

(FORM OF COUPONS ANNEXED TO BOND)

No.

\$

On the first day of , 19 ,

THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE
COUNTY OF ESSEX, a school district

of the State of New Jersey, situate in said County of Essex ,
will pay to the bearer the sum of dollars
(\$) in lawful money of the United States of America, at
the office of the Bank of Nutley, in the Town of
of Nutley, New Jersey,

being six months' interest then due on its School District Bond
, dated June 1 , 1967 , and bearing No.

Secretary

(FORM OF PROVISIONS ON BACK OF BOND)

CONVERSION CERTIFICATE

I hereby certify that I have this day removed and cancelled coupons
annexed to the within bond, being the coupons for all of the interest hereafter payable
on said bond until its maturity and being of the amount and value of
dollars (\$) each, and that the within bond is hereby converted into a
registered bond, with the principal thereof and interest thereon payable to the registered
owner named below.

Dated: , 19 .

Secretary

REGISTRATION CERTIFICATE

It is hereby certified that the within bond is registered as to principal, and also as
to interest if the above conversion certificate has been executed, as follows:

Date of Registry	Name of Registered Owner	Registered by

Section 3. Said \$430,000 School District Bonds shall be sold upon sealed proposals on May 23, 1967, at 8:00 o'clock P.M. at the Administration Building, in the School District, and the Secretary is hereby authorized and directed to cause a notice of such sale to be published at least once, the first publication to be at least seven days prior to said sale, in the "Nutley Sun", a newspaper published and circulating in the School District, and also in the "Daily Bond Buyer", a financial newspaper published and circulating in the City of New York, New York.

Section 4. Said notice of sale shall be in substantially the following form:

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THE BOARD OF EDUCATION
OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX
NEW JERSEY

NOTICE OF \$ 430,000 BOND SALE

SEALED PROPOSALS will be received by the Board of Education
of the Town of Nutley, in the County of Essex,
New Jersey, at the Administration Building, 149 Chestnut Street, Nutley,
New Jersey, on May 23, 1967, until 8:00 o'clock P. M.
at which time they will be publicly opened and announced, for the purchase of the
following issue or issues of Bonds of said School District due (without
option of prior redemption) on June 1 as follows:

**\$430,000 School District Bonds, maturing in the principal
amount of \$20,000 in each of the years 1968 to 1977,
both inclusive, \$25,000 in each of the years 1978 to 1986,
both inclusive, and \$5,000 in the year 1987.**

The Bonds will be dated June 1, 1967, and will bear interest at the rate
per annum specified by the successful bidder therefor in accordance herewith, payable
on the first days of June and December in each year until maturity.

All the Bonds will be of the denomination of \$5,000, except that the Bonds
sold of any issue which mature in any one year in excess of the largest principal amount
thereof equalling a multiple of \$5,000 will be of the denomination of \$1,000. The Bonds
will be issued in bearer form with a single coupon attached for each installment of
interest thereon, will be registerable as to principal only or as to both principal and
interest reconvertible at the expense of the holder into coupon bonds, and will be payable
in lawful money of the United States of America at the office of

the Bank of Nutley, in the Town of Nutley, New Jersey.
~~on at the option of the holder at the~~ office of ~~the~~

Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% a single rate of interest not exceeding 6% per annum which the Bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the Bonds, which shall be not less than \$ **430,000** or more than \$1,000 in excess of said amount.

As between legally acceptable proposals specifying the same rate of interest, the Bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of Bonds, the Bonds so accepted to be in any multiple of \$1,000 and to be those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price, and if two or more such bidders offer to pay the same highest price, then to one of said bidders selected by the undersigned by lot from among all said bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

Each bidder is required to deposit a certified or cashier's check payable to the order of **The Board of Education of the Town of Nutley, in the**
County of Essex, New Jersey, for \$ **2,600**

drawn upon a bank or trust company, and such check should be enclosed with the proposal. When the successful bidder has been ascertained, all such deposits will be promptly returned to the persons making the same, except the check of the successful bidder which will be applied in part payment for the Bonds or to secure the **School District** from any loss resulting from the failure of the bidder to comply with the terms of his bid. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made within **two** hours after opening of the bids, but such successful bidder may not withdraw his proposal until after 11:30 o'clock P. M. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered about 30 days after the date of sale at such place in New York City as the undersigned shall fix, or at such other place as may be agreed upon with the successful bidder.

