

LYNDHURST BOARD OF EDUCATION
July 28, 2020
Agenda
(Meeting #8)

WELCOME, to a public meeting of the Lyndhurst Board of Education. The Board is meeting this evening for the purpose of taking official, formal action on the business of the Board and school district.

The business the Board will act on this evening, is broken down into sections in this order:

Finance
Education and Curriculum
Policies and Rules/Regulations
Athletics and Student Activities
New Business
Personnel

The FIRST segment – Public Hearing on Meeting Agenda is devoted to hearing from those persons who might have questions or statements regarding any of the matters listed on the following pages and which the Board will be acting on this evening.

The SECOND segment – Public Hearing on Other Than Meeting Agenda is devoted to hearing from those persons who might have questions or statements regarding Board or school district matters OTHER THAN matters which appear on the following pages.

If you wish to address the Board, at either or both of these public hearing segments, you are asked to sign in on the speakers' sheet located on the podium. When your name is called, please wait until you are recognized by the Board president. When recognized, please stand up and clearly state your name and address. All questions or statements must be addressed to the Board president.

The Board, through the president, or upon permission of the president through individual Board members, may or may not respond to your comments.

Members of the public are asked to refrain from reading articles out loud at meetings. If there is an article(s) that you would like the Board to know about, please leave a copy with the Board Secretary or Business Administrator who will see to it that it gets distributed to the proper persons.

We hope your visit with us this evening will be an enjoyable and informative one.

1. CALL TO ORDER
2. SALUTE TO FLAG
3. ROLL CALL
4. PRESIDING OFFICER'S MEETING NOTICE STATEMENT
5. SUPERINTENDENT'S REPORT
 - Student Safety Data
 - Special Olympics Update
 - Reopening Plan
6. STATE MONITOR'S REPORT
7. APPROVAL OF MINUTES - #7, JUNE 23, 2020
8. PUBLIC HEARING ON MEETING AGENDA
9. BOARD DISCUSSION & FORMAL BUSINESS AGENDA
10. NEW BUSINESS
11. PUBLIC HEARING ON OTHER THAN MEETING AGENDA
12. ADJOURNMENT

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PLEASE NOTE: It may be necessary, from time to time, to remove or make changes in a motion(s) between the time this agenda is prepared and when the Board takes action.

Finance

Chris Andrinopoulos, Chairperson
Joseph Abruscato
James Donovan

Any Board member who takes exception to any of the following listed actions under the category of Finance Committee may so indicate now and a separate motion for each of the excepted actions will be entertained.

Motion made by _____ second by _____ that the following Finance
Committee actions of the Board numbered _____ through _____ exception actions be
adopted.

Roll Call For:

1. BE IT RESOLVED, by the Lyndhurst Board of Education that it has received and accepts the financial reports of the Secretary and Treasurer of School Monies for the month ended June 30, 2020 and certifies that the reports indicate that no major account or fund is over expended in violation of NJAC 6A:23-2.11(a) and that sufficient funds are available to meet the district's financial obligations for the remainder of the school year. A copy of the certification shall be included in the minutes.
2. BE IT RESOLVED, that the Lyndhurst Board of Education approve the attached transfers for the month of June 2020.
3. BE IT RESOLVED, that the payroll for the month ended June 30, 2020 be hereby approved and ordered paid:

June 14, 2020	\$1,285,294.94
June 21, 2020	\$1,164,697.44
June 30, 2020	\$ 76,961.56

4. BE IT RESOLVED, that the attached list of supplies received and services rendered to the Board of Education of the Township of Lyndhurst, County of Bergen, May 20, 2020 and ending June 30, 2020, be and the same are hereby approved and ordered paid:

Current Expenses (Fund 11)	\$ 484,359.74
Capital Outlay (Fund 12)	\$ 96,181.00
Special Revenue (Fund 20)	\$ 30,552.93
Total	\$ 611,093.67

5. BE IT RESOLVED, that Cafeteria services rendered to the Board of Education of the Township of Lyndhurst, County of Bergen, for the month of June 2020 be and the same are hereby approved and ordered paid:

Refunds	\$ 28.00
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Repairs	\$ 1,786.97
Salaries/Payroll Taxes	\$ 30,436.63
Services	\$ 26,140.70

6. BE IT RESOLVED, that Pre-K expenses rendered to the Board of Education of the Township of Lyndhurst, County of Bergen, for the month of June 2020, be hereby approved and ordered paid:

Miscellaneous Fees	\$ 155.73
Salaries/Payroll Taxes	\$ 9,669.56

7. BE IT RESOLVED, that the attached list of supplies received and services rendered to the Board of Education of the Township of Lyndhurst, County of Bergen, July 1, 2020 and ending July 28, 2020, be and the same are hereby approved and ordered paid:

Current Expenses (Fund 11)	\$ 967,503.62
Debt Service (Fund 40)	\$ 395,100.00

Total	\$1,362,603.62
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General Ledger (Fund 11)	\$ 6,033.06
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8. BE IT RESOLVED, that the Lyndhurst Board of Education approve Lerch, Vinci & Higgins, LLP as School Auditors, not to exceed \$65,000, effective July 1, 2020 through June 30, 2021.
9. BE IT RESOLVED, that the Lyndhurst Board of Education approve DiCara Rubino, Architects, as the Architect of Record, for the 2020-2021 school year.
10. BE IT RESOLVED, that the Lyndhurst Board of Education approve the submission of the Lead Testing Program Statement of Assurance, for the 2019-2020 school year.
11. BE IT RESOLVED, that the Lyndhurst Board of Education accept \$398,231.00 in Extraordinary Aid from the State of New Jersey, for the 2019-2020 school year.
12. BE IT RESOLVED, that the Lyndhurst Board of Education accept \$16,800.00 in Non-Public Textbook Aid for Sacred Heart School, for the 2020-2021 school year.

