey is an expert in financial analysis and post-issuance compliance. Sherry is certificated as a School Business Administrator and leads our Redevelopment Practice. Prior to founding Phoenix Advisors, she was an investment banker with Commerce Capital Markets and is a graduate of The College of New Jersey with a Bachelor of Science in Marketing.



Anthony P. Inverso, Senior Managing Director and Chief Compliance Officer, is a principal shareholder and member of the management committee of Phoenix Advisors with more than twenty-five years of experience working with local and state authorities, higher education institutions, municipalities, and school districts. Mr. Inverso's extensive resume includes many years at a regional investment banking firm and municipal advisory firms. He has served on the Finance Council of Saint Gregory the Great Church, the Young Professionals Group of Robert Wood Johnson University Hospital, and the Board of Trustees of Mercer County Community College. Anthony graduated from the Wharton School of the University of Pennsylvania, where he earned his Bachelor of Science degree in Economics, with a concentration in Finance.



Robbi S. Acampora, Managing Director, has decades of experience in municipal, school, county and hospital finance, including serving as CFO of Camden County, New Jersey. Before joining Phoenix Advisors, she was founder and president of Capital Financial Advisors, Inc. Ms. Acampora has been at the forefront of financing Energy Savings Improvement Programs. She has worked with Sustainable New Jersey to promote renewable energy and regularly speaks on the topic. She holds a Bachelor's degree in Accounting from Rutgers University.



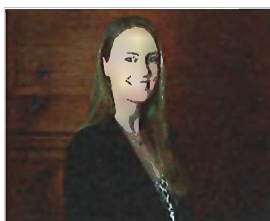
Bryan A. Morris, Managing Director, has over a decade of experience working with municipalities, counties, school districts, and local/state authorities. Bryan's areas of expertise include complex debt issuance, quantitative analysis, debt restructuring, economic redevelopment, and credit research. Before joining Phoenix Advisors, he was a senior vice president at a financial services firm, providing financial advisory and investment banking services to municipal clients in the Northeast region. Bryan graduated from The College of New Jersey with a Bachelor of Science in Business Administration-Finance.



Gar Keepers, Research Consultant, has decades of experience in public education, including 26 years as a school business administrator. A founding member of the Gloucester, Cumberland and Salem Counties Joint Insurance Fund, Mr. Keepers, has served as Chairperson of the fund. A Rider University graduate with a degree in Commerce and Business Administration, he continued his education at Brooklyn Law School and a Master of Arts in Administration and Supervision from Glassboro State College. Mr. Keepers has, from time to time, served as an Interim School Business Administrator and has worked with the State of New Jersey as a district financial monitor.



Joseph P. Monzo, Project Specialist, joined Phoenix Advisors in 2019, following decades of public service. He has served as Chief Financial Officer in several New Jersey municipalities, and as Deputy Director and Acting Director of the New Jersey State Division of Local Government Services. Joe's expertise enables him to deliver the critical, value-added elements of our SMART suite of services. Joe leads specialized consulting projects to help local finance officers understand and meet obligations arising from evolving regulatory initiatives. Over the course of his distinguished career, Joe has been an invaluable resource to his colleagues, a regular speaker at professional conferences, and an adjunct professor for Rutgers University in its Master of Public Administration curriculums.



Danielle M. Marino, Associate, joined Phoenix Advisors in 2013. Ms. Marino is a seasoned analyst with technical expertise in researching, modeling, presenting, issuing and administering municipal debt. With a primary focus on local and regional school districts, she has further expertise with Energy Savings Improvement Programs. Danielle graduated from Rutgers University-New Brunswick with a Bachelor's degree in Economics.



Denise Baxter, Senior Analyst, joined Phoenix Advisors in 2012. With over two decades of experience in public finance, Ms. Baxter has primary responsibility for executing our lease financing business in addition to analytical support of traditional bonds and notes issuance. Further, she has substantial experience in our growing Continuing Disclosure business. Denise graduated from Rowan University with a Bachelor's degree in Education.



Clifford Horner, an Analyst, joined Phoenix Advisors in May of 2020 as an intern. He started as a full-time Analyst after college graduation in the Spring of 2021. Mr. Horner's responsibilities include market & industry research, rating agency presentations, and assisting in processing bond and note transactions. He also supports our Continuing Disclosure department in assembling operating data for clients' EMMA filings. He actively provides insight to Phoenix Advisors Municipal Information & Management Interface (MIMI), our proprietary database. Mr. Horner has a degree from The College of New Jersey with a major in Marketing.



Matthew Thomas, an Analyst, joined Phoenix Advisors in November of 2023. Mr. Thomas's responsibilities include market and industry research, rating agency presentations, and assisting in processing bond and note transactions. Mr. Thomas graduated from the University of Delaware with a Bachelor's degree in Finance.



Matthew Sweeney, Senior Associate & Operations Manager, joined Phoenix Advisors full-time in 2010. Matt has the primary responsibility of developing our proprietary Municipal Information Management Interface database (MIMI) to meet our expanding client-service needs, including our Continuing Disclosure service for over 700 issuers. Prior to joining full-time, he spent nine seasons as a pitcher for the Philadelphia Phillies and Houston Astros organizations.



Kenneth J. Turner, Supervisor Compliance Operations, joined Phoenix Advisors in December of 2014. His primary responsibilities are in our Continuing Disclosure Services area. Mr. Turner is an expert in working with the MSRB's Electronic Municipal Market Access (EMMA) website. Kenny supports the Arbitrage Rebate Consulting function concerning quantitative analysis. Kenny also assists in maintaining the structure of our extensive and proprietary Municipal Information Management Interface database (MIMI). He received his degree in Economics with a minor in Statistics from Rutgers University, New Brunswick.



Section III

Overview of Services & Experience



Note: The following overviews are not formal Scopes of Services. For a specific engagement, a more detailed Scope of Services tailored to the actual services requested will be provided.

OVERVIEW OF ADDITIONAL SERVICES

DEBT ISSUANCE

At Phoenix Advisors, we believe the client deserves a complete understanding of the municipal debt issuance process. We guide you through the marketplace, addressing any questions and concerns at each juncture. There are various types of debt financing available to municipal issuers, including general obligation bonds, notes, leases, bank loans, ESIPs and State/Federal loan programs, to name a few. Our primary objectives are to develop a strategic plan that fits your needs, to coordinate the financing process, to take an active, constructive role on your behalf in the execution of the transaction, and to provide post-issuance analysis and administration. As Municipal Advisor for an issuance of debt, we perform the following:

1. Pre-Referendum Planning and Analysis

- Provide analytical and support services for financial planning efforts, including a comprehensive review of the client's timetable and capital budget strategy.
- Develop comprehensive tax impact analyses based on debt service payments (current and future), debt service aid, tax base trends and project revenues (i.e., energy savings, SRECS and project fund investment income).
- Provide an evaluation of financing options/alternatives and structure financial models to demonstrate each option's benefits, costs and tax impacts.
- To enhance public understanding of the financing, we assist in the preparation of marketing materials, public presentations and community information.

2. Develop a strategic plan that fits your needs.

- Design a sound plan of finance that considers your existing financial strengths and growth patterns to ensure the success of the current and future transactions.
- Assess the cost-benefit of available financing options, structures & concepts.
- Recommend appropriate structure, terms, credit enhancements and timing-to-market.
- Prepare clear and concise public presentations to State oversight boards, governing bodies, rating agencies or bond insurers.

3. Coordinate the financing process.

- Establish a timeline identifying key events, dates, and responsibilities.
- Manage communication and workflow transparently among the working group.



- Contribute to preparation of the Official Statement and other required offering documents consistent with market standards and satisfactory to interested parties.
 - Develop rating agency strategy, researching and preparing a comprehensive rating presentation to obtain the best possible result. (**See Rating Agency Expertise herein.**)
 - Prepare specifications, solicit and evaluate bids, and recommend the most cost-effective, qualified providers of third-party services, if necessary.
4. Execute the transaction.
- Utilize real-time market statistics and reference points to evaluate the market environment and determine suitable timing, terms, and structure.
 - Coordinate public bid solicitation for competitive sales and manage the underwriter selection process for negotiated sales.
 - Conduct investor outreach to educate investors and underwriters about your offering.
 - Participate actively in the sale of your debt, provide live translation of events during competitive bid submissions, and dialogue strategically with underwriters if negotiated.
5. Administration, post-issuance analysis and reporting.
- Administer efficient closing – flow of funds, closing documents, debt service schedules.
 - Provide options for investment of bond proceeds, if necessary.
 - Produce summary report(s) and follow-up analysis.
 - Monitor outstanding debt and market conditions for refunding opportunities.
 - Assist with secondary market reporting requirements, if engaged. (**See Continuing Disclosure herein.**)

DEBT MANAGEMENT, BUDGET/FISCAL CONSULTING & CAPITAL PLANNING

Our professionals have extensive experience in debt management, budget/fiscal consulting, and capital planning. Services in this area will be tailored to your specific needs, which may include any of the following specialized tasks and services:

- Analyze existing and future obligations in the context of debt capacity, debt per capita, and amortization, including mitigation options such as restructuring and refinancing.
- Provide analytical services for financial planning efforts and assist with long-range capital budget, financing strategy and debt service projections.
- Review third-party solicitations with respect to debt refinancing, financial products, or RFP responses, and assess their viability.