Each proposal must be enclosed in a sealed envelope and should be marked on the outside "Proposal for Bonds" and, if mailed, addressed to or in care of the undersigned at **the Administration Building, 149 Chestnut Street, Nutley,**
, New Jersey.

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

The successful bidder will be furnished, without cost, with (a) the approving opinion of the law firm of Hawkins, Delafield & Wood to the effect that the Bonds are valid and legally binding obligations of said **School District** and that all the taxable property therein will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon without limitation as to rate or amount, and (b) certificates in form satisfactory to said firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor. The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability and delivery at the time of delivery of the Bonds of the said approving opinion and of a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of said approving opinion will appear on the Bonds.

Dated: **April 26, 1967**

Iverett Zabriskie
Secretary

Section 5. . In the event that the purchaser of the bonds offered for sale pursuant to this resolution shall request that said bonds shall have printed thereon a copy of the written opinion with respect to said bonds which is to be rendered by the firm of Hawkins, Delafield & Wood, a copy of such opinion (complete except for omission of its date) shall be printed on each of said bonds, and at the time of the original delivery of and payment for said bonds and when such written opinion is rendered, the Secretary of the School District is hereby authorized and directed to certify the truth and correctness of such copy of opinion by executing on each of said bonds, by facsimile signature, a certificate subjoined to each such copy and in form satisfactory to said firm, and to file a signed duplicate of such written opinion in his office and at each place at which said bonds are payable.

Section 6. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: 7

NOES: 0

CERTIFICATE

I, Everett Zabriskie, Secretary of the Board of Education of
the Town of Nutley, in the County of Essex,

State of New Jersey, HEREBY CERTIFY that the foregoing
annexed extract from the minutes of a meeting of the _____
Board of Education of said School District,
duly called and held on April 26, 1967, has been
compared by me with the original minutes as officially recorded in my
office in the Minute Book of said Board of Education
and is a true, complete and correct copy thereof and of the whole of said
original minutes so far as the same relate to the subject matters referred
to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the
corporate seal of said Board of Education
this 27th day of April, 1967

(Seal)



Secretary

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**EXTRACT FROM THE MINUTES OF A MEETING
OF THE BOARD OF EDUCATION, AS RECORDED
IN THE OFFICIAL MINUTE BOOK OF THE BOARD
OF EDUCATION OF THE TOWN OF NUTLEY, IN
THE COUNTY OF ESSEX, NEW JERSEY.**

The Board of Education of the Town of Nutley, in the County of Essex, New Jersey, convened in regular session on April 26, 1967, at 8:00 o'clock P.M. at the Administration Building, in the School District.

The following members of the Board of Education were present:

Mr. Edward J. Lenihan, President, Mrs. John Peddieson, Mr. Carl Ohlson, Mr. Henry Ludwig, Mr. Frank Cocchiola, Mrs. Thomas E. Jaworek and Mr. John E. Clayton, Jr.

The following members of the Board of Education were absent:

Mr. Warren H. Davis and Mr. Frank V. Tangorra

Also present were:

* * * *

Mr. Ludwig introduced and moved the adoption of the following resolution, and Mr. Peddieson seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$430,000 SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY, AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