BE IT RESOLVED THAT THE LYNDHURST BOARD OF EDUCATION APPROVE THE FOLLOWING TRANSFERS FOR THE MONTH OF JUNE 2020

11 000 100 562	INSTRUCTIONAL/TUITION -SBJC	1,527	11 000 100 566	INSTRUCTIONAL-TUITION -SPECIAL PRIVATE SCH.	1,527
11 000 100 563	INSTRUCTION/TUITION COUNTY VOC. REGULAR	664	11 000 100 566	INSTRUCTIONAL-TUITION -SPECIAL PRIVATE SCH.	664
11 000 100 564	INSTRUCTIONAL/TUITION/COUNTY VOC. SPEC ED	8,860	11 000 100 566	INSTRUCTIONAL-TUITION -SPECIAL PRIVATE SCH.	8,860
11 000 100 565	INSTRUCTIONAL/TUITION/BCSS	807	11 000 100 566	INSTRUCTIONAL-TUITION -SPECIAL PRIVATE SCH.	807
11 000 251 100	SUPPORT SERV.-CENTRAL SERV./SALARIES	2,581	11 000 218 320	STUDENT SUPPORT-REGULAR/PURCH. SERVICES	2,581
11 000 251 330	SUPPORT SERV.-CENTRAL SERV./PURCH SERVICES	9,623	11 000 218 320	STUDENT SUPPORT-REGULAR/PURCH. SERVICES	9,623
11 000 251 610	SUPPORT SERV.-CENTRAL SERV./SUPPLIES	6,546	11 000 218 320	STUDENT SUPPORT-REGULAR/PURCH. SERVICES	6,546
11 000 230 530	SUPPORT SERVICES-GEN ADM./COMMUNICATIONS	5,565	11 000 230 180	SUPPORT SERVICES - GEN. ADM./SALARY ST MONI	5,565
11 000 230 339	SUPPORT SERVICES - GEN. ADM./PURCH. SERVICES	4,051	11 000 230 331	SUPPORT SERVICES - GEN. ADM./LEGAL SERVICES	4,051
11 000 230 530	SUPPORT SERVICES-GEN ADM./COMMUNICATIONS	150	11 000 230 580	SUPPORT SERVICES-GEN ADM./TRAVEL	150
11 000 251 580	SUPPORT SERV.-CENTRAL SERVICES/ TRAVEL	1,740	11 000 252 104	ADM. INFO. TECH./SALARY OTHER PROF STAFF	1,740
11 000 262 622	OTHER OPER/MAINT OF PLANT/ELECTRIC	6,794	11 000 261 100	MAINT SCHOOL FAC./SALARIES	6,794
11 000 261 610	MAINT. SCHOOL FACILITIES./SUPPLIES	250	11 000 261 420	MAINT SCHOOL FAC./CLEAN, RPR., MAINT SERV.	250
11 000 261 420	MAINT SCHOOL FAC./CLEAN, RPR., MAINT SERV.	1,300	11 000 261 610	MAINT. SCHOOL FACILITIES./SUPPLIES	1,300
11 000 262 610	OTHER OPER/MAINTENANCE OF PLANT/SUPPLIES	3,371	11 000 261 610	MAINT. SCHOOL FACILITIES./SUPPLIES	3,371
11 000 270 890	STUDENT TRANSPORTATION/MISC.	450	11 000 261 610	MAINT. SCHOOL FACILITIES./SUPPLIES	450
11 000 262 420	OTHER OPER/MAINTENANCE OF PLANT/REPAIRS	2,648	11 000 262 100	OTHER OPER/MAINTENANCE OF PLANT/SALARIES	2,648
11 000 240 105	SUPPORT SERVICES-SCHOOL ADM./SEC. SALARIES	35,000	11 000 262 490	OTHER OPER/MAINTENANCE OF PLANT/LEASE	35,000
11 000 240 600	SUPPORT SERVICES-SCHOOL ADM./SUPPLIES	5,150	11 000 262 490	OTHER OPER/MAINTENANCE OF PLANT/LEASE	5,150
11 000 270 890	STUDENT TRANSPORTATION/MISC.	500	11 000 262 610	OTHER OPER/MAINTENANCE OF PLANT/SUPPLIES	500
11 000 262 622	OTHER OPER/MAINT OF PLANT/ELECTRIC	3,700	11 000 262 621	OTHER OPER/MAINT OF PLANT/GAS	3,700
11 000 262 610	OTHER OPER/MAINTENANCE OF PLANT/SUPPLIES	1,000	11 000 263 420	CARE & UPKEEP OF GROUNDS/CLEAN, RPR. SERV	1,000
11 000 263 610	CARE & UPKEEP OF GROUNDS/SUPPLIES	700	11 000 263 420	CARE & UPKEEP OF GROUNDS/CLEAN, RPR. SERV	700
11 000 270 503	STUDENT TRANSPORTATION/AID IN LIEU	1,000	11 000 270 420	STUDENT TRANSPORTATION/REPAIRS	1,000
11 000 270 512	STUDENT TRANSPORTATION/CONTRACTED SERVICES	3,500	11 000 270 420	STUDENT TRANSPORTATION/REPAIRS	3,500
11 000 270 504	STUDENT TRANSPORTATION/AID IN LIEU CHARTER	600	11 000 270 615	STUDENT TRANSPORTATION/SUPPLIES	600
11 120 100 101	INSTRUCTIONAL/SALARIES	10,000	11 000 291 220	UNALLOC BENEFITS/OTHER EMPLOYEE BENEFITS	10,000
11 000 291 241	UNALLOCATED EMP. BNFTS/OTHER RETIREMNT CON	5,000	11 000 291 299	UNALLOCATED EMP. BNFTS/UNUSED SICK PAYME	5,000
11 000 291 270	UNALLOCATED EMPLOYEE BENEFITS/HEALTH BNFTS	43,000	11 000 291 299	UNALLOCATED EMP. BNFTS/UNUSED SICK PAYME	43,000
11 120 100 101	INSTRUCTIONAL/SALARIES	5,555	11 150 100 101	INSTRUCTIONAL/SALARIES	5,555
11 120 100 101	INSTRUCTIONAL/SALARIES	12,484	11 190 100 610	INSTRUCTIONAL/SUPPLIES	12,484
11 190 100 610	INSTRUCTIONAL/SUPPLIES	31	11 190 100 640	INSTRUCTIONAL/TEXTBOOKS	31
11 204 100 610	INSTRUCTIONAL/ SUPPLIES	1,650	11 219 100 320	INSTRUCTIONAL/PURCHASED SERVICES	1,650
11 213 100 101	INSTRUCTIONAL/ SUPPLIES	2,200	11 219 100 320	INSTRUCTIONAL/PURCHASED SERVICES	2,200
11 213 100 101	INSTRUCTIONAL/ SUPPLIES	3,260	11 219 100 320	INSTRUCTIONAL/PURCHASED SERVICES	3,260
11 216 100 106	INSTRUCTIONAL/ SUPPLIES	1,800	11 219 100 320	INSTRUCTIONAL/PURCHASED SERVICES	1,800
11 000 100 565	INSTRUCTIONAL/TUITION/BCSS	500	11 423 100 800	INSTRUCTIONAL/ALTERNATIVE PROGRAM	500
20 241 200 500	TITLE III /TRAINING/REGISTRATIONS	1,377	20 241 100 600	TITLE III/TRAINING/SUPPLIES	1,377

Education and Curriculum

Joseph Abruscato, Chairperson
 Frank Ferrandino
 Elaine Stella

Any Board member who takes exception to any of the following listed actions under the category of Education and Curriculum Committee may so indicate now and a separate motion for each of the excepted actions will be entertained.

