(This form is a sample bank note for completion by school districts and the lending bank, in districts that are borrowing on the delayed June 2020 state aid payments pursuant to N.J.S.A. 18A:22-44.2.)

$**[enter amount of note]**

Name of Bank: **[enter name of bank]**

Date: **[enter date of note]**

**United States of America**

**State of New Jersey**

**The Board of Education of the**

**[enter name of school district]**

**In the county of [enter county name]**

# State School Aid Anticipation Note

The Board of Education of the **[enter name of school district]** in the county of **[enter county name]**, New Jersey (“Board”), for value received promises to pay to **[enter name of lender]** (“lender”), in lawful money of the United States of America, the sum of **[enter dollar amount in text format]** dollars ($**[enter dollar amount in number format]**) together with interest thereon from the date hereof at the rate of **[enter percentage in text format]** ([**enter percentage in number format]**%) per annum, and bank fees, if any, on July **[enter date]**, 2020 (the “Maturity Date”) upon presentation and surrender of this Note at the office of the Business Administrator/Board Secretary of the Board of Education of the **[enter name of school district]** in the County of **[enter county name]**, New Jersey.

The Board has instructed the Treasurer for the State of New Jersey to directly deposit to the Board’s regular State aid account from the amount of the State aid appropriation to the Board an amount equivalent to the principal and interest due and owing on the Note on the Maturity Date. On the Maturity Date, Lender is hereby authorized to debit the Board’s regular State aid account to pay the principal and interest due and owing on the Note or on the maturity date, the Board will pay the Lender the principal and interest due and owing on this Note.

This Note is transferable by delivery, except if registered otherwise than to bearer. At the request of the holder, this Note will be registered in the bearer’s name on the books of the Board of Education kept for that purpose in the Office of its Business Administrator/Board Secretary, such registration to be noted on the back of this Note, and thereafter until registered transfer to bearer, no transfer of this Note shall be valid unless made on the books and similarly noted hereon.

This Note is issued pursuant to Title 18A, Education, of the New Jersey Statutes, *N.J.S.A.* 18A:22-44.1, 18A:22-44.2, or 18A:22-25, as applicable, a resolution of the Board of Education of the school district adopted **[enter date]**, 2020 and in anticipation of the receipt of the delayed June 2020 State school aid payments pursuant to the provisions of the State’s annual appropriations act.

The full faith and credit of the school district are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Note according to its terms.

It is hereby certified and received that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Note, exist, have happened and have been performed, and that the amount and the terms of this Note do not exceed any limitation imposed thereon by such constitution or statutes.

In witness whereof, the board of education of the **[enter name of school district]** in the county of **[enter county name]**, New Jersey has caused this Note to be signed in its name by its President, its corporate seal to be hereunto affixed, this Note and the seal to be attested by its Secretary and this Note to be dated **[enter date]**, 2020.

**Attest**:

Secretary signature:

President signature: