



ConnectOneBank

2455 Morris Avenue
Union, NJ 07083
P 908.206.2860

June 16, 2016

Mr. Manuel E. Vieira
Business Administrator/Interim Board Secretary
Union Township Board of Education
Administration Building
2369 Morris Ave.
Union, NJ 07083

Dear Mr. Vieira,

As requested by you via your email to me dated today (enclosed), please accept the following modifications to the ConnectOne Bank proposal dated April 11, 2016 in response to the Board of Education's Request For Proposals.

Supplement A

- All accounts established will earn a variable rate of interest equal to the Effective Fed Funds Rate minus .25%, with a floor/minimum rate of interest equal to .75% and with no cap in place
- The rate of interest on all accounts established will reset, if applicable, on a quarterly basis
- Our initial proposal of no transactional fees being assessed remains in effect.
- Our proposal is for a two year period

Please call me directly at 908-206-2860 should you have any questions on this amendment to our proposal. All of us at ConnectOne Bank look forward to continuing our excellent and long-standing relationship with the Union Township Board of Education.

Sincerely,

Mark S. Cardone
First Senior Vice President