Motion made by _____ second by _____ that the following Education and Curriculum Committee actions of the Board numbered _____ through _____ exception actions be adopted.

Roll Call For:

1. BE IT RESOLVED, that the Lyndhurst Board of Education accept the donation of 22 Strider Balance Bikes and helmets from Special Olympics of New Jersey for the students at Washington School. These bikes will be used to enhance our district's continued vision of growing as a Unified School District, while supporting the diverse needs of our learners.

Policies and Rules/Regulations

Elaine Stella, Chairperson
 Anthony Dell'Aquila
 Frank Ferrandino

Any Board member who takes exception to any of the following listed actions under the category of Policies and Rules/Regulations Committee may so indicate now and a separate motion for each of the excepted actions will be entertained.

Motion made by _____ second by _____ that the following Policies and Rules/Regulations Committee actions of the Board numbered _____ through _____ exception actions be adopted.

Roll Call For:

1. BE IT RESOLVED, that the Lyndhurst Board of Education affirms the Superintendent's decision in HIB investigations for the reasons set forth in the Superintendent's decision to the students' parents, and directs the Business Administrator/Board Secretary to transmit a copy of the Board's decision to the affected students' parents.

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2. BE IT RESOLVED, that the Lyndhurst Board of Education approve the following job descriptions:

K-12 Head Teacher - Music (Stipend Position)
 Marching Band Master

3. BE IT RESOLVED, that the Lyndhurst Board of Education approve the First Reading of the following policies and regulations:

P 1648 Restart And Recovery Plan
 M 1649 Federal Families First Coronavirus (COVID-19) Response Act
 P 0155.1 Board Member Participation At Board Meetings Using Electronic Device

4. BE IT RESOLVED, that the Lyndhurst Board of Education affirms the Student Safety Data for the 2019-2020 school year for reporting period 2.

School	Incident Total	Violence	Vandalism	Substance	Weapons
Columbus	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Community	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Franklin	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Jefferson	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Lincoln	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Lyndhurst High School	<u>13</u>	<u>5</u>	<u>3</u>	<u>3</u>	<u>0</u>
Memorial	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Roosevelt	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Washington	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

School	HIB Confirmed	Other Incidents Leading to Removal	HIB Alleged	Training	Programs
Columbus	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13</u>
Community	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9</u>
Franklin	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30</u>
Jefferson	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>14</u>
Lincoln	<u>0</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>4</u>
Lyndhurst High School	<u>2</u>	<u>5</u>	<u>4</u>	<u>0</u>	<u>21</u>
Memorial	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>
Roosevelt	<u>0</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>17</u>
Washington	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>42</u>
District				<u>0</u>	<u>4</u>

Athletics and Student Activities

James Donovan, Chairperson
 James Vuono
 Richard Pizzuti

Any Board member who takes exception to any of the following listed actions under the category of Athletics and Student Activities Committee may so indicate now and a separate motion for each of the excepted actions will be entertained.

Motion made by _____ second by _____ that the following Athletics and Student Activities Committee actions of the Board numbered through _____ exception actions be adopted.

Roll Call For:

1. BE IT RESOLVED, at the recommendation of the Superintendent of Schools, that the Lyndhurst Board of Education approve the Bergen County Special Services 192/193 Service Agreement for Non-Public Schools, for the 2020-2021 school year.

New Business

Any Board member who takes exception to any of the following listed actions under the category of New Business may so indicate now and a separate motion for each of the excepted actions will be entertained.

Motion made by _____ second by _____ that the following New Business
actions of the Board numbered _____ through _____ exception actions be adopted.