Section 1. The \$430,000 bonds of the School District of the Town of Nutley, in the County of Essex, New Jersey, authorized by resolution of the Board of Education adopted on February 20, 1967, pursuant to a proposal adopted by the

affirmative vote of a majority of the legal voters present and voting at the annual district meeting held on February 14, 1967, shall be dated June 1, 1967, shall mature in the principal amount of \$20,000 on June 1 in each of the years 1968 to 1977, both inclusive, \$25,000 on June 1 in each of the years 1978 to 1986, both inclusive, and \$5,000 on June 1, 1987, shall be of the denomination of \$5,000, except that the bonds sold which mature in any one year in excess of the largest principal amount thereof equalling a multiple of \$5,000 shall be of the denomination of \$1,000, shall bear interest payable semi-annually on the first days of June and December in each year, at a rate not exceeding six per centum (6%) per annum, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%, shall be numbered from one upwards in order of maturity, shall be coupon in form, registerable as to principal only or as to both principal and interest, shall be payable as to both principal and interest in lawful money of the United States of America at the office of the Bank of Nutley, in the Town of Nutley, New Jersey, shall be executed in the name of the Board of Education by the President of said Board, under the seal of the Board, affixed and attested by the Secretary and the coupons attached to said bonds shall be authenticated by the facsimile signature of said Secretary.

Section 2. Said Bonds shall be in substantially the following form:

(FORM OF BOND)

No.

\$

UNITED STATES OF AMERICA
STATE OF NEW JERSEY~~KNOW ALL~~THE BOARD OF EDUCATION OF THE TOWN OF
NUTLEY, IN THE COUNTY OF ESSEX

SCHOOL DISTRICT BOND

THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY,
IN THE COUNTY OF ESSEX, a school district

of the State of New Jersey, situate in said County of Essex, hereby acknowledges itself indebted and for value received promises to pay to the bearer of this bond, or if it be registered to the registered owner, the sum of

dollars (\$) on the first day of June, 19 , upon presentation and surrender of this bond, and to pay interest on such sum, from the date of this bond until it matures, at the rate of per centum (%) per annum payable

December 1, 1967, and semi-annually thereafter on the first days of June and December in each year in accordance with the tenor of the respective coupons therefor annexed hereto, and upon presentation and surrender of said coupons as they severally mature or, if this bond be registered as to both principal and interest, to the registered owner. Both principal of and interest on this bond will be paid in lawful money of the United States of America, at the office of the Bank of Nutley, in the Town of Nutley, New Jersey.

This bond is transferable by delivery, except if registered as to principal otherwise than to bearer. At the request of the holder this bond will be registered as to principal in his name on the books of said School District kept for that purpose in the office of its Secretary

such registration to be noted on the back of this bond, and thereafter, until registered transfer to bearer, no transfer of this bond shall be valid unless made on said books and similarly noted hereon. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and transferable by delivery. At the request of the registered owner this bond upon presentation at said office will be converted into a bond registered as to both principal and interest, by the execution of the conversion certificate on the back of this bond and by removing and cancelling the unmatured coupons hereto annexed, and thereafter both principal and interest shall be payable only to the registered owner. At the written request of the registered owner this bond, if it has been duly registered as to both principal and interest, will, at the expense of such owner and upon surrender hereof at said office, be reconverted into a bond payable to bearer and coupon in form by the preparation and substitution of a new bond, signed or executed by such of its officers then in office as said Board of Education shall designate and of the same tenor as this bond at the time of its issuance, with coupons annexed for any interest thereafter payable on this bond until its maturity.

This bond is one of an authorized issue of bonds, which are of like tenor except as to maturity [and denomination], and

is issued pursuant to Title 18, Education, of the Revised Statutes of the State of New Jersey, particularly Chapter **7** thereof, and by virtue of a **proposal** adopted by the affirmative vote of a majority of the legal voters present and voting at **an annual** district meeting held on **February 14**, 19 **67**, and of resolutions adopted by the Board of Education.

The full faith and credit of said School District are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or 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 bond exist, have happened and have been performed, and that the issue of bonds of which this is

~~xxx together with all other indebtedness of said School District is within every debt and other limit prescribed x~~

one does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, **THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX,**

has caused this bond to be signed in its name by its President, and its corporate seal to be hereunto affixed, and this bond and said seal to be attested by its Secretary, and each of the coupons hereto annexed to be authenticated by the facsimile signature of said Secretary, and this bond to be dated the **first** day of **June**, 19 **67**.