- Review budget operations, including revenue shortfalls or expenditure overflows based on changes in the tax levy, other revenues, state aid, debt service and other expenditures, and quantify impacts on the taxpayers, ratepayers, and other stakeholders.
- Develop customized debt management and/or fund balance policies.
- Provide quantitative analysis relating to the defeasance of outstanding debt and/or tax impact analysis relating to the proposed issuance of new debt.
- Assistance with the investment of bond proceeds and reserve funds.
- Serving as “bidding agent” to obtain a portfolio of open market U.S. Treasury securities at a cost-effective price.

ENERGY SAVINGS IMPROVEMENT PROGRAMS

Phoenix Advisors has been the leader in providing municipal advisory services on ESIP financings. Since the new ESIP law was enacted in 2009, Phoenix Advisors and its professionals have served as municipal advisor on more ESIP financings than any other New Jersey municipal advisory firm.

- Provide advice regarding renewable energy and energy efficient projects through either a lease purchase or bond financing through the Energy Savings Improvement Program.
- Evaluate competitive bids for Energy Savings Company (“ESCO”) services and/or professional engineering/energy approach towards execution of ESIP.
- Provide input as to the value of ESCO guarantees and their costs.
- Advise as to costs/benefits of lease purchase financing versus refunding bond financing (competitive, negotiated, private placement methods) given existing legal constraints, market conditions and credit factors.
- Review and analyze the proposed project, projected energy savings, optimal repayment schedule and project timing, and advise in final structuring decisions to ensure annual debt service levels meet preferred debt service coverage ratios and do not exceed projected energy savings and incentives.
- Solicit proposals from lessors or investment banking firms and prepare or review the various financing documents prepared in connection with the ESIP.
- Coordinate the application to the Local Finance Board and meet with the Division of Local Government Services and Board of Public Utilities staff, as needed.

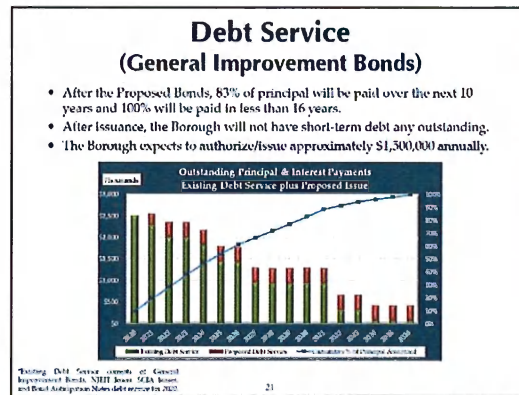


RATING AGENCY EXPERTISE

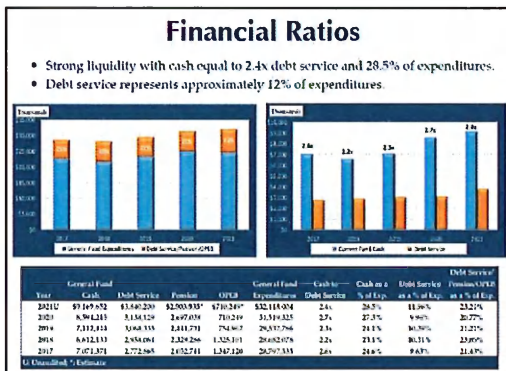
A proactive, strategic approach to interaction with rating agencies is essential to achieving a successful outcome since a strong underlying credit rating is critical to achieving the best possible financing. With this goal, Phoenix Advisors takes the lead in the rating process by recommending the appropriate rating agency (or agencies) and helps you interact with them more effectively.

Each agency uses its own proprietary evaluation methodology, which our professionals have studied and are intimately familiar with. A municipal credit rating is generally comprised of four parts:

- i. economic data and taxpayer / ratepayer base
- ii. financial performance, liquidity, and reserves
- iii. debt and liabilities
- iv. management and policies



We prepare a comprehensive presentation tailored to your unique characteristics and circumstances, emphasizing the areas on which the rating agencies are expected to focus during their review. We understand the economic, demographic and financial ratios that impact your credit rating and will help you put your best foot forward by highlighting your strengths. From local wealth/income metrics to fund balance ratios, our presentation will serve as a guide for the discussion to ensure we touch upon all the key areas.



Our professionals take the lead in discussions but give you ample opportunity to elaborate on each topic. We request a list of questions from the credit analyst in advance to avoid surprises. In addition to emphasizing your strengths, it is important to address proactively what could be perceived as limitations, giving you the ability to structure the discussion. We will work with you and the credit analyst to provide any information requiring follow-up after the presentation.

A stronger credit rating attracts broader appeal in the capital markets, which leads to more cost-effective financings. Whether for a new issue or a periodic surveillance review, Phoenix Advisors helps you to interact with the rating agencies more effectively.



CONTINUING DISCLOSURE

SEC Rule 15c2-12 (the “Rule”) requires underwriters to verify that issuers are complying with their existing Continuing Disclosure Agreements (“CDA”s) and will continue to comply going forward. Our service enables you to present to investors a clear, concise record of your commitment to compliance with continuing disclosure obligations. As Continuing Disclosure Agent, we perform the following:

- Research CDAs for existing obligations and 5-year retrospective filing status on EMMA.
 - Execute necessary remedial filings to establish compliance.
 - Setup obligations in our proprietary tracking database for future adherence.
- File annual financial information and operating data accurately and promptly.
- File Event Notices accurately and promptly within the 10-business day deadline.
 - Monitor sale calendars, ratings news, and public sources for reportable events.
 - Propose voluntary filings where not required but proactive for investors.
- Provide a comprehensive report of filings made at each year-end, including a 5-year summary of compliance to inform future primary disclosures in Official Statements.
- Serve as a liaison between our clients and DTCC to help ensure accurate and timely debt service payments, including periodic reminders, if applicable.
- Monitor the evolving regulatory environment, including collaboration with the bond counsel community regarding interpretations and materiality.



EXPERIENCE OF PHOENIX ADVISORS, LLC

The value added by an effective municipal advisor is well recognized in the municipal bond industry. Over the last decade, the municipal capital markets have become more complex and fast moving. Among the characteristics that have made the need for expert debt issuance advice critical are: (i) volatile interest rates, (ii) rate differentials between financially stronger and weaker issuers (the credit spread penalty), (iii) headline-grabbing municipal defaults, (iv) demand for improved primary and continuing disclosure of an issuer's financial information, and (v) a changing regulatory environment that significantly impacts whether underwriters bid aggressively or not at all.

For over a decade, Phoenix Advisors has consistently been ranked among the top Municipal Advisors in New Jersey and Connecticut, completing over 4,100 separate issuances, amounting to more than \$44 billion of par. In New Jersey alone, we have completed over 3,100 transactions, totaling more than \$32 billion.

Phoenix Advisors is thoroughly familiar with issuers of all types and sizes. From fire districts, school boards and towns, to cities, counties, authorities and state government, our professionals have a proven track record of success in all aspects of municipal finance. We have the experience, creativity, and enthusiasm to help you accomplish your goals. Our decades of service to public entities, combined with the impeccable reputation of our talented professionals, clearly qualifies us to serve as your Municipal Advisor. Phoenix Advisors delivers a higher standard of municipal advisory services.

MUNICIPAL EXPERIENCE

Our professionals take pride in their service to public entities and their focus on the local level, having completed over 1,500 transactions for municipalities in New Jersey, totaling more than \$12 billion of par. We understand the complexities of municipal budgeting, given continuous capital needs and the limitations imposed by the State. Whether facing such issues as zoning, planning, recreation, quality of life, or managing your tax and debt burden, Phoenix Advisors understands the importance of clear financial impact analysis in the decision-making process.

