

**NUTLEY BOARD OF EDUCATION
OPEN PUBLIC MEETING
MARCH 9, 2015**

The Nutley Board of Education held a Public Meeting on Monday, March 9, 2015 in the JHWMS Choir Room located at 325 Franklin Avenue, Nutley, NJ.

President Sposato opened the meeting at 6:30 PM.

FLAG SALUTE

President Sposato led the assembly in the flag salute and a moment of silence.

MEETING NOTICE

President Sposato stated that in compliance with Chapter 231, Public Law 1975 entitled Open Public Meetings Act, adequate notice of this meeting had been provided as specified in the Act. Proper notice of this Open Public Meeting was provided in the notice of January 5, 2015. Said notice was posted at the entrance of the Board of Education offices, mailed to The Star Ledger, The North Jersey Herald News, The Nutley Journal, The Nutley Sun, Township Clerk, advertised in the Nutley Sun on January 15, 2015 and the Herald News on January 24, 2015 and posted on the district website.

This is an official meeting.

ROLL CALL

Present: Mrs. Lisa Danchak-Martin
Mr. Salvatore Ferraro
Mr. Ryan Kline
Mr. Charles W. Kucinski
Ms. Deborah J. Russo
Mr. Fredrick Scalera
Mr. Thomas J. Sposato

Absent: Mr. Daniel A. Carnicella
Mr. Kenneth J. Reilly (arr. 6:45 pm)

Also Present: Mr. Russell M. Lazovick, Superintendent of Schools
Dr. Gina Villani, Assistant Superintendent of Schools
Mrs. Karen A. Yeamans, Business Administrator/Board Secretary

MOTION TO ADJOURN TO EXECUTIVE SESSION

At 6:32 PM Trustee Kucinski moved and Trustee Scalera seconded the following resolution:

WHEREAS, the Board of Education will be discussing matters exempt from public discussion pursuant to N.J.S.A. 10:4-12,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Education recess to closed executive session at this time to discuss the acquisition of property.

BE IT FURTHER RESOLVED, that the results of the discussions will be made public by inclusion on the agenda of a subsequent meeting of the Board of Education or when the reasons for discussing such matters in closed session no longer exist.

RECONVENE MEETING

At 6:56 PM Trustee Kucinski moved, Trustee Danchak-Martin seconded, and the Board approved by voice to reconvene the meeting.

ROLL CALL

Present: Mrs. Lisa Danchak-Martin
Mr. Salvatore Ferraro
Mr. Ryan Kline
Mr. Charles W. Kucinski
Mr. Kenneth J. Reilly
Ms. Deborah J. Russo
Mr. Fredrick Scalera
Mr. Thomas J. Sposato

Absent: Mr. Daniel A. Carnicella

Also Present: Mr. Russell M. Lazovick, Superintendent of Schools
Dr. Gina Villani, Assistant Superintendent of Schools
Mrs. Karen A. Yeaman, Business Administrator/Board Secretary

Public Hearing on Refunding Bond Ordinance

Mr. Solimine of McManimon, Scotland & Baumann, LLC gave an overview of the Refunding Bond Ordinance.

Trustee Ferrara asked if the sale of the bonds could be withdrawn.

Mr. Solimine stated that it could be withdrawn and explained the conditions.

Hearing of Citizens (Refunding Bond Ordinance)

None

RESOLUTION:

Trustee Ferraro moved and Trustee Kucinski seconded a motion that the Board approves the following resolution.

Upon a roll call vote the following resolution was unanimously approved.

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF NUTLEY IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED JULY 15, 2007, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$38,500,000, APPROPRIATING NOT TO EXCEED \$33,200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$33,200,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF NUTLEY IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The Board of Education of the Township of Nutley in the County of Essex, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding school bonds of the School District issued in the original principal amount of \$38,500,000 and dated July 15, 2007 (the "2007 Bonds"). The 2007 Bonds maturing on or after July 15, 2018 may be redeemed at the option of the School District in whole or in part on any date on or after July 15, 2017 (the "Redemption Date") at a redemption price equal to the par amount of the 2007 Bonds to be redeemed plus accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$33,200,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$350,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to incur an interest cost savings for the School District.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Township Clerk and the Business Administrator/Board Secretary and in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the Township as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2007 Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

SUPERINTENDENT'S REPORT

Mr. Lazovick spoke about student accomplishments and activities throughout the district, kindergarten registration, PARCC, ABC Science Fair and high school registration.