**THE BOARD OF EDUCATION OF THE
TOWN OF NUTLEY, IN THE COUNTY
OF ESSEX**

By _____

President

ATTEST:

Secretary

**THE BOARD OF EDUCATION
OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX
NEW JERSEY**

NOTICE OF \$ 430,000 BOND SALE

SEALED PROPOSALS will be received by the **Board of Education**
of the Town of Nutley, in the County of **Essex**,
New Jersey, at **the Administration Building, 149 Chestnut Street, Nutley,**
New Jersey, on **May 23, 1967**, until **8:00** o'clock **P. M.**
at which time they will be publicly opened and announced, for the purchase of the
following issue or issues of Bonds of said **School District** due (without
option of prior redemption) on **June 1** as follows:

**\$430,000 School District Bonds, maturing in the principal
amount of \$20,000 in each of the years 1968 to 1977,
both inclusive, \$25,000 in each of the years 1978 to 1986,
both inclusive, and \$5,000 in the year 1987.**

The Bonds will be dated **June 1, 1967**, and will bear interest at the rate
per annum specified by the successful bidder therefor in accordance herewith, payable
on the first days of **June** and **December** in each year until maturity.

All the Bonds will be of the denomination of \$5,000, except that the Bonds
sold of any issue which mature in any one year in excess of the largest principal amount
thereof equalling a multiple of \$5,000 will be of the denomination of \$1,000. The Bonds
will be issued in bearer form with a single coupon attached for each installment of
interest thereon, will be registerable as to principal only or as to both principal and
interest reconvertible at the expense of the holder into coupon bonds, and will be payable
in lawful money of the United States of America at the office of

the Bank of Nutley, in the Town of Nutley, New Jersey.
~~on at the option of the holder at the~~ office of
~~the Bank of Nutley, in the Town of Nutley, New Jersey.~~

Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% a single rate of interest not exceeding 6% per annum which the Bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the Bonds, which shall be not less than \$ **430,000** or more than \$1,000 in excess of said amount.

As between legally acceptable proposals specifying the same rate of interest, the Bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of Bonds, the Bonds so accepted to be in any multiple of \$1,000 and to be those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price, and if two or more such bidders offer to pay the same highest price, then to one of said bidders selected by the undersigned by lot from among all said bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

Each bidder is required to deposit a certified or cashier's check payable to the order of **The Board of Education of the Town of Nutley, in the**
County of Essex, New Jersey, for \$ **8,600**

drawn upon a bank or trust company, and such check should be enclosed with the proposal. When the successful bidder has been ascertained, all such deposits will be promptly returned to the persons making the same, except the check of the successful bidder which will be applied in part payment for the Bonds or to secure the **School District** from any loss resulting from the failure of the bidder to comply with the terms of his bid. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made within **two** hours after opening of the bids, but such successful bidder may not withdraw his proposal until after 11:30 o'clock P. M. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered about 30 days after the date of sale at such place in New York City as the undersigned shall fix, or at such other place as may be agreed upon with the successful bidder.

Each proposal must be enclosed in a sealed envelope and should be marked on the outside "Proposal for Bonds" and, if mailed, addressed to or in care of the undersigned at **the Administration Building, 149 Chestnut Street, Nutley,**
, New Jersey.

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

The successful bidder will be furnished, without cost, with (a) the approving opinion of the law firm of Hawkins, Delafield & Wood to the effect that the Bonds are valid and legally binding obligations of said **School District** and that all the taxable property therein will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon without limitation as to rate or amount, and (b) certificates in form satisfactory to said firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor. The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability and delivery at the time of delivery of the Bonds of the said approving opinion and of a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of said approving opinion will appear on the Bonds.

Dated: **April 26, 1967**

Everett Zabriskie
Secretary

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GENERAL AFFIDAVIT OF SECRETARY

STATE OF NEW JERSEY :
 COUNTY OF ESSEX : SS.:

Everett Zabriskie, being first duly sworn on oath, deposes and says that:

1. Deponent is Secretary of the School District and Board of Education of the Town of Nutley, in the County of Essex, New Jersey.