- ✓ **Bridgewater Township**
- ✓ **Clifton City**
- ✓ **Lakewood Township**
- ✓ **New Brunswick City (SMART®)**
- ✓ **Vineland City**
- ✓ **Ocean City (SMART®)**
- ✓ **Camden City**
- ✓ **Mount Holly Township (SMART®)**
- ✓ **Princeton (SMART®)**
- ✓ **Secaucus Town**



SCHOOL DISTRICT EXPERIENCE

Phoenix Advisors continues to be the leading Municipal Advisor to school districts throughout New Jersey, having completed over 1,200 transactions totaling more than \$11 billion. Our professionals understand the budgetary challenges, uncertainty of State aid, and cumbersome State financing restrictions confronting school districts routinely. We are currently advising several school districts with referendum projects for expansion and renovation, as well as structuring Energy Savings Improvement Programs (ESIPs). **Notably, we were Municipal Advisor for the Board of Education of the City of Newark’s groundbreaking \$93 million ESIP financing – awarded The Bond Buyer’s “Deal of the Year” for the 2021 ESG/Green Bonds category.** We have also served such school districts as:

- ✓ **Atlantic City BOE**
- ✓ **Greater Egg Harbor RSD**
- ✓ **Manchester BOE (SMART®)**
- ✓ **Northern Burlington RSD (SMART®)**
- ✓ **Princeton BOE**
- ✓ **Cherry Hill BOE**
- ✓ **Madison BOE**
- ✓ **Northern Valley RHSD**
- ✓ **Paterson BOE**
- ✓ **Wall BOE**

On the following page, you will find references for recent school district transactions. We encourage you to contact them. In addition, in Section V, we have listed all our New Jersey municipal and school district experience since January 1, 2022.

Phoenix Advisors
Select Experience & References

\$59,094,000

**Clearview Regional
School District**

School Bonds, Series 2022

Municipal Advisor

Esther R. Pennell
Clearview Regional School District
Business Administrator
420 Cedar Road
Mullica Hill, NJ 08062
856-223-2760

Steven Jakubowski
Swedesboro-Woolwich Consolidated
School District
Business Administrator
15 Fredrick Blvd.
Woolwich Twp., NJ 08085
856-241-1136

\$3,743,458

**Swedesboro-
Woolwich
Consolidated School
District**

Energy Savings
Improvement Program
Lease, Series 2022

Municipal Advisor

\$8,755,075

Glassboro Borough

Bond Anticipation Notes,
Series 2023A

Municipal Advisor

Karyn Paccione
Glassboro Borough
Chief Financial Officer
1 South Main Street
Glassboro, NJ 08028
856-881-9230

Jennifer Gauld
Haddon Township School District
Business Administrator
500 Rhoads Avenue
Westmont, NJ 08108
856-869-7705

\$30,584,000

**Haddon Township
School District**

School Bonds, Series 2024

Municipal Advisor



FIRE DISTRICT EXPERIENCE

Fire districts face unique challenges, having to oversee fire prevention and suppression within their territory, while navigating annual budgetary pressures and onerous State regulations. Phoenix Advisors has the knowledge and experience to help fire districts develop effective financing strategies that minimize borrowing costs, allowing you to focus on delivering vital services. Whether you are building a new fire station or purchasing a new apparatus, our comprehensive service ensures that a qualified finance professional is guiding you through each step of the process and implementing a successful plan of finance. We have completed financings for fire districts throughout New Jersey for such clients as:

- ✓ **Bordentown Township Fire District No. 1**
- ✓ **Lindenwold Fire District No. 1**
- ✓ **Monroe Township Fire District No. 2**
- ✓ **Parsippany-Troy Hills Fire District No. 1**
- ✓ **Winslow Township Fire District No. 1**
- ✓ **Brick Township Fire District No. 2**
- ✓ **Middle Township Fire District No. 1**
- ✓ **Mount Holly Township Fire District No. 1**
- ✓ **Riverside Township Fire District No. 1**
- ✓ **Woodbridge Township Fire District No. 1**

COUNTY AND COUNTY-LEVEL EXPERIENCE

For decades, our professionals have been advising counties and improvement authorities through successful transactions, including project finance, county college bonds, pooled loan/lease programs, and renewable energy projects. We have been instrumental in the design and execution of complex conduit financings for counties and county authorities to enhance their local municipalities' access to the capital markets. Our ability to structure complex transactions has proven beneficial for our county and conduit clients, including:

- ✓ **Cape May County**
- ✓ **Cumberland County**
- ✓ **Middlesex County**
- ✓ **Sussex County (SMART®)**
- ✓ **Union County**
- ✓ **Cape May County Bridge Commission**
- ✓ **Cumberland County Improvement Authority**
- ✓ **Middlesex County Improvement Authority**
- ✓ **Somerset County Improvement Authority**
- ✓ **Sussex County Municipal Utilities Authority**



LOCAL AND STATE AUTHORITY EXPERIENCE

Local and State authorities face specific challenges, including pressure on budgets and cumbersome State regulations. Phoenix Advisors has the experience and creativity to help authorities overcome these challenges and develop financing plans that minimize borrowing costs, are customized for each authority's expected revenue sources and maximize flexibility. Whether issuing on your own or through a conduit (such as the New Jersey Infrastructure Bank), Phoenix Advisors is there at each step of the process to help mitigate the impact to customers by executing a cost-effective financing. Our local and State authority experience includes:

- ✓ Atlantic City MUA
- ✓ Egg Harbor Township MUA
- ✓ New Brunswick Parking Authority
- ✓ New Jersey Educational Facilities Authority
- ✓ Seton Hall University
- ✓ South Jersey Transportation Authority
- ✓ Trenton Parking Authority (SMART®)
- ✓ West Windsor Parking Authority
- ✓ Willingboro MUA (SMART®)
- ✓ Woodbridge Housing Authority

We invite you to experience the Phoenix Advantage.

www.muniadvisors.com



Section IV

Compensation



COMPENSATION

Phoenix Advisors' non-hourly compensation is all-inclusive – we do not charge for out-of-pocket expenses, fees for travel time or attendance at meetings without prior notification. We are always available to answer conceptual questions and discuss market conditions and strategies for potential projects. When you request specific services (per below), you will receive a separate engagement letter detailing compensation and the Scope of Services to be provided.

PROPOSED FEES FOR SERVICES (per transaction, except as otherwise indicated):

School Bond Issuance:	\$9,500 plus \$0.50 per \$1,000 issued ➤ minimum of \$13,500
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Note Issuance*:	\$1,000 plus \$0.25 per \$1,000 issued
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* An additional fee of \$2,000 applies when notes are sold with a Preliminary Official Statement.



FEES FOR ADDITIONAL SPECIALIZED SERVICES** (per transaction, except as otherwise indicated):

Continuing Disclosure Services:

- \$1,350 annual base fee for up to three (3) outstanding issues, plus:
 - \$450 set-up charge per new issue, discounted to \$200 if Phoenix Advisors is Municipal Advisor on the transaction.
 - \$250 for each Event Notice filed under SEC Rule 15c2-12, waived if Phoenix Advisors is Municipal Advisor on the transaction.
- All fees are accumulated and invoiced annually.

Bank Loan Bond Issuance:	All-inclusive fee of \$7,500
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Conduit Financing (NJIB, USDA, etc.):	All-inclusive fee of \$3,500
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Lease-Purchase Financings:	All-inclusive fee of \$3,500
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Energy Savings Improvement Program (ESIP) Financings:	\$9,500 plus \$0.50 per \$1,000 issued <ul style="list-style-type: none">➤ minimum of \$13,500
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Rating Agency Surveillance Presentation:	All-inclusive fee of \$1,250
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Budget/Fiscal Consulting:	Hourly rates
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** If necessary or requested.