Roll Call For:

1. BE IT RESOLVED, that the Lyndhurst Board of Education lend the Board of Education meeting minute (5) books from the years 1887 through 1915 to the Little Red School House Museum.
2. BE IT RESOLVED, that the Lyndhurst Board of Education approve the Summary of Material Modification and Amendment #5 to the Lyndhurst Board of Education Group Benefit Plan.
3. BE IT RESOLVED, that the Lyndhurst Board of Education approve the change order for the Referendum from Atlantic Engineering Laboratories Inc., for soil testing services for Columbus, Franklin, Roosevelt and Washington Schools, in an amount not to exceed \$25,000.00.
4. WHEREAS, the Lyndhurst Board of Education purchases from South Bergen Jointure Commission services including but not limited to transportation and education; and

WHEREAS, in the past months, because of the Covid-19 pandemic, the South Bergen Jointure Commission has been unable to provide services however continued to seek payment for the services; now therefore be it

RESOLVED, going forward from the date of adoption of this Resolution, the Lyndhurst Board of Education will make no payments to the South Bergen Jointure Commission for services that are not provided unless and until the services are reinstated and provided; and be it further

RESOLVED, that a copy of this Resolution be provided to the South Bergen Jointure Commission.
5. WHEREAS the Lyndhurst Board of Education is in need of professional financial services in connection with the sale of School Bonds in the amount of \$19,845,000; and

WHEREAS, Lerch, Vinci & Higgins, LLP has submitted a proposal to provide the professional financial services; now therefore be it

RESOLVED that the Lyndhurst Board of Education approves the appointment of Lerch, Vinci & Higgins, LLP, to provide professional financial services in connection with the

sale of School Bonds in the amount of \$19,845,000 and in accordance with the proposal dated July 2, 2020 submitted by Lerch, Vinci & Higgins, LLP and for a fee of \$20,000; and be it further

RESOLVED, that the Lyndhurst Board of Education's approval of Lerch, Vinci & Higgins, LLP to provide professional financial services is based on the firm's extensive experience to school districts including but not limited to completing the Comprehensive Annual Financial Report (CAFR) for submission to the Government Finance Officers and its familiarity with the Board's financial records including the annual audit.

6. WHEREAS, the bond resolution hereinafter described has been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond resolution; NOW, THEREFORE,

BE IT RESOLVED by The Board of Education of the Township of Lyndhurst, in the County of Bergen, New Jersey (the "Board" or "School District"), as follows:

Section 1. There shall be issued at this time \$19,845,000 of the bonds authorized pursuant to a bond resolution adopted by a majority of legal voters of the School District voting thereon at the annual school election held on November 8, 2016 (the "Bond Resolution"). The bonds are issued to finance the undertaking of improvements at Columbus, Franklin, Roosevelt and Washington Elementary Schools and Lyndhurst High School in the School District. The maximum period of maturity of the bonds based upon the project to be financed by such bonds is a period of 20 years computed from the date of such bonds.

Section 2. The bonds authorized by the Bond Resolution shall be issued as a single issue of bonds, aggregating \$19,845,000, consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. Said issue shall be payable in annual installments on September 1 in each year as follows, viz:

\$785,000 in the year 2022,
 \$810,000 in the year 2023,
 \$835,000 in the year 2024,
 \$850,000 in the year 2025,
 \$890,000 in the year 2026,
 \$920,000 in the year 2027,
 \$950,000 in the year 2028,
 \$970,000 in the year 2029,
 \$1,000,000 in the year 2030,
 \$1,035,000 in the year 2031,
 \$1,065,000 in the year 2032,
 \$1,100,000 in the year 2033,
 \$1,130,000 in the year 2034,

\$1,160,000 in the year 2035,
 \$1,200,000 in the year 2036,
 \$1,230,000 in the year 2037,
 \$1,270,000 in the year 2038,
 \$1,300,000 in the year 2039, and
 \$1,345,000 in the year 2040.

Said bonds shall be designated "School Bonds".

Section 3. All of said bonds shall be dated September 1, 2020, and shall bear interest from their date until their respective maturities or prior redemption at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each March 1 and September 1, commencing September 1, 2021 (each, an "Interest Payment Date") in each year until maturity or prior redemption.

Section 4. The bonds maturing on or before September 1, 2027 are not subject to redemption prior to their stated maturities. The bonds maturing on or after September 1, 2028 are subject to redemption at the option of the Board prior to maturity, in whole on any date or in part on any Interest Payment Date on or after September 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Board determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Board, and within any maturity, by lot; provided, however that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting bonds for redemption, the Bond Registrar/Paying Agent shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by \$5,000.

