

**BOARD OF EDUCATION OF THE TOMS RIVER REGIONAL SCHOOLS  
IN THE COUNTY OF OCEAN, NEW JERSEY  
NOTICE OF SALE OF \$1,000,000 TEMPORARY NOTES  
CONSISTING OF  
\$800,000 TEMPORARY NOTES (TAX-EXEMPT), SERIES 2008A  
AND  
\$200,000 TEMPORARY NOTES (FEDERALLY TAXABLE), SERIES 2008B**

Proposals are being solicited for the above issue of \$1,000,000 aggregate principal amount of Temporary Notes consisting of \$800,000 Temporary Notes (Tax-Exempt), Series 2008A (the "Tax-Exempt Notes") and \$200,000 Temporary Notes (Federally Taxable), Series 2008B (the "Taxable Notes", together with the Tax-Exempt Notes, the "Notes") of the Board of Education of the Toms River Regional Schools, in the County of Ocean, New Jersey (the "Board") for the purchase at not less than par of the Notes through a fair and open process. All bids will be publicly opened and announced by the undersigned Business Administrator at 1144 Hooper Avenue, Toms River, New Jersey 08753 on **Wednesday, November 12, 2008, until 11:00 a.m.** Bids submitted by telecopy are the sole responsibility of the bidder and must be received by the Business Administrator by 11:00 a.m. The Board accepts no responsibility for the failure of any telecopied bids to be received on time for whatever reason. No bids will be received after 11:00 a.m. No telephone bids will be accepted. Sealed proposals are encouraged, but faxed proposals will be accepted provided they comply with the conditions stated herein. A separate proposal must be submitted for each of the Tax-Exempt Notes and the Taxable Notes, and the selection of the winning bidder will be made separately for each of the Tax-Exempt Notes and the Taxable Notes. It is anticipated that separate CUSIP numbers will be assigned to each of the Tax-Exempt Notes and the Taxable Notes. **A recommendation by the Business Administrator as to the separate awards will be made no later than 2:00 p.m. on that date. The Business Administrator expects to recommend the separate awards of the Notes to the bidders specifying the lowest net interest payable by the Board; however, formal awards will occur by resolution of the Board when it meets on November 18, 2008. The Business Administrator and the Board each reserves the right to reject all bids or to recommend the award of the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Business Administrator and the Board.**

Bids delivered by hand must be on the respective separate official bid forms attached hereto as Exhibit A (one for the Tax-Exempt Notes and one for the Taxable Notes), each proposal signed by the bidder, and enclosed in a sealed envelope addressed and delivered to the Business Administrator, at 1144 Hooper Avenue, Toms River, New Jersey, telephone (732) 505-5549, and clearly marked "Proposal for \$800,000 Temporary Notes (Tax-Exempt), Series 2008A of the Board of Education of the Toms River Regional Schools" and/or "Proposal for \$200,000 Temporary Notes (Federally Taxable), Series 2008B of the Board of Education of the Toms River Regional Schools (or words of similar import). If the sale of the Notes is canceled or postponed, all bids shall be returned unopened.

If a bidder wishes to transmit its bid by fax, it must be accompanied by a cover sheet stating clearly "PROPOSAL FOR TEMPORARY NOTES", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the Board until the public opening of bids as aforesaid. Bids delivered by facsimile transmission must be on the official bid form attached hereto as Exhibit A,

signed by the bidder, and sent to Fax No. (732) 505-9330, attention Gary Cranston, Business Administrator.

*Warnings:* A bid submitted by facsimile transmission will not be considered timely unless, at the deadline for submission of bids, the entire bid form has been received by the receiving fax machines. The official time for receipt of bids will be determined by the Board at the place of bid opening, and the Board shall not be required to accept any bidders fax machine time-stamp as evidence of a timely bid. Neither the Board nor the law firm of GluckWalrath LLP ("Bond Counsel") shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by facsimile transmission by such bidder, including, without limitation, by reason of garbled transmission, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by facsimile transmission rather than by hand. Bidders may call (732)505-5549 to confirm receipt of their bids; however the Board takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received

A separate proposal must be submitted for each of the Tax Exempt Notes and the Taxable Notes, and the selection of the winning bidder will be made separately for each of the Tax Exempt Notes and the Taxable Notes. Each bid must offer to purchase all of the Tax Exempt Notes or the Taxable Notes (as the case may be) being offered at a price of not less than par nor more than \$801,000 (with respect to the Tax Exempt Notes) or \$201,000 (with respect to the Taxable Notes) and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months. Bids may be submitted by completing the proposal forms attached hereto and made a part hereof and by submitting it by hand-delivery to the undersigned Business Administrator in accordance with this Notice, or bids may be submitted by contacting the undersigned Business Administrator by telephone at (732) 505-5549 or by telecopy at (732) 505-9330 in accordance with this Notice. THE TAXABLE NOTES AND THE TAX EXEMPT NOTES WILL BE SEPARATELY AWARDED AND SOLD TO THE BIDDER(S) COMPLYING WITH THE TERMS OF SALE AND OFFERING TO PURCHASE THE TAX EXEMPT NOTES OR THE TAXABLE NOTES (AS THE CASE MAY BE) AT THE LOWEST NET INTEREST COST, AND IF TWO OR MORE SUCH BIDDERS OFFER THE SAME LOWEST NET INTEREST COST, THEN TO THE ONE OF SAID BIDDERS SELECTED BY THE BUSINESS ADMINISTRATOR BY LOT FROM AMONG ALL SAID BIDDERS OR BY ALLOCATION IN THE MANNER DIRECTED BY THE BUSINESS ADMINISTRATOR.