Section V

New Jersey Municipal and School District Experience Since 1/1/2022



EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
04/25/24	\$2,659,000	Notes	Stanhope Borough, Sussex, NJ
04/25/24	\$6,233,000	Notes	Raritan Township, Hunterdon, NJ
04/25/24	\$2,000,000	New Money Bonds	Camden City, Camden, NJ
04/18/24	\$3,782,000	Notes	Haddon Heights Borough, Camden, NJ
04/18/24	\$8,065,000	New Money Bonds	Greenwich Township, Gloucester, NJ
04/17/24	\$9,490,500	Notes	Ocean City, Cape May, NJ
04/11/24	\$4,805,000	New Money Bonds	Seaside Park Borough, Ocean, NJ
04/11/24	\$8,150,000	New Money Bonds	Lambertville City, Hunterdon, NJ
04/11/24	\$300,000	Equipment Lease	Shamong Township School District, Burlington, NJ
04/11/24	\$5,777,000	Notes	Seaside Park Borough, Ocean, NJ
04/11/24	\$300,000	Equipment Lease	Northern Burlington County Regional School District, Burlington, NJ
04/10/24	\$4,252,000	Notes	Montvale Borough, Bergen, NJ
04/10/24	\$7,143,300	Notes	South Plainfield Borough, Middlesex, NJ
04/09/24	\$1,850,000	Notes	Robbinsville Township, Mercer, NJ
04/09/24	\$3,470,000	Notes	Robbinsville Township, Mercer, NJ
04/04/24	\$8,509,000	Notes	Ringwood Borough, Passaic, NJ
03/28/24	\$8,390,000	New Money Bonds	Oradell Borough, Bergen, NJ
03/28/24	\$3,242,000	Notes	Winslow Township, Camden, NJ
03/27/24	\$6,898,000	Notes	Seaside Heights Borough, Ocean, NJ
03/27/24	\$3,325,000	Notes	Bernardsville Borough, Somerset, NJ
03/26/24	\$15,075,000	New Money Bonds	Berlin Borough, Camden, NJ
03/26/24	\$4,825,000	Refunding Bonds	Roxbury Township School District, Morris, NJ
03/21/24	\$1,597,000	Notes	Chatham Township, Morris, NJ
03/21/24	\$3,000,000	Facilities/Ground Lease	South Plainfield Borough School District, Middlesex, NJ
03/21/24	\$10,772,000	Notes	Berkeley Township, Ocean, NJ
03/21/24	\$18,691,000	New Money Bonds	River Dell Regional High School District, Bergen, NJ
03/20/24	\$3,587,690	Notes	Southampton Township, Burlington, NJ
03/20/24	\$34,115,000	New Money Bonds	Franklin Township, Somerset, NJ
03/19/24	\$2,850,000	Notes	Collingswood Borough, Camden, NJ
03/19/24	\$5,755,000	New Money Bonds	Collingswood Borough, Camden, NJ
03/14/24	\$315,000	Equipment Lease	Hopewell Valley Regional School District, Mercer, NJ
03/13/24	\$3,590,000	Notes	Dennis Township, Cape May, NJ
03/07/24	\$2,041,000	New Money Bonds	East Newark Borough School District, Hudson, NJ
02/28/24	\$8,520,000	Refunding Bonds	Point Pleasant Borough School District, Ocean, NJ
02/27/24	\$9,775,000	New Money Bonds	Beachwood Borough, Ocean, NJ
02/16/24	\$3,000,000	Facilities/Ground Lease	Demarest Borough School District, Bergen, NJ
02/15/24	\$1,666,736	Notes	South Toms River Borough, Ocean, NJ
02/15/24	\$1,060,000	Notes	Teaneck Township, Bergen, NJ
02/15/24	\$12,000,000	Notes	Teaneck Township, Bergen, NJ
02/15/24	\$2,331,000	Notes	Bloomingtondale Borough, Passaic, NJ
02/15/24	\$10,775,000	New Money Bonds	Bloomingtondale Borough, Passaic, NJ
02/12/24	\$67,289,000	Notes	Hamilton Township, Mercer, NJ
02/07/24	\$22,382,000	Notes	Avalon Borough, Cape May, NJ
02/07/24	\$5,185,000	ESIP Bonds	Clearview Regional School District, Gloucester, NJ
02/01/24	\$4,900,000	Notes	Montvale Borough, Bergen, NJ
02/01/24	\$2,262,085	New Money Bonds	Camden City, Camden, NJ
01/29/24	\$6,322,000	Notes	Flemington Borough, Hunterdon, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
01/29/24	\$6,547,000	Notes	Somerville Borough, Somerset, NJ
01/25/24	\$5,000,000	Notes	South Amboy City, Middlesex, NJ
01/23/24	\$6,175,000	Notes	Little Egg Harbor Township, Ocean, NJ
12/28/23	\$12,236,000	Notes	Mount Laurel Township, Burlington, NJ
12/28/23	\$12,998,000	New Money Bonds	Princeton Public School District, Mercer, NJ
12/28/23	\$12,975,000	New Money Bonds	Millburn Township School District, Essex, NJ
12/21/23	\$2,382,000	Notes	Woodbury City School District, Gloucester, NJ
12/21/23	\$20,320,000	New Money Bonds	Woodbury City School District, Gloucester, NJ
12/21/23	\$12,000,000	Notes	Lakewood Township, Ocean, NJ
12/21/23	\$12,655,000	New Money Bonds	Spotswood Borough School District, Middlesex, NJ
12/21/23	\$3,000,000	New Money Bonds	Lakehurst Borough School District, Ocean, NJ
12/19/23	\$1,775,777	ESIP Lease	Burlington City School District, Burlington, NJ
12/19/23	\$8,725,000	New Money Bonds	Jackson Township, Ocean, NJ
12/19/23	\$3,750,000	Notes	Teaneck Township, Bergen, NJ
12/19/23	\$14,228,000	New Money Bonds	Butler Borough School District, Morris, NJ
12/19/23	\$14,650,000	New Money Bonds	Pittsgrove Township School District, Salem, NJ
12/14/23	\$5,000,000	Notes	Wildwood City, Cape May, NJ
12/14/23	\$9,125,000	Notes	Phillipsburg Town, Warren, NJ
12/13/23	\$8,175,000	Notes	South River Borough, Middlesex, NJ
12/12/23	\$7,550,000	Notes	Princeton, Mercer, NJ
12/12/23	\$22,943,000	Notes	Princeton, Mercer, NJ
12/11/23	\$29,300,000	Notes	Livingston Township, Essex, NJ
12/05/23	\$943,270	Notes	West Amwell Township, Hunterdon, NJ
12/05/23	\$2,885,000	Notes	Clayton Borough, Gloucester, NJ
12/01/23	\$4,140,000	Notes	Somers Point City, Atlantic, NJ
11/30/23	\$10,000,000	Notes	Clifton City, Passaic, NJ
11/30/23	\$9,000,000	Equipment Lease	South River Borough School District, Middlesex, NJ
11/30/23	\$1,310,000	Notes	South Brunswick Township, Middlesex, NJ
11/30/23	\$4,628,210	Notes	Willingboro Township, Burlington, NJ
11/30/23	\$6,489,000	New Money Bonds	Closter Borough School District, Bergen, NJ
11/21/23	\$150,000	Notes	Ocean Gate Borough, Ocean, NJ
11/21/23	\$756,242	Notes	Ocean Gate Borough, Ocean, NJ
11/21/23	\$2,474,500	Notes	Mendham Township, Morris, NJ
11/21/23	\$2,750,000	New Money Bonds	Union Township School District, Hunterdon, NJ
11/21/23	\$1,690,000	Notes	Ocean City, Cape May, NJ
11/09/23	\$171,050	Notes	Fieldsboro Borough, Burlington, NJ
11/09/23	\$2,750,000	Notes	Somerville Borough, Somerset, NJ
11/09/23	\$11,942,000	Notes	Hazlet Township, Monmouth, NJ
11/09/23	\$11,400,000	New Money Bonds	Margate City, Atlantic, NJ
11/09/23	\$13,920,000	Notes	Margate City, Atlantic, NJ
11/08/23	\$10,337,000	Notes	Point Pleasant Beach Borough, Ocean, NJ
11/08/23	\$9,535,000	New Money Bonds	Lower Township, Cape May, NJ
11/07/23	\$18,124,000	Notes	Vineland City, Cumberland, NJ
11/07/23	\$6,600,000	Notes	Montville Township, Morris, NJ
11/07/23	\$20,555,800	Notes	West Windsor Township, Mercer, NJ
11/07/23	\$12,090,000	New Money Bonds	Sayreville Borough, Middlesex, NJ
11/07/23	\$40,000,000	New Money Bonds	Vineland City, Cumberland, NJ
11/02/23	\$2,653,500	Notes	Woodbury Heights Borough, Gloucester, NJ
11/01/23	\$54,961,000	New Money Bonds	Parsippany-Troy Hills Township, Morris, NJ
11/01/23	\$2,316,000	Notes	Parsippany-Troy Hills Township, Morris, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
11/01/23	\$39,745,000	Notes	Parsippany-Troy Hills Township, Morris, NJ
10/26/23	\$1,511,249	Notes	Merchantville Borough, Camden, NJ
10/26/23	\$3,972,000	Notes	Tuckerton Borough, Ocean, NJ
10/26/23	\$5,140,000	New Money Bonds	Nutley Township, Essex, NJ
10/24/23	\$219,359	Notes	Hammonton Town, Atlantic, NJ
10/24/23	\$8,643,450	Notes	Hammonton Town, Atlantic, NJ
10/24/23	\$11,800,000	Notes	Sea Isle City, Cape May, NJ
10/23/23	\$43,200,000	Notes	Stafford Township, Ocean, NJ
10/19/23	\$9,585,000	Notes	Cresskill Borough School District, Bergen, NJ
10/19/23	\$5,415,000	New Money Bonds	Cresskill Borough School District, Bergen, NJ
10/19/23	\$1,075,000	Equipment Lease	Manchester Township School District, Ocean, NJ
10/19/23	\$9,980,000	New Money Bonds	Lakewood Township, Ocean, NJ
10/17/23	\$440,000	Notes	Ship Bottom Borough, Ocean, NJ
10/17/23	\$13,581,000	New Money Bonds	Ship Bottom Borough, Ocean, NJ
10/17/23	\$45,000,000	Notes	Ocean City, Cape May, NJ
10/12/23	\$30,568,000	Notes	Stone Harbor Borough, Cape May, NJ
10/11/23	\$12,600,000	Notes	Branchburg Township, Somerset, NJ
10/11/23	\$34,000,000	New Money Bonds	South Brunswick Township, Middlesex, NJ