Section 5. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 6. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in the principal amounts of \$5,000 or whole multiples thereof,

with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 3 hereof, and principal of the bonds will be paid annually on September 1, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Board will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Board determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Board will discontinue the book-entry system with DTC. If the Board fails to identify another qualified securities depository to replace DTC, the Board will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 7. The School Business Administrator/Board Secretary is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Board to be hereafter adopted. The School Business Administrator/Board Secretary shall report in writing to the Board at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 8. All of said bonds shall be signed by the President or Vice President of the Board by manual or facsimile signature, and the corporate seal of said Board shall be affixed, imprinted or reproduced thereon and such seal shall be attested by the School Business Administrator/Board Secretary or Assistant Board Secretary by manual signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 9. Each of said Bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-____ \$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE BOARD OF EDUCATION
OF THE TOWNSHIP OF LYNDHURST
IN THE COUNTY OF BERGEN
SCHOOL BOND

INTEREST
RATE PER
ANNUUM

MATURITY DATE

DATED DATE

CUSIP

SEPTEMBER 1, 20

SEPTEMBER 1, 2020

551341

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The Board of Education of the Township of Lyndhurst, in the County of Bergen, a school district of the State of New Jersey (hereinafter referred to as the "Board" or "School District"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE stated above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each March 1 and September 1, commencing September 1, 2021 (each, an "Interest Payment Date") of each year until maturity or prior redemption. The principal hereof is payable at the office of the School Business Administrator/Board Secretary, Lyndhurst Board of Education, 420 Fern Avenue, Lyndhurst, New Jersey 07071 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of an issue of Bonds of like date and tenor except as to number, interest rate, denomination and maturity, issued pursuant to Chapters 22 and 24 of Title 18A, Education of the New Jersey Statutes, as amended, and pursuant to a resolution duly adopted by a majority of the legal voters of the School District voting at the annual school election held on November 8, 2016 and resolutions adopted by said Board of Education on July 28, 2020.

The Bonds maturing on or before September 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after September 1, 2028 are subject to redemption at the option of the Board prior to maturity, in whole on any date or in part on any Interest Payment Date on or after September 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Board determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Board, and within any maturity, by lot; provided, however that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Board for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the School District, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the School District are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

Payment of this obligation is secured under the provisions of the "New Jersey School Bond Reserve Act" in accordance with which an amount equal to 1% of the aggregate outstanding bonded indebtedness (but not to exceed the moneys available in the fund), of New Jersey counties, municipalities and school districts for school purposes as of September 15 of each year, is held within the State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payments of principal and interest due on such bonds in the event of the inability of the issuer to make payment.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Board has caused this Bond to be signed by its President or Vice President by manual or facsimile signature and its seal to be affixed, imprinted or reproduced hereon and said seal to be attested by its School Business Administrator/Board Secretary or Assistant Board Secretary by manual signature and this Bond to be dated September 1, 2020.

[SEAL]

(Vice) President,
Board of Education

ATTEST:

School Business Administrator/Board Secretary

AUTHENTICATION DATE: SEPTEMBER 9, 2020

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the School Bonds dated September 1, 2020 of The Board of Education of the Township of Lyndhurst, in the County of Bergen, State of New Jersey.

School Business Administrator/Board Secretary,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and irrevocably appoints _____, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

Section 10. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Board upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Board or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Board shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the bonds. The School Business Administrator/Board Secretary is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Board to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Lyndhurst Board of Education, 420 Fern Avenue, Lyndhurst, New Jersey 07071, the books of the Board for the registration, registration of transfer, exchange and payment of the bonds.

Section 11. The President, Vice President, School Business Administrator/Board Secretary and Assistant Board Secretary are hereby authorized and directed to cause said Bonds to be prepared and to execute and deliver said Bonds upon payment of the purchase price therefor.

Section 12. This resolution shall take effect immediately upon its adoption.

7. BE IT RESOLVED, that the Lyndhurst Board of Education authorizes the publication, printing and distribution of a notice of sale and the publication of a summary notice of sale and prescribing the forms thereof for \$19,845,000 school bonds, dated September 1, 2020, approving the preparation, distribution and execution of a preliminary and a final official statement for such bonds, undertaking to provide continuing disclosure of financial information, covenanting to comply with the Internal Revenue Code of 1986, as amended, and authorizing various matters in connection with electronic bidding for the bonds.