BOARD SECRETARY'S REPORT

Mrs. Yeamans spoke about the 2015-2016 Tentative Budget resolution.

Committee Reports

None

HEARING OF CITIZENS (Resolutions Only)

None

RESOLUTIONS:

ACADEMIC - Resolutions 1-2

Trustee Klein moved and Trustee Kucinski seconded a motion that the Board approves Academic Resolutions 1-2 as follows:

Upon a roll call vote Academic Resolutions 1-2 were unanimously approved.

1. APPROVAL OF FIELD TRIPS

BE IT RESOLVED that the Board of Education approves the field trip list and all expenses as follows:

SCHOOL	TEACHER/PROGRAM	DATE	LOCATION
Nutley High School	Mr. Maiello	3/14/15	Union, NJ
Nutley High School	Mr. Ryan	3/30/15	Phillipsburg, NJ
Nutley High School	Ms. Hrubash	4/23/15	Yantacaw School, Nutley, NJ
Nutley High School	Mr. Ryan	4/24/15	Morris Plains, NJ

Nutley High School	Mr. Kelly	5/21/15	Morristown, NJ
Walker Middle School	Mr. Siculietano	5/29/15 Rain date: 6/1/15	Nutley Parks, Nutley, NJ
Washington School	Ms. Mosior, Ms. Crisson	6/9/15	Bergen County Performing Arts, Englewood, NJ
Walker Middle School	Mr. Siculietano	6/12/15	Brunswick Zone, Belleville, NJ
Spring Garden School	Ms. Holland	6/16/15	West Orange, NJ

2. APPROVAL OF PROFESSIONAL DEVELOPMENT DAYS/TRAVEL REIMBURSEMENT

BE IT RESOLVED that the Board of Education approves the travel list and all expenses as follows:

EMPLOYEE/BOARD MEMBER	PROGRAM NAME	DATE	LOCATION	COST
Maura Byrne	STC Science Training	2/25/15	Spring Garden School, Nutley, NJ	\$0
Rosann Rizzuto	Readers Workshop Observation	2/4/15	Wayne, NJ	\$0
Ellen Wolf	Readers Workshop Observation	2/5/15	Wayne, NJ	\$0
Erin Battaglia, Nicole Schrodi, Maura Byrne, Melissa Reiss	Readers Workshop Observation	2/6/15	Wayne, NJ	\$0
Jill Divilio	Essex County Directors of School Counseling Roundtable Meeting	3/24/15	Mt. St. Dominic's Academy, Caldwell, NJ	\$0
Cappello, Joseph Cassilli, Lisa	Essex County ASAP	3/20/15	Montclair, NJ	\$0 + travel
Elizabeth Stoffers	Psychopharmacology: What You Need to Know Today about Psychiatric Medications	4/9/15	Parsippany, NJ	\$100.00 + travel

ADMINISTRATION – Resolutions 1-5

Trustee Danchak-Martin moved and Trustee Kucinski seconded a motion that the Board approves Administration Resolutions 1-5 as follows:

Upon a roll call vote Administration Resolutions 1-5 were unanimously approved.

1. APPROVAL OF HARASSMENT, INTIMIDATION & BULLYING (First Reading)

BE IT RESOLVED that the Board of Education affirms the Superintendent of School's recommendation for disciplinary consequences and/or remedial actions as required by the State of New Jersey under the Anti-Bullying Rights for the following reports:

2015-02-27 HIB Report to the Board

2. APPROVAL OF HARASSMENT, INTIMIDATION & BULLYING (Second Reading)

BE IT RESOLVED that the Board of Education affirms the Superintendent of School's recommendation for disciplinary consequences and/or remedial actions as required by the State of New Jersey under the Anti-Bullying Rights for the following reports:

2015-01-30 HIB Report to the Board
2015-02-06 HIB Report to the Board
2015-02-13 HIB Report to the Board

3. APPROVAL OF ADOPTION OF POLICIES (First Reading)

BE IT RESOLVED that the Board of Education adopts the following bylaws, policies and regulations.

5701-Plagiarism
5111-Eligibility of Residents-Nonresident Pupils

4. APPROVAL OF ADOPTION OF POLICIES (Second Reading)

BE IT RESOLVED that the Board of Education adopts the following bylaws, policies and regulations.

2220-Adoption of Courses
2240-Controversial Issues
2260-Affirmative Action Program for School and Classroom Practices
2260R-Affirmative Action Program for School and Classroom Practices
2270-Religion in the Schools
2320-Independent Study Programs

5. APPROVAL OF ADOPTION OF JOB DESCRIPTIONS (Second Reading)

BE IT RESOLVED that the Board of Education approves the following Job Description,

Elementary Music Teacher

FINANCE - Resolutions 1-7

Trustee Reilly moved and Trustee Kucinski seconded a motion that the Board approves Finance Resolutions 1-7 as follows:

Trustee Ferraro asked for clarification on the budget and if it can be changed.

Upon a roll call vote Finance Resolutions 1-7 were unanimously approved.

1. REQUESTS FOR USE OF SCHOOL BUILDINGS AND GROUNDS

BE IT RESOLVED that the Board of Education approves the requests for the use of school buildings and grounds, that conform to the rules and regulations set by the Board of Education as follows:

REQUESTS	PURPOSE OF USE	FACILITIES	DATE	TIME	FEES	NO. OF EVENTS
Michael Stoffers Education Association of Nutley	EAN General Meeting	High School Cafeteria	3/23/15	3:45-5:45 pm	Facilities: None Custodian: None	1
Wendy Bibbo Radcliffe School PTO	Sixth Grade Parent Meeting	Radcliffe School Music Room	4/28/15	7:00-9:00 pm	Facilities: None Custodian: None	1
Nancy Thunell Nutley Schools Elementary Guidance Counselors	Parent Presentation Meeting	Yantacaw School Auditorium	5/7/15	6:30-8:30 pm	Facilities: None Custodian: None	1
Total Use of Property Represented By The Above						3

2. APPROVAL OF INCENTIVE REWARD

BE IT RESOLVED that the Board of Education approves the receipt of \$500 to the John H. Walker Middle School for their participation in the Middle School Risk and Protective Factor Survey sponsored by the New Jersey Department of Human Services.

3. TRANSPORTATION SERVICES AGREEMENT

BE IT RESOLVED that the Nutley Board of Education approves the Board Secretary to be authorized to enter into transportation agreements with contractors, other school districts or the Essex County Educational Services Commission for the transportation of Special Education students for the 2015-2016 school year if deemed necessary, and

BE IT FURTHER RESOLVED that any agreements be presented for ratification at the next succeeding meeting of the Board of Education.

4. REGULAR EDUCATION PLACEMENT

BE IT RESOLVED that the Nutley Board of Education approves the placement of student #401041 to attend Delsea Regional High School District, Gloucester, NJ at the rate of \$13,856.00/ mo. starting December 8, 2014.

5. APPROVAL OF ELECTRICAL SERVICES

BE IT RESOLVED that the Nutley Board of Education approves Positive Electric Co. to perform electrical services for the new Extended Day/Residency Office in the amount of \$12,307.68.

6. APPROVAL OF 2015-2016 TENTATIVE BUDGET

BE IT RESOLVED that the Board of Education approves the tentative budget for the 2015-2016 school year in the amount of:

General Fund	\$ 61,788,861
Special Revenue Fund	1,414,541
Debt Service Fund	<u>3,632,688</u>
Total Budget	\$ 66,836,090

Of which the following amount shall be raised by local tax levy:

General Fund Tax Levy	\$ 52,537,387
Debt Service Tax Levy	<u>2,810,757</u>
Total Tax Levy	\$ 55,348,144

and,

BE IT FURTHER RESOLVED that the Secretary be authorized to submit this budget to the County Superintendent for approval, and

BE IT FURTHER RESOLVED that the Secretary be authorized to publish the 2015-2016 budget in the newspaper.

7. RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$33,200,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF NUTLEY IN THE COUNTY OF ESSEX, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF NUTLEY IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Township of Nutley in the County of Essex, New Jersey (referred herein as the "Board of Education" or "Board") hereby authorizes the sale, in one or more series, of an amount not to exceed \$33,200,000 Refunding School Bonds (the "Bonds") by virtue of its final adoption by a two-thirds majority of its full membership on March 9,

2015 of a bond ordinance entitled, "Refunding Bond Ordinance of The Board of Education of the Township of Nutley in the County of Essex, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable School Bonds of the School District, Dated July 15, 2007, Issued in the Original Principal Amount of \$38,500,000, Appropriating Not to Exceed \$33,200,000 Therefor and Authorizing the Issuance of Not to Exceed \$33,200,000 Refunding Bonds to Provide for Such Refunding" (the "Bond Ordinance").

Section 2. The Bonds are hereby authorized to be sold to Roosevelt & Cross, Inc. (referred to herein as the "Underwriter") in accordance with the purchase contract to be entered into by and between the Underwriter and the Board (the "Purchase Contract") pursuant to this resolution. The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to, but not including, the delivery date of the Bonds. The Board President, Superintendent and/or Business Administrator/Board Secretary is hereby authorized to enter into the Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, Bond Counsel for the Board ("Bond Counsel") for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution. The signature of the Board President, Superintendent or Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all or a portion of the callable outstanding school bonds of the Board originally issued in the principal amount of \$38,500,000, dated July 15, 2007, which bonds maturing on or after July 15, 2018 (the "Refunded Bonds") are redeemable at the option of the Board in whole or in part on any date on or after July 15, 2017 (the "Redemption Date") at par (the "Redemption Price"), plus in each case accrued interest, if any, to the Redemption Date.

Section 4. The Bonds shall be issued in accordance with the terms and the conditions set forth in the Purchase Contract within the parameters set forth herein:

(A) The Bonds shall be issued in a par amount determined to be necessary to pay costs of issuance and to provide for payment of the Redemption Price of the Refunded Bonds on the Redemption Date, and the interest due on the Refunded Bonds through the Redemption Date;

(B) The Bonds shall be dated such date as established in the Purchase Contract;

(C) The Bonds shall mature in the principal amounts on or about July 15 of each year, commencing on or about July 15, 2015 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each January 15 and July 15 until maturity or earlier redemption, commencing on or about July 15, 2015 or as otherwise set forth in the Purchase Contract;

(D) The Bonds shall be issued in the form of one bond for each maturity except if all or any portion of the Bonds are issued as term bonds;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts with such mandatory call features and with such mandatory sinking fund payments as set forth below and as determined in the Purchase Contract;

(F) The Bonds may be subject to optional redemption or not as set forth in the Purchase Contract;

(G) Depending on market conditions at the time of the sale, the Bonds may be issued in one or more series as determined by the Business Administrator/Board Secretary, in consultation with Bond Counsel and Acacia Financial Group, Inc. (the "Financial Advisor").

Section 5. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date. The Business Administrator/Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Business Administrator/Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds. The proper officials of the Board are hereby authorized and directed to execute the Bonds and to deliver them to the Underwriter in exchange for payment, including accrued interest from their date to the date of delivery, if any.

Section 8. The Business Administrator/Board Secretary is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Board of Education and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of such Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code. The Board authorizes the Business Administrator/Board Secretary to act and determine on behalf of the Board whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Board of Education shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to February 1 of each year, beginning February 1, 2016, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board of Education consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Board of Education and certain financial information and operating data consisting of (1) Board of Education and overlapping indebtedness including a schedule of outstanding debt issued by the Board of Education; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be

prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law;

(b) if any of the following material events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(c) Notice of failure of the Board of Education to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(e) The Business Administrator/Board Secretary shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Board of Education prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Board of Education fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Board of Education shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 12. The Board hereby approves the preparation and the distribution of the Preliminary Official Statement in the form to be approved by the Business Administrator/Board Secretary. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Board by the Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection

with the distribution of the Official Statement. Final Official Statements shall be delivered to the Underwriter within the earliest of seven business days following the sale of the Bonds or to accompany the Underwriter's confirmations that request payment for the Bonds. Bond Counsel and/or the Financial Advisor are further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from Standard & Poor's and/or Moody's Investors Service, and all such actions taken to date are hereby ratified.

Section 13. The Business Administrator/Board Secretary, with the advice of the Financial Advisor and Bond Counsel, is authorized to arrange for bond insurance if advantageous based on the advice of the Underwriter to be provided at a premium not to exceed 75 basis points of the amount of principal and interest payable in order to obtain the best possible rates and the most cost effective financing and is authorized to take all steps on behalf of the Board necessary to do so.

Section 14. The Business Administrator/Board Secretary, with the advice of Bond Counsel, shall arrange for paying agent services or redemption agent services with a banking institution if any portion of the Bonds are term bonds requiring a sinking fund.