10/11/23	\$4,205,293	ESIP Lease	Colts Neck Township School District, Monmouth, NJ
10/04/23	\$288,000	Notes	Swedesboro Borough, Gloucester, NJ
10/04/23	\$55,305,000	ESIP Bonds	Jersey City School District, Hudson, NJ
10/03/23	\$9,601,000	Notes	Spring Lake Heights Borough, Monmouth, NJ
10/03/23	\$3,892,000	Notes	Readington Township, Hunterdon, NJ
09/27/23	\$4,840,000	Notes	Hightstown Borough, Mercer, NJ
09/27/23	\$4,453,000	Notes	Mount Holly Township, Burlington, NJ
09/27/23	\$5,931,000	Notes	Sparta Township, Sussex, NJ
09/27/23	\$4,809,000	New Money Bonds	Franklin Township, Gloucester, NJ
09/26/23	\$12,193,000	Notes	Hopewell Township, Mercer, NJ
09/26/23	\$1,000,000	Notes	Voorhees Township, Camden, NJ
09/26/23	\$5,000,000	Notes	Brigantine City, Atlantic, NJ
09/26/23	\$8,650,000	Notes	Brigantine City, Atlantic, NJ
09/26/23	\$12,066,000	Notes	Voorhees Township, Camden, NJ
09/25/23	\$11,062,000	Notes	Berlin Borough, Camden, NJ
09/25/23	\$4,000,000	Notes	Holmdel Township, Monmouth, NJ
09/25/23	\$5,345,000	New Money Bonds	Absecon City, Atlantic, NJ
09/20/23	\$6,063,000	Notes	Lawrence Township, Mercer, NJ
09/18/23	\$5,443,500	Notes	Wyckoff Township, Bergen, NJ
09/18/23	\$1,510,000	Equipment Lease	Moorestown Township School District, Burlington, NJ
09/14/23	\$3,200,000	Notes	Demarest Borough, Bergen, NJ
09/14/23	\$1,969,000	Notes	Cape May City, Cape May, NJ
09/14/23	\$18,784,000	Notes	New Brunswick City, Middlesex, NJ
09/14/23	\$11,725,000	New Money Bonds	Cape May City, Cape May, NJ
09/14/23	\$11,855,000	New Money Bonds	Little Egg Harbor Township, Ocean, NJ
09/14/23	\$4,540,108	ESIP Lease	Dumont Borough School District, Bergen, NJ
09/13/23	\$900,000	Notes	Franklin Township, Hunterdon, NJ
09/13/23	\$8,851,000	Notes	Winslow Township, Camden, NJ
09/13/23	\$2,375,000	Notes	Winslow Township, Camden, NJ
09/12/23	\$17,499,000	Notes	Monroe Township, Gloucester, NJ
09/12/23	\$5,985,000	New Money Bonds	Swedesboro Borough, Gloucester, NJ
09/08/23	\$1,437,000	New Money Bonds	Hawthorne Borough, Passaic, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
09/08/23	\$8,190,000	New Money Bonds	Hawthorne Borough, Passaic, NJ
09/07/23	\$9,221,000	Notes	Riverdale Borough, Morris, NJ
09/07/23	\$4,355,950	Notes	Springfield Township, Burlington, NJ
09/07/23	\$1,962,800	Notes	Pitman Borough, Gloucester, NJ
09/07/23	\$3,770,396	Notes	Pitman Borough, Gloucester, NJ
09/07/23	\$703,000	Notes	Butler Borough, Morris, NJ
09/07/23	\$6,100,000	New Money Bonds	Butler Borough, Morris, NJ
09/06/23	\$10,745,000	Notes	Middle Township, Cape May, NJ
08/31/23	\$4,904,000	Notes	Point Pleasant Borough, Ocean, NJ
08/31/23	\$5,840,000	Notes	Delran Township, Burlington, NJ
08/31/23	\$7,141,000	Notes	Ocean Township, Ocean, NJ
08/29/23	\$10,000,000	Notes	Clifton City, Passaic, NJ
08/29/23	\$17,808,000	Notes	Hackensack City, Bergen, NJ
08/29/23	\$5,652,500	Notes	Pleasantville City, Atlantic, NJ
08/28/23	\$11,989,000	Notes	Berkeley Township, Ocean, NJ
08/28/23	\$20,395,000	New Money Bonds	Berkeley Township, Ocean, NJ
08/24/23	\$2,446,515	Equipment Lease	Livingston Township School District, Essex, NJ
08/24/23	\$5,164,973	Equipment Lease	Washington Township School District, Gloucester, NJ
08/24/23	\$600,000	Notes	Vernon Township, Sussex, NJ
08/24/23	\$6,221,000	Notes	Vernon Township, Sussex, NJ
08/21/23	\$5,511,119	ESIP Lease	Tenafly Borough School District, Bergen, NJ
08/17/23	\$1,230,000	Equipment Lease	Old Bridge Township School District, Middlesex, NJ
08/17/23	\$8,755,075	Notes	Glassboro Borough, Gloucester, NJ
08/17/23	\$28,809,000	New Money Bonds	Washington Township School District, Morris, NJ
08/15/23	\$3,000,000	Notes	Upper Township, Cape May, NJ
08/15/23	\$9,505,182	Notes	South Plainfield Borough, Middlesex, NJ
08/15/23	\$7,463,300	Notes	South Plainfield Borough, Middlesex, NJ
08/15/23	\$3,113,000	Notes	Riverside Township, Burlington, NJ
08/15/23	\$3,330,000	ESIP Bonds	Manasquan Borough School District, Monmouth, NJ
08/11/23	\$175,000	Equipment Lease	Shamong Township School District, Burlington, NJ
08/10/23	\$4,423,000	Notes	Waterford Township, Camden, NJ
08/08/23	\$9,500,000	Notes	Wildwood Crest Borough, Cape May, NJ
08/03/23	\$41,231,000	Notes	Secaucus Town, Hudson, NJ
08/03/23	\$2,275,000	Notes	Camden City, Camden, NJ
08/02/23	\$1,424,026	Notes	Pleasantville City, Atlantic, NJ
08/01/23	\$2,415,000	Notes	Barnegat Light Borough, Ocean, NJ
08/01/23	\$6,650,000	Notes	North Wildwood City, Cape May, NJ
07/31/23	\$16,339,000	Notes	Bridgewater Township, Somerset, NJ
07/27/23	\$3,239,431	Notes	Franklin Borough, Sussex, NJ
07/27/23	\$1,989,000	Notes	Haddon Heights Borough, Camden, NJ
07/27/23	\$700,000	Equipment Lease	Scotch Plains-Fanwood School District, Union, NJ
07/27/23	\$1,740,000	Equipment Lease	Hamilton Township School District, Mercer, NJ
07/26/23	\$6,853,000	New Money Bonds	Egg Harbor Township, Atlantic, NJ
07/26/23	\$31,150,000	New Money Bonds	Maplewood Township, Essex, NJ
07/26/23	\$3,435,466	Notes	Merchantville Borough, Camden, NJ
07/25/23	\$5,582,000	Notes	Eastampton Township, Burlington, NJ
07/20/23	\$3,551,036	Notes	Hopatcong Borough, Sussex, NJ
07/20/23	\$1,000,000	Equipment Lease	Barnegat Township School District, Ocean, NJ
07/20/23	\$3,829,000	New Money Bonds	Folsom Borough School District, Atlantic, NJ
07/20/23	\$19,954,000	New Money Bonds	Bogota Borough School District, Bergen, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
07/19/23	\$1,854,094	Notes	Lavallette Borough, Ocean, NJ
07/19/23	\$3,034,000	Notes	Sussex Borough, Sussex, NJ
07/19/23	\$22,060,000	New Money Bonds	Maywood Borough School District, Bergen, NJ
07/18/23	\$940,000	Equipment Lease	Ridgewood Village School District, Bergen, NJ
07/18/23	\$13,770,000	New Money Bonds	Manasquan Borough School District, Monmouth, NJ
07/18/23	\$18,921,000	New Money Bonds	Riverdale Borough School District, Morris, NJ
07/18/23	\$82,236,000	New Money Bonds	Metuchen Borough School District, Middlesex, NJ
07/18/23	\$66,599,000	New Money Bonds	Wall Township School District, Monmouth, NJ
07/17/23	\$4,835,000	New Money Bonds	Newton Town, Sussex, NJ
07/17/23	\$45,360,000	Notes	East Brunswick Township, Middlesex, NJ
07/13/23	\$14,555,000	New Money Bonds	River Vale Township, Bergen, NJ
07/13/23	\$8,780,000	Notes	Montvale Borough, Bergen, NJ
07/13/23	\$20,213,000	Notes	Robbinsville Township, Mercer, NJ
07/13/23	\$2,933,803	Notes	Franklin Township, Gloucester, NJ
07/13/23	\$4,958,000	Notes	Raritan Borough, Somerset, NJ
07/12/23	\$11,290,000	New Money Bonds	Cresskill Borough, Bergen, NJ
07/10/23	\$13,865,000	New Money Bonds	Deptford Township, Gloucester, NJ
07/06/23	\$2,113,185	Notes	Netcong Borough, Morris, NJ
07/05/23	\$6,478,000	Notes	Penns Grove-Carney's Point Regional School District, Salem, NJ
07/05/23	\$4,585,000	Notes	Longport Borough, Atlantic, NJ
06/29/23	\$675,000	Equipment Lease	Watchung Hills Regional High School District, Somerset, NJ
06/29/23	\$6,367,000	Notes	Raritan Township, Hunterdon, NJ
06/29/23	\$500,000	Equipment Lease	Marlboro Township, Monmouth, NJ
06/29/23	\$30,196,000	Notes	South Orange Village Township, Essex, NJ
06/29/23	\$2,528,050	ESIP Lease	Burlington City School District, Burlington, NJ
06/28/23	\$5,451,000	Notes	South Amboy City, Middlesex, NJ
06/28/23	\$3,492,276	ESIP Lease	Ridgefield Borough School District, Bergen, NJ
06/26/23	\$2,500,000	Notes	Pleasantville City, Atlantic, NJ
06/26/23	\$4,262,845	Notes	Southampton Township, Burlington, NJ
06/22/23	\$7,949,318	Notes	Boonton Town, Morris, NJ
06/14/23	\$2,217,625	Notes	High Bridge Borough, Hunterdon, NJ
06/08/23	\$750,000	Notes	Spotswood Borough, Middlesex, NJ
06/05/23	\$32,325,000	Notes	Monroe Township, Middlesex, NJ
06/01/23	\$37,000,000	Notes	New Brunswick City, Middlesex, NJ
06/01/23	\$14,182,000	Notes	Florence Township, Burlington, NJ
05/24/23	\$10,600,000	Notes	Barneget Township, Ocean, NJ