WHEREAS, The Board of Education of the Township of Lyndhurst, in the County of Bergen, New Jersey (the "Board" or the "School District"), desires to make further provision for the issuance of \$19,845,000 School Bonds (the "Bonds"), which are to be issued pursuant to a bond resolution heretofore adopted by a majority of legal voters of the School District voting thereon at the annual school election held on November 8, 2016; NOW, THEREFORE,

BE IT RESOLVED by The Board of Education of the Township of Lyndhurst, in the County of Bergen, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

NOTICE OF SALE
THE BOARD OF EDUCATION OF THE
TOWNSHIP OF LYNDHURST,
IN THE COUNTY OF BERGEN, NEW JERSEY

\$19,845,000 School Bonds

(Book-Entry Only)
(Callable) (Parity Bid)

dated
September 1, 2020

The Board of Education of the Township of Lyndhurst, in the County of Bergen, a school district of the State of New Jersey, (the "Board" or the "School District"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$19,845,000 School Bonds, dated September 1, 2020 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the School Business Administrator/Board Secretary at the Lyndhurst Board of Education Office, 420 Fern Avenue, Lyndhurst, New Jersey 07071, on August 18, 2020, at 11:00 A.M. (local time).

The Bonds comprise an issue of bonds payable on September 1 in each year as follows:

\$785,000 in the year 2022,
\$810,000 in the year 2023,
\$835,000 in the year 2024,
\$850,000 in the year 2025,
\$890,000 in the year 2026,
\$920,000 in the year 2027,
\$950,000 in the year 2028,
\$970,000 in the year 2029,
\$1,000,000 in the year 2030,
\$1,035,000 in the year 2031,
\$1,065,000 in the year 2032,
\$1,100,000 in the year 2033,
\$1,130,000 in the year 2034,
\$1,160,000 in the year 2035,
\$1,200,000 in the year 2036,
\$1,230,000 in the year 2037,
\$1,270,000 in the year 2038,
\$1,300,000 in the year 2039, and
\$1,345,000 in the year 2040.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

Lyndhurst Board of Education Meeting
July 28, 2020

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each March 1 and September 1, commencing September 1, 2021 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Board will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Board determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Board will discontinue the book-entry system with DTC. If the Board fails to identify another qualified securities depository to replace DTC, the Board will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before September 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after September 1, 2028 are subject to redemption at the option of the Board prior to maturity, in whole on any date or in part on any Interest Payment Date on or after September 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Board determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Board, and within any maturity, by lot; provided, however that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the Bond not to be

redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bonds are general obligations of the Board and are secured by a pledge of the full faith and credit of the Board for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the School District without limitation as to rate or amount. The Bonds are also secured under the provisions of the New Jersey School Bond Reserve Act, P.L. 1980, c. 72, as amended, and the Bonds will bear the legend required by said Act.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$19,845,000 nor more than \$19,846,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$1,000. No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Board under any legally acceptable proposal. The Board reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Board reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the School Business Administrator/Board Secretary, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned School Business Administrator/Board Secretary, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$396,900, payable to the order of LYNDHURST BOARD OF EDUCATION, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Board no later than 11:00 A.M. on August 18, 2020. If a cash wire is utilized, each bidder must notify the Board of its intent to use such cash wire prior to 11:00 A.M. on August 18, 2020, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on August 18, 2020 (with return wiring instructions). Wire instructions for the Board can be obtained by contacting the Board's bond counsel (Steven Rogut or Peter Calhoun (908) 931-1150 at Rogut McCarthy LLC, Cranford, New Jersey (the "Bond Counsel")) or its municipal advisor (Bryan Morris (609) 291-0130 at Phoenix Advisors, LLC, Bordentown, New Jersey (the "Municipal Advisor")). If a check is used, it must accompany the bid or be received by the undersigned School Business Administrator/Board Secretary prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Board is not responsible for any cash

wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Board from any loss resulting from the failure of the successful bidder to comply with the terms of its 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 its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Board; provided, however, that the request for the assignment of CUSIP identification numbers shall be the responsibility of the Municipal Advisor and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Bonds in order to have the CUSIP numbers printed on the Bonds.

The Bonds shall be delivered on or about September 9, 2020 at the office of Bond Counsel, or at such other place as may be determined by the successful bidder and the Board. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

A preliminary Official Statement has been prepared and is available at www.i-DealProspectus.com or may be obtained from the undersigned, School Business Administrator/Board Secretary, Lyndhurst Board of Education, 420 Fern Avenue, Lyndhurst, New Jersey 07071, Telephone No. (201) 438-5683. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Board by facsimile transmission or overnight delivery received by Bond Counsel and the Board within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Board (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Board who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Board has agreed in its bond resolution adopted on July 28, 2020 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Board's fiscal year (presently June 30) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending June 30, 2020), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and financial obligations of the Board and (iii) timely notice of a failure by the Board to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Board has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Board has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

If the "competitive sale requirements" are not satisfied, the winning bidder shall have the option to designate whether the "10% test" or the "hold-the-offering-price rule" shall apply to all the Bonds.

