

BIDS FOR \$1,700,000 TEMPORARY NOTES
Date of Sale - June 18, 1992

Notes Dated June 26, 1992 - Maturing on September 30, 1992

Valley National Bank	3.5%*
Midlantic National Bank	3.4%
E.A. Moos & Company	3.14%
First Fidelity Bank	3.31% 3.80%*
United Jersey Bank	2.95% + \$17.00 3.65% + \$17.00*

The bid has been awarded to United Jersey Bank at their bid rate of 2.95% + \$17.00.

*Note is callable after 60 days.

CERTIFICATE OF DETERMINATION AND AWARD

I, John C. Sincaglia, Secretary-Business Administrator of the Board of Education of the Township of Nutley, in the County of Essex, New Jersey (hereinafter referred to as the "Issuer"), HEREBY CERTIFY as follows:

1. I hereby determine to issue the Temporary Notes hereinafter described by virtue of the authority conferred upon me by a resolution of the Issuer, adopted March 26, 1990, and approved by the legal voters on April 24, 1990 and by further resolution of the Issuer adopted on June 11, 1990, and in anticipation of the issuance of bonds of the Issuer pursuant to the initial resolution referred to in Section 1 thereof.

<u>TOTAL PRINCIPAL</u>		<u>NUMBER</u>	<u>DENOMINATIONS</u>
AMOUNT:	\$1,700,000	1992-1 to 1992-17, inclusive	\$100,000
DATE:	June 26, 1992		
MATURITY:	September 30, 1992		
INTEREST RATE PER ANNUM:	2.95% payable at maturity		
PLACE OF PAYMENT:	United Jersey Bank, Hackensack, New Jersey		

2. Pursuant to the authority so conferred upon me, I have awarded and sold the notes to United Jersey Bank, Hackensack, New Jersey at the price of \$1,700,017 including a premium of \$17.00 plus an amount equal to the interest on the notes accrued to the date of payment of the purchase price.

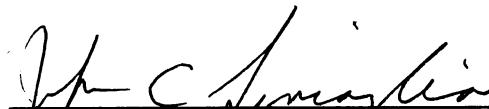
3. No bonds of the Issuer have heretofore been issued pursuant to the ordinances referred to in Section 1.

4. The date of the first notes or other obligations issued in anticipation of the issuance of bonds that the instant notes are issued in anticipation of, whether or not now outstanding, is July 2, 1990 as to \$990,000 and October 18, 1990 as to \$995,000.

5. No notes or other obligations of the Local Unit have heretofore been issued pursuant to the resolutions referred to in paragraph 1 above.

6. No notes or other obligations in anticipation of the issuance of bonds have heretofore been issued pursuant to the resolutions referred to in Section 1 and now remain outstanding and unpaid.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of June, 1992.



JOHN C. SINAGLIA,
SECRETARY-BUSINESS ADMINISTRATOR