05/16/23	\$1,477,500	Notes	Spotswood Borough, Middlesex, NJ
05/16/23	\$14,441,000	New Money Bonds	Saddle Brook Township School District, Bergen, NJ
05/15/23	\$4,890,000	New Money Bonds	Harrington Park Borough, Bergen, NJ
05/11/23	\$6,177,000	Notes	Middlesex Borough, Middlesex, NJ
05/09/23	\$9,530,000	New Money Bonds	Long Beach Township, Ocean, NJ
05/09/23	\$16,518,000	Notes	Lacey Township, Ocean, NJ
05/09/23	\$32,872,000	New Money Bonds	Springfield Township School District, Union, NJ
05/04/23	\$3,095,000	Notes	Stanhope Borough, Sussex, NJ
05/04/23	\$9,498,000	New Money Bonds	Morris Plains School District, Morris, NJ
05/03/23	\$1,409,000	Notes	Teaneck Township, Bergen, NJ
05/03/23	\$9,052,000	Notes	Beach Haven Borough, Ocean, NJ
05/03/23	\$9,322,000	Notes	Mendham Township, Morris, NJ
05/03/23	\$12,900,000	New Money Bonds	Teaneck Township, Bergen, NJ
04/26/23	\$14,410,000	New Money Bonds	Readington Township, Hunterdon, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
04/24/23	\$4,155,000	Notes	Greenwich Township, Gloucester, NJ
04/13/23	\$8,609,132	Notes	Lambertville City, Hunterdon, NJ
04/12/23	\$650,000	Notes	Seaside Park Borough, Ocean, NJ
04/12/23	\$9,658,000	Notes	Seaside Park Borough, Ocean, NJ
04/11/23	\$1,850,000	Notes	Robbinsville Township, Mercer, NJ
04/11/23	\$3,470,000	Notes	Robbinsville Township, Mercer, NJ
04/06/23	\$7,071,409	Notes	Ringwood Borough, Passaic, NJ
04/04/23	\$3,965,000	New Money Bonds	Somerdale Borough, Camden, NJ
03/29/23	\$7,102,000	Notes	Seaside Heights Borough, Ocean, NJ
03/29/23	\$2,254,000	New Money Bonds	Seaside Heights Borough, Ocean, NJ
03/28/23	\$3,425,000	Notes	Bernardsville Borough, Somerset, NJ
03/23/23	\$10,772,000	Notes	Berkeley Township, Ocean, NJ
03/22/23	\$11,855,000	New Money Bonds	Upper Freehold Township, Monmouth, NJ
03/22/23	\$2,375,000	Notes	Winslow Township, Camden, NJ
03/22/23	\$5,985,000	New Money Bonds	Stanhope Borough School District, Sussex, NJ
03/15/23	\$44,349,000	New Money Bonds	Hanover Park Regional High School District, Morris, NJ
03/15/23	\$19,699,000	New Money Bonds	Berlin Borough School District, Camden, NJ
03/08/23	\$15,000,000	Notes	Cresskill Borough School District, Bergen, NJ
03/08/23	\$15,734,000	New Money Bonds	Watchung Borough School District, Somerset, NJ
03/01/23	\$9,935,000	Notes	Beachwood Borough, Ocean, NJ
03/01/23	\$4,210,000	New Money Bonds	Old Tappan Borough, Bergen, NJ
02/23/23	\$450,000	Equipment Lease	Northern Burlington County Regional School District, Burlington, NJ
02/21/23	\$10,129,000	Notes	Bloomington Borough, Passaic, NJ
02/13/23	\$69,257,000	Notes	Hamilton Township, Mercer, NJ
02/09/23	\$22,937,000	Notes	Avalon Borough, Cape May, NJ
02/09/23	\$3,977,000	New Money Bonds	Downe Township School District, Cumberland, NJ
01/31/23	\$6,660,000	Notes	Somerville Borough, Somerset, NJ
01/30/23	\$4,340,000	Notes	Flemington Borough, Hunterdon, NJ
01/25/23	\$6,417,250	Notes	Little Egg Harbor Township, Ocean, NJ
01/25/23	\$9,000,000	Notes	Lakewood Township, Ocean, NJ
01/25/23	\$12,923,000	Notes	Little Egg Harbor Township, Ocean, NJ
01/24/23	\$2,636,000	New Money Bonds	Salem City School District, Salem, NJ
12/29/22	\$5,114,802	ESIP Lease	Ramapo Indian Hills Regional High School District, Bergen, NJ
12/29/22	\$12,638,000	New Money Bonds	Tabernacle Township School District, Burlington, NJ
12/29/22	\$12,057,000	New Money Bonds	Delran Township School District, Burlington, NJ
12/29/22	\$59,094,000	New Money Bonds	Clearview Regional School District, Gloucester, NJ
12/22/22	\$3,983,450	New Money Bonds	Seaside Park Borough, Ocean, NJ
12/22/22	\$1,350,000	Notes	Delaware Township School District, Hunterdon, NJ
12/22/22	\$3,655,000	New Money Bonds	Colts Neck Township, Monmouth, NJ
12/22/22	\$300,000,000	New Money Bonds	Cherry Hill Township School District, Camden, NJ
12/21/22	\$12,013,000	New Money Bonds	East Hanover Township School District, Morris, NJ
12/20/22	\$3,743,458	ESIP Lease	Swedesboro-Woolwich Consolidated School District, Gloucester, NJ
12/20/22	\$3,895,000	Notes	Teaneck Township, Bergen, NJ
12/16/22	\$6,125,000	Notes	Phillipsburg Town, Warren, NJ
12/15/22	\$5,881,000	Notes	South River Borough, Middlesex, NJ
12/15/22	\$678,000	Equipment Lease	Manchester Township School District, Ocean, NJ
12/15/22	\$7,951,710	Notes	Watchung Hills Regional High School District, Somerset, NJ
12/15/22	\$19,763,000	New Money Bonds	Greater Egg Harbor Regional School District, Atlantic, NJ
12/13/22	\$7,550,000	Notes	Princeton, Mercer, NJ
12/13/22	\$5,000,000	Notes	Princeton, Mercer, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
12/13/22	\$40,832,000	Notes	Livingston Township, Essex, NJ
12/07/22	\$1,245,000	Notes	South Brunswick Township, Middlesex, NJ
12/06/22	\$1,058,888	Notes	West Amwell Township, Hunterdon, NJ
12/06/22	\$10,628,000	New Money Bonds	Northvale Borough School District, Bergen, NJ
12/01/22	\$5,350,000	New Money Bonds	Mansfield Township, Burlington, NJ
12/01/22	\$31,448,000	New Money Bonds	Kenilworth Borough School District, Union, NJ
11/30/22	\$20,000,000	Notes	Margate City, Atlantic, NJ
11/22/22	\$1,820,000	Notes	Ocean City, Cape May, NJ
11/17/22	\$2,045,000	Notes	Riverside Township, Burlington, NJ
11/17/22	\$1,300,000	ESIP Lease	Bloomingtondale Borough School District, Passaic, NJ
11/15/22	\$3,727,375	Notes	Waterford Township, Camden, NJ
11/15/22	\$14,483,000	New Money Bonds	Ewing Township, Mercer, NJ
11/15/22	\$20,916,000	New Money Bonds	Franklin Lakes Borough School District, Bergen, NJ
11/09/22	\$2,286,000	Notes	Montville Township, Morris, NJ
11/09/22	\$6,337,000	Notes	Point Pleasant Beach Borough, Ocean, NJ
11/09/22	\$6,590,000	New Money Bonds	Montville Township, Morris, NJ
11/08/22	\$26,557,000	Notes	Vineland City, Cumberland, NJ
11/07/22	\$56,415,000	Notes	Parsippany-Troy Hills Township, Morris, NJ
11/07/22	\$3,322,000	Notes	Parsippany-Troy Hills Township, Morris, NJ
11/03/22	\$3,324,000	Notes	Barneget Light Borough, Ocean, NJ
10/31/22	\$6,000,000	Equipment Lease	South Plainfield Borough School District, Middlesex, NJ
10/27/22	\$4,200,000	Notes	Tuckerton Borough, Ocean, NJ
10/26/22	\$11,800,000	Notes	Sea Isle City, Cape May, NJ
10/24/22	\$32,560,000	Notes	Stafford Township, Ocean, NJ
10/19/22	\$14,327,000	Notes	Ship Bottom Borough, Ocean, NJ
10/19/22	\$9,335,000	New Money Bonds	Somers Point City, Atlantic, NJ
10/18/22	\$20,000,000	Notes	Ocean City, Cape May, NJ
10/13/22	\$32,000	Notes	Mansfield Township, Burlington, NJ
10/12/22	\$3,002,000	Notes	Robbinsville Township, Mercer, NJ
10/11/22	\$3,000,000	Notes	Swedesboro Borough, Gloucester, NJ
10/06/22	\$700,000	Notes	Collingswood Borough, Camden, NJ
10/05/22	\$8,331,000	Notes	Spring Lake Heights Borough, Monmouth, NJ
09/29/22	\$4,489,000	Notes	Mount Holly Township, Burlington, NJ
09/29/22	\$1,850,368	Notes	Egg Harbor City School District, Atlantic, NJ
09/29/22	\$900,000	Equipment Lease	Egg Harbor City School District, Atlantic, NJ
09/29/22	\$9,465,000	New Money Bonds	Wildwood Crest Borough, Cape May, NJ
09/28/22	\$2,359,370	Notes	Mansfield Township, Burlington, NJ
09/28/22	\$5,717,000	Notes	Voorhees Township, Camden, NJ
09/28/22	\$3,463,500	Notes	Sparta Township, Sussex, NJ
09/28/22	\$8,805,000	Notes	Hopewell Township, Mercer, NJ
09/19/22	\$13,600,000	Notes	New Brunswick City, Middlesex, NJ
09/15/22	\$3,145,000	New Money Bonds	Tabernacle Township, Burlington, NJ
09/15/22	\$200,000	Equipment Lease	Old Bridge Township School District, Middlesex, NJ
09/15/22	\$7,614,000	Notes	Winslow Township, Camden, NJ
09/14/22	\$900,000	Notes	Franklin Township, Hunterdon, NJ
09/14/22	\$12,265,450	Notes	Monroe Township, Gloucester, NJ
09/08/22	\$33,412,000	New Money Bonds	South Hunterdon Regional School District, Hunterdon, NJ
09/07/22	\$6,845,000	Notes	Middle Township, Cape May, NJ
09/01/22	\$1,335,000	New Money Bonds	Knowlton Township, Warren, NJ
08/31/22	\$8,050,000	Notes	Hackensack City, Bergen, NJ