No opinion will be rendered regarding the taxability of interest on the taxable Notes for federal income tax purposes. Interest on the Notes and any gain from the sale thereof will be excludable from gross income under the New Jersey Gross Income Tax Act.

The Notes will **NOT** be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

### **SPECIFICATION OF TEMPORARY NOTES**

Principal Amount:	\$800,000 Tax Exempt Notes
	\$200,000 Taxable Notes

Dated: November 19, 2008

Maturity Date: November 18, 2009

Interest Rate Per Annum: Specified by successful bidder

Legal Opinion: GluckWalrath, LLP  
Trenton, New Jersey

Paying Agent: Specified by successful bidder, subject to approval of the Business Administrator, at expense of successful bidder

Closing:

a. date November 19, 2008

b. location Board of Education of the Toms River Regional Schools, 1144 Hooper Avenue, Toms River, New Jersey, or at such other place as agreed to by the Business Administrator

Denominations: \$100,000 minimum or greater if being reoffered, as specified by the successful bidder within 24 hours of award, subject to the approval of the Business Administrator

Payment: Immediately available funds

The Notes will be noncallable general obligations of the Board. The full faith and credit of the Board will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes.

As a condition to delivery of the Tax Exempt Notes, the successful bidder will be required to execute a receipt therefor containing a certification that either (i) at least ten percent (10%) of the Tax Exempt Notes have been sold to the public (excluding bond houses, brokers or similar organizations acting in the capacity of underwriter or wholesaler) at such initial offering price or prices as would produce a yield to the purchaser(s) thereof equal to a stated percentage per annum, or (ii) it has not reoffered the Tax Exempt Notes to the public and has no present intention to reoffer the Tax Exempt Notes to the public.

**In addition, in order to comply with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission, the successful bidder of each of the Tax Exempt Notes and the Taxable Notes must either (i) be purchasing the Notes for its own account with no intent to reoffer the Notes or (ii) reoffer the Notes in denominations of \$100,000 or greater to no more than thirty-five (35) persons. The successful bidder must believe that each of the persons to whom the Notes are sold has such knowledge and experience in financial and business matters**

**that it is capable in evaluating the merits and the risks of the Notes as an investment and is not purchasing the Notes for more than one account with the intent to distribute the Notes. A certification by the successful bidder as to the foregoing matters will be a condition to delivery of the Notes.**

It shall be the responsibility of the successful bidder to have CUSIP identification numbers, if required, issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Notes in order to have CUSIP numbers printed on the Notes.

The successful bidder of each of the Tax Exempt Notes and the Taxable Notes is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the Board of Education, and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Board of Education, in a calendar year. It is the successful bidder’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

Certain financial information concerning the Board is available upon request. For such information please contact the undersigned Business Administrator at the above address, telephone number (732) 505-5549 and fax number (732) 505-9330 or the Board’s Financial Advisor, Robbi Acampora, Capital Financial Advisors at (856) 533-2314.

/s/ GARY CRANSTON  
GARY CRANSTON, Business Administrator

**EXHIBIT A**

**PROPOSAL FOR TEMPORARY NOTES (TAX-EXEMPT), SERIES 2008A**

November 12, 2008

Gary Cranston, Business Administrator  
Board of Education of Toms River Regional Schools  
1144 Hooper Avenue  
Toms River, New Jersey 08753

Dear Mr. Cranston:

Subject to the provisions of the "Notice of Sale of \$800,000 Temporary Notes (Tax Exempt), Series 2008A", which is attached hereto and considered a part hereof, we offer to purchase the Notes on the following terms:

Purchase Price:       \$ \_\_\_\_\_ (not less than \$800,000 nor more than \$801,000)

Interest Rate:       \_\_\_\_\_ %

\_\_\_\_\_  
Title:  
Representing:  
Telephone Number:

\_\_\_\_\_  
PLEASE COMPLETE THE FOLLOWING FOR INFORMATIONAL PURPOSES ONLY AND SUCH INFORMATION IS NOT PART OF THE BID:

Interest Payable on Notes       \$ \_\_\_\_\_

Less: Premium, if any       \$ \_\_\_\_\_

Net Interest Payable       \$ \_\_\_\_\_

**EXHIBIT A**

**PROPOSAL FOR TEMPORARY NOTES (FEDERALLY TAXABLE), SERIES 2008B**

November 12, 2008

Gary Cranston, Business Administrator  
Board of Education of Toms River Regional Schools  
1144 Hooper Avenue  
Toms River, New Jersey 08753

Dear Mr. Cranston:

Subject to the provisions of the "Notice of Sale of \$200,000 Temporary Notes (Federally Taxable), Series 2008B", which is attached hereto and considered a part hereof, we offer to purchase the Notes on the following terms:

Purchase Price:       \$ \_\_\_\_\_ (not less than \$200,000 nor more than \$201,000)

Interest Rate:         \_\_\_\_\_ %

\_\_\_\_\_  
Title:  
Representing:  
Telephone Number:

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PLEASE COMPLETE THE FOLLOWING FOR INFORMATIONAL PURPOSES ONLY AND SUCH INFORMATION IS NOT PART OF THE BID:

Interest Payable on Notes     \$ \_\_\_\_\_

Less: Premium, if any         \$ \_\_\_\_\_

Net Interest Payable         \$ \_\_\_\_\_

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