2. The names of the officers of said School District and the members of its Board of Education, the respective dates of their election or appointment, and the respective dates of the commencement and end of their terms of office, are as follows:

Members of Board of Education	Date of Election or Appointment	Date of Commencement of Term	Date of End of Term
1. <u>Warren H. Davis</u>	<u>Feb. 1965</u>	<u>Feb., 1965</u>	<u>Feb., 1968</u>
2. <u>Frank V. Tangorra</u>	<u>Feb., 1965</u>	<u>Feb., 1965</u>	<u>Feb., 1968</u>
3. <u>Henry G. Ludwig</u>	<u>Feb., 1965</u>	<u>Feb., 1965</u>	<u>Feb., 1968</u>
4. <u>Edward J. Lenihan</u>	<u>Feb., 1966</u>	<u>Feb., 1966</u>	<u>Feb., 1969</u>
5. <u>Mrs. John Peddieson</u>	<u>Feb., 1966</u>	<u>Feb., 1966</u>	<u>Feb., 1969</u>
6. <u>Mr. Francis A. Cocchiola</u>	<u>Feb., 1966</u>	<u>Feb., 1966</u>	<u>Feb., 1969</u>
7. <u>Carl A. Ohlson</u>	<u>Feb., 1967</u>	<u>Feb., 1967</u>	<u>Feb., 1970</u>
8. <u>Mrs. Thomas E. Jaworek</u>	<u>Feb., 1967</u>	<u>Feb., 1967</u>	<u>Feb., 1970</u>
9. <u>John E. Clayton, Jr.</u>	<u>Feb., 1967</u>	<u>Feb., 1967</u>	<u>Feb., 1970</u>

Other Officers	Date of Appointment	Date of Commencement of Term	Date of End of Term
President of Board of Education (One-Year Term)			

<u>Edward J. Lenihan</u>	<u>Feb., 1967</u>	<u>Feb., 1967</u>	<u>Feb., 1968</u>
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Secretary

<u>Everett Zabriskie</u>	<u>Tenure</u>		
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School District Attorney

<u>Mr. Russell Kramer</u>	<u>Employed as needed</u>	
<u>Smith, Kramer & Morrison</u>		

Custodian of School Moneys

<u>Richard A. Quigley</u>	<u>Feb., 1967</u>	<u>July, 1967</u>	<u>June, 1968</u>
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All of said officials duly qualified and are the acting officials of said School District and Board. Such of the said officials as are required to file bonds or undertakings have filed such bonds or undertakings in amount and form as prescribed by law.

3. Pursuant to resolution adopted February 20, 19 67, the regular meetings of the Board of Education of said School District are held on the Fourth Wednesday of each month at eight o'clock P..M. at the Administration Bldg., 149 Chestnut St., Nutley, N. J. in said School District.

4. There ^{is} ~~is~~ not a newspaper which is published in said School District. The "THE NUTLEY SUN" is a newspaper having its publication office and published, customarily on each Thurs. day of each week, at Nutley, New Jersey in said County and circulating in said School District. Said newspaper is entirely printed in the English language, is both printed and published within the State of New Jersey, is a newspaper of general paid circulation possessing an average news content of not less than thirty-five per centum (35%), and has been published as aforesaid continuously during this and the two next preceding calendar years and, during said period, has been entered as second class mail matter under the postal laws and regulations of the United States at the post-office at _____, New Jersey.

5. The provisions of Chapter 6 of Title 18 of the Revised Statutes, or Article VI of the School Law of 1903, or the acts amendatory thereof and supplemental thereto, have never been adopted by the legal voters of said School District.

6. The number of ballots cast at each of the two next preceding annual school elections or meetings in said School District is as follows:

YEAR	NUMBER OF BALLOTS CAST
<u>1967</u>	<u>2,289</u>
<u>1966</u>	<u>1,099</u>

7. The population of said School District, as shown by the United States Census of 1960, is 29,513.

8. Said School District ~~does~~ ^{does not} own an approved high school.

9. The territory in said School District is in every respect coextensive with the territory in the Town of Nutley, in the County of Essex, New Jersey.

Subscribed and sworn to

before me this 27th
day of April, 1967.

Gloria A. Maechler

NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 3, 1967

[Signature]
Secretary