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NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
08/31/22	\$10,000,000	Notes	Clifton City, Passaic, NJ
08/30/22	\$935,000	Notes	Beachwood Borough, Ocean, NJ
08/30/22	\$5,599,000	New Money Bonds	Beachwood Borough, Ocean, NJ
08/30/22	\$3,462,000	Refunding Bonds	Wildwood City, Cape May, NJ
08/30/22	\$32,322,000	New Money Bonds	Wildwood City, Cape May, NJ
08/29/22	\$21,380,000	Notes	Berkeley Township, Ocean, NJ
08/25/22	\$1,226,000	Notes	Vernon Township, Sussex, NJ
08/25/22	\$3,789,000	Notes	Vernon Township, Sussex, NJ
08/23/22	\$5,180,746	Equipment Lease	Washington Township School District, Gloucester, NJ
08/18/22	\$8,215,000	New Money Bonds	Paterson City School District, Passaic, NJ
08/09/22	\$2,463,000	Notes	Camden City, Camden, NJ
08/04/22	\$8,970,699	Notes	Warren Township School District, Somerset, NJ
08/03/22	\$3,325,000	Notes	North Wildwood City, Cape May, NJ
08/01/22	\$9,435,000	New Money Bonds	Westfield Town, Union, NJ
08/01/22	\$8,839,000	Notes	Bridgewater Township, Somerset, NJ
08/01/22	\$20,945,000	New Money Bonds	Bridgewater Township, Somerset, NJ
08/01/22	\$26,965,000	New Money Bonds	Bergenfield Borough, Bergen, NJ
07/29/22	\$940,000	Equipment Lease	Ridgewood Village School District, Bergen, NJ
07/28/22	\$9,178,000	New Money Bonds	Rahway City, Union, NJ
07/28/22	\$2,467,256	Notes	Merchantville Borough, Camden, NJ
07/28/22	\$16,600,000	Notes	Maplewood Township, Essex, NJ
07/28/22	\$12,435,000	New Money Bonds	Washington Township, Bergen, NJ
07/27/22	\$4,549,000	Notes	Eastampton Township, Burlington, NJ
07/26/22	\$648,000	Equipment Lease	Scotch Plains-Fanwood School District, Union, NJ
07/26/22	\$2,572,000	New Money Bonds	Frenchtown Borough, Hunterdon, NJ
07/26/22	\$600,000	New Money Bonds	Essex Fells Borough School District, Essex, NJ
07/21/22	\$12,994,000	New Money Bonds	Alexandria Township School District, Hunterdon, NJ
07/19/22	\$36,100,000	Notes	East Brunswick Township, Middlesex, NJ
07/19/22	\$10,211,000	New Money Bonds	Lincoln Park Borough School District, Morris, NJ
07/15/22	\$6,698,000	Notes	Robbinsville Township, Mercer, NJ
07/15/22	\$2,045,000	Equipment Lease	Livingston Township School District, Essex, NJ
07/14/22	\$2,933,803	Notes	Franklin Township, Gloucester, NJ
07/14/22	\$6,316,000	Notes	River Vale Township, Bergen, NJ
07/14/22	\$1,925,000	Equipment Lease	Moorestown Township School District, Burlington, NJ
07/12/22	\$9,266,100	Notes	Deptford Township, Gloucester, NJ
07/07/22	\$4,735,000	Notes	Longport Borough, Atlantic, NJ
07/07/22	\$9,463,000	Notes	Little Egg Harbor Township, Ocean, NJ
07/07/22	\$5,775,000	New Money Bonds	Edgewater Park Township, Burlington, NJ
07/07/22	\$1,536,321	Notes	Clinton Township School District, Hunterdon, NJ
07/06/22	\$6,670,000	New Money Bonds	Raritan Borough, Somerset, NJ
07/06/22	\$21,683,000	Notes	South Orange Village Township, Essex, NJ
07/06/22	\$3,950,000	Notes	Manville Borough School District, Somerset, NJ
07/01/22	\$8,000,000	Equipment Lease	East Windsor Regional School District, Mercer, NJ
06/30/22	\$4,354,000	Notes	South Amboy City, Middlesex, NJ
06/22/22	\$800,000	Equipment Lease	Barneгат Township School District, Ocean, NJ
06/16/22	\$870,000	Equipment Lease	Hopewell Valley Regional School District, Mercer, NJ
06/15/22	\$8,055,000	Refunding Bonds	Green Brook Township School District, Somerset, NJ
06/09/22	\$3,941,000	ESIP Lease	Ramsey Borough School District, Bergen, NJ
06/08/22	\$3,100,000	New Money Bonds	Hopewell Borough, Mercer, NJ
06/07/22	\$10,300,000	Notes	Florence Township, Burlington, NJ