Section 15. The Business Administrator/Board Secretary is also authorized and directed to pay the costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Business Administrator/Board Secretary to be executed upon delivery of the Bonds in an aggregate amount not to exceed the amount outlined in the Bond Ordinance.

Section 16. The Business Administrator/Board Secretary shall take all steps necessary to call the Refunded Bonds on the Redemption Date, at par, plus any unpaid accrued interest thereon and to take all steps necessary for the investment of the proceeds of the Refunded Bonds necessary to arrange for such redemption. Bond Counsel and/or Underwriter on behalf of the Board of Education are authorized to reserve and purchase open market treasury securities and/or United State Treasury—State and Local Government Series (SLGs) for deposit

with the escrow agent if required. All of the principal amount and interest earnings on the open market treasury securities and/or SLGs, as well as cash, if necessary, will be used to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Refunded Bonds on the Redemption Date. The Board hereby authorizes TD Bank, N.A. to serve as escrow agent and authorizes the Business Administrator/Board Secretary and/or Board President to enter into an Escrow Deposit Agreement with such escrow agent in order to provide instructions regarding the deposit of the open market treasury securities and/or SLGs and cash, if any.

Section 17. The Board hereby authorizes Lerch, Vinci & Higgins, LLP to serve as verification agent to confirm the accuracy of the arithmetical and mathematical computations supporting (i) the accuracy of the interest cost savings and the sufficiency of the amount in the escrow account to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Redemption Date; and (ii) the calculations of yield supporting the conclusion of Bond Counsel that the Bonds are not “arbitrage bonds” as such meaning is set forth in the Code.

Section 18. The Board President, Superintendent, Business Administrator/Board Secretary and other appropriate representatives of the Board are hereby authorized to take all steps necessary to provide for the issuance of the Bonds and the redemption of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Board and taking all steps necessary or desirable to implement the requirements of this resolution, such agreements, and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 19. This resolution shall take effect immediately.

PERSONNEL – Resolutions 1-2

Trustee Scalera moved and Trustee Kucinski seconded a motion that the Board approves Personnel Resolutions 1-2.

Upon a roll call vote the following resolutions were approved with the following exception:

1) Trustee Russo “abstained” on Resolution 2.

HEARING OF CITIZENS

None

OLD BUSINESS

Trustee Reilly asked for the status on the bus parking lot.

Trustee Scalera asked if the Board could purchase new microphones for the Board Meetings.

Trustee Ferraro said that Mr. Mecca is coming to the next Board Meeting to make a presentation to the Board.

Trustee Reilly asked for an update on the overcrowding at Yantacaw School.

President Sposato asked for a Board Retreat to discuss the overcrowding.

Trustee Scalera mentioned that the high school play Sweeny Todd was a great success. The play showcased the students and the musical direction of the district.

NEW BUSINESS

None

MOTION TO ADJOURN TO EXECUTIVE SESSION

At 7:24 PM President Sposato moved and Trustee Kucinski seconded the following resolution:

WHEREAS, the Board of Education will be discussing matters exempt from public discussion pursuant to N.J.S.A. 10:4-12,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Education recess to closed executive session at this time to discuss student matters.

BE IT FURTHER RESOLVED, that the results of the discussions will be made public by inclusion on the agenda of a subsequent meeting of the Board of Education or when the reasons for discussing such matters in closed session no longer exist.

RECONVENE MEETING

At 7:34 PM Trustee Kucinski moved, Trustee Russo seconded, and the Board approved by voice to reconvene the meeting.

ROLL CALL

Present: Mrs. Lisa Danchak-Martin
Mr. Salvatore Ferraro
Mr. Ryan Kline
Mr. Charles W. Kucinski
Mr. Kenneth J. Reilly
Ms. Deborah J. Russo
Mr. Fredrick Scalera
Mr. Thomas J. Sposato

Absent: Mr. Daniel A. Carnicella

Also Present: Mr. Russell M. Lazovick, Superintendent of Schools
Dr. Gina Villani, Assistant Superintendent of Schools
Mrs. Karen A. Yeamans, Business Administrator/Board Secretary

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:35 PM on a motion by Trustee Kucinski, seconded by Trustee Reilly, and unanimously approved by voice vote.

Respectfully submitted,

Karen A. Yeamans
Board Secretary