EXPERIENCE OF PHOENIX ADVISORS, LLC

NJ Municipal and School District Experience since 1/1/2022

Dated Date	Par Amount	Deal Type	Issuer
06/07/22	\$11,360,000	New Money Bonds	Florence Township, Burlington, NJ
06/06/22	\$21,400,000	Notes	Monroe Township, Middlesex, NJ
06/01/22	\$5,960,000	New Money Bonds	Westwood Borough, Bergen, NJ
06/01/22	\$9,520,000	Refunding Bonds	Toms River Regional School District, Ocean, NJ
06/01/22	\$12,110,000	New Money Bonds	Leonia Borough, Bergen, NJ
06/01/22	\$6,227,000	New Money Bonds	Haworth Borough School District, Bergen, NJ
05/26/22	\$1,974,566	ESIP Lease	Secaucus Town, Hudson, NJ
05/25/22	\$11,000,000	Notes	Barneget Township, Ocean, NJ
05/25/22	\$7,915,000	New Money Bonds	Phillipsburg Town, Warren, NJ
05/19/22	\$12,170,000	New Money Bonds	Voorhees Township, Camden, NJ
05/18/22	\$1,477,500	Notes	Spotswood Borough, Middlesex, NJ
05/18/22	\$6,798,000	New Money Bonds	Spotswood Borough, Middlesex, NJ
05/18/22	\$3,060,000	New Money Bonds	Commercial Township School District, Cumberland, NJ
05/18/22	\$5,611,325	ESIP Lease	Lodi Borough School District, Bergen, NJ
05/17/22	\$5,000,000	Notes	Harrington Park Borough, Bergen, NJ
05/12/22	\$2,800,000	Equipment Lease	Hamilton Township School District, Mercer, NJ
05/12/22	\$4,420,000	Notes	Middlesex Borough, Middlesex, NJ
05/12/22	\$242,000	Equipment Lease	Fairfield Township School District, Essex, NJ
05/12/22	\$4,965,000	New Money Bonds	Middlesex Borough, Middlesex, NJ
05/10/22	\$12,926,000	Notes	Lacey Township, Ocean, NJ
05/10/22	\$15,625,000	New Money Bonds	Lower Township School District, Cape May, NJ
05/10/22	\$6,806,000	New Money Bonds	Middlesex Borough School District, Middlesex, NJ
05/05/22	\$1,880,000	Notes	Teaneck Township, Bergen, NJ
05/05/22	\$13,859,000	Notes	Teaneck Township, Bergen, NJ
05/05/22	\$7,007,000	Notes	Beach Haven Borough, Ocean, NJ
05/05/22	\$100,000	Equipment Lease	Shamong Township School District, Burlington, NJ
05/04/22	\$8,827,000	New Money Bonds	Northern Highlands Regional High School District, Bergen, NJ
05/03/22	\$14,603,000	New Money Bonds	Millville City, Cumberland, NJ
04/29/22	\$3,778,000	New Money Bonds	Northfield City, Atlantic, NJ
04/28/22	\$9,465,000	New Money Bonds	Wallington Borough, Bergen, NJ
04/28/22	\$700,000	Equipment Lease	Saddle Brook Township School District, Bergen, NJ
04/27/22	\$15,348,000	Notes	Readington Township, Hunterdon, NJ
04/25/22	\$17,125,000	Notes	Stafford Township, Ocean, NJ
04/21/22	\$4,120,000	Refunding Bonds	Garwood Borough School District, Union, NJ
04/19/22	\$13,515,000	Refunding Bonds	Tenafly Borough School District, Bergen, NJ
04/15/22	\$310,000	Equipment Lease	Northern Burlington County Regional School District, Burlington, NJ
04/13/22	\$3,258,000	Notes	Seaside Park Borough, Ocean, NJ
04/13/22	\$11,785,000	New Money Bonds	Old Bridge Township, Middlesex, NJ
04/13/22	\$1,850,000	Notes	Robbinsville Township, Mercer, NJ
04/13/22	\$3,470,000	Notes	Robbinsville Township, Mercer, NJ
04/08/22	\$2,083,000	ESIP Lease	Passaic Valley Regional High School District, Passaic, NJ
04/07/22	\$17,330,000	New Money Bonds	Chatham Township, Morris, NJ
04/07/22	\$4,820,000	ESIP Bonds	Wildwood City, Cape May, NJ
04/06/22	\$4,054,550	Notes	Somerdale Borough, Camden, NJ
04/05/22	\$2,600,000	Refunding Bonds	Eastampton Township, Burlington, NJ
03/30/22	\$18,930,000	New Money Bonds	Maple Shade Township, Burlington, NJ
03/30/22	\$17,451,000	New Money Bonds	Princeton Public School District, Mercer, NJ
03/30/22	\$19,903,000	New Money Bonds	Mendham Township School District, Morris, NJ
03/30/22	\$985,000	New Money Bonds	Clinton-Glen Gardner School District, Hunterdon, NJ
03/29/22	\$8,990,227	Notes	Ewing Township, Mercer, NJ

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Dated Date	Par Amount	Deal Type	Issuer
03/24/22	\$2,375,000	Notes	Winslow Township, Camden, NJ
03/23/22	\$9,900,000	Notes	Upper Freehold Township, Monmouth, NJ
03/23/22	\$13,900,000	New Money Bonds	Lower Cape May Regional School District, Cape May, NJ
03/17/22	\$910,000	Refunding Bonds	Blairstown Township, Warren, NJ
03/17/22	\$9,000,000	Notes	Wildwood Crest Borough, Cape May, NJ
03/14/22	\$8,360,000	New Money Bonds	Point Pleasant Borough, Ocean, NJ
03/10/22	\$16,200,000	Notes	Cresskill Borough School District, Bergen, NJ
03/09/22	\$2,256,000	New Money Bonds	Buena Vista Township, Atlantic, NJ
03/09/22	\$18,462,000	New Money Bonds	Cranbury Township School District, Middlesex, NJ
03/03/22	\$4,900,000	New Money Bonds	Alpha Borough, Warren, NJ
03/02/22	\$9,263,000	Notes	Beachwood Borough, Ocean, NJ
03/02/22	\$5,599,000	Notes	Beachwood Borough, Ocean, NJ
03/01/22	\$237,500	Notes	Mansfield Township, Burlington, NJ
03/01/22	\$1,079,000	Refunding Bonds	Belvidere Town, Warren, NJ
02/24/22	\$2,110,000	Refunding Bonds	Barnegat Township School District, Ocean, NJ
02/24/22	\$26,810,000	New Money Bonds	Audubon Borough School District, Camden, NJ
02/23/22	\$8,676,000	Notes	Bloomingtondale Borough, Passaic, NJ
02/17/22	\$14,565,000	New Money Bonds	Mount Laurel Township, Burlington, NJ
02/17/22	\$2,611,000	Refunding Bonds	Dover Town School District, Morris, NJ
02/15/22	\$37,492,000	Notes	Hamilton Township, Mercer, NJ
02/09/22	\$10,075,000	Notes	Little Egg Harbor Township, Ocean, NJ
02/09/22	\$29,414,000	New Money Bonds	Montvale Borough School District, Bergen, NJ
02/02/22	\$6,660,000	Notes	Somerville Borough, Somerset, NJ
01/31/22	\$40,068,000	New Money Bonds	Caldwell Borough, Essex, NJ
01/28/22	\$6,094,000	Notes	Red Bank Borough, Monmouth, NJ
01/27/22	\$9,995,000	New Money Bonds	Eastern Camden County Regional School District, Camden, NJ
01/21/22	\$2,200,000	Equipment Lease	Passaic Valley Regional High School District, Passaic, NJ
01/12/22	\$473,000	Notes	Florence Township, Burlington, NJ
01/12/22	\$5,803,000	Notes	Florence Township, Burlington, NJ