The following paragraphs contain the terms for the determination of issue price.

(a) The winning bidder shall assist the Board in establishing the issue price of the Bonds and shall execute and deliver to the Board at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or slr@rogutmccarthy.com.

(b) The Board intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Board shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Board may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Board anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Board that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Board shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate (by 5:00 P.M. Prevailing Time on the sale date) whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public as of the sale date (the "initial offering price") during the holding period (as defined herein).

(d) If the 10% test is selected, the winning bidder shall advise the Board if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Board the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds

of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or Bond Counsel.

(e) In the event the "hold-the-offering-price" method is selected, for each maturity of the Bonds the winning bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the "hold-the-offering-price rule"), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not

constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iv) "sale date" means the date that the Bonds are awarded by the Board to the winning bidder,
- (v) "holding period" means, for each maturity of the Bonds, the period starting on the sale date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at prices that are no higher than the Initial Offering Price for such maturity, and
- (vi) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

By order of The Board of Education of the Township of Lyndhurst, in the County of Bergen, New Jersey.

Dated: August 4, 2020

/s/ Scott T. Bisig
 School Business Administrator/Board Secretary
 The Board of Education of the
 Township of Lyndhurst, in the
 County of Bergen, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

THE BOARD OF EDUCATION OF
THE TOWNSHIP OF LYNDHURST,
IN THE COUNTY OF BERGEN, NEW JERSEY
\$19,845,000 School Bonds
(Book-Entry Only)
(Callable) (Parity Bid)

dated
September 1, 2020

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the School Business Administrator/Board Secretary of The Board of Education of the Township of Lyndhurst, in the County of Bergen, New Jersey (the "Board"), at the Lyndhurst Board of Education Office, 420 Fern Avenue, Lyndhurst, New Jersey 07071, on

August 18, 2020

at 11:00 A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Board's \$19,845,000 School Bonds dated September 1, 2020 and payable on September 1 in each year as follows:

\$785,000 in the year 2022,
\$810,000 in the year 2023,
\$835,000 in the year 2024,
\$850,000 in the year 2025,
\$890,000 in the year 2026,
\$920,000 in the year 2027,
\$950,000 in the year 2028,
\$970,000 in the year 2029,
\$1,000,000 in the year 2030,
\$1,035,000 in the year 2031,
\$1,065,000 in the year 2032,
\$1,100,000 in the year 2033,
\$1,130,000 in the year 2034,
\$1,160,000 in the year 2035,
\$1,200,000 in the year 2036,
\$1,230,000 in the year 2037,
\$1,270,000 in the year 2038,
\$1,300,000 in the year 2039, and
\$1,345,000 in the year 2040.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Board in accordance with the terms set forth in the full Notice of Sale (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds to be made available to interested persons should be reviewed by potential bidders for additional

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terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each March 1 and September 1, commencing September 1, 2021, in each year until maturity or prior redemption. The purchase price specified must not be less than \$19,845,000 nor more than \$19,846,000. Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$396,900 to the order of the Board. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Board will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds, are available at www.i-DealProspectus.com or by contacting the undersigned School Business Administrator/Board Secretary at the Lyndhurst Board of Education, 420 Fern Avenue, Lyndhurst, New Jersey 07071, Telephone No. (201) 438-5683.

By order of The Board of Education of the Township of Lyndhurst, in the County of Bergen, New Jersey.

Dated: August 6, 2020

/s/ Scott T. Bisig
School Business Administrator/Board Secretary
The Board of Education of the
Township of Lyndhurst, in the
County of Bergen, New Jersey

Section 3. The School Business Administrator/Board Secretary is hereby authorized and directed to publish (A) the Summary Notice of Sale in The Bond Buyer, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in the County of Bergen and having a substantial circulation in the School District. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about August 11, 2020 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about August 18, 2020 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

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Section 6. The execution of the Official Statement by the School Business Administrator/Board Secretary on behalf of the Board, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Board hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Board will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Board's fiscal year (presently June 30), commencing with the report for the fiscal year ending June 30, 2020, provide or cause to be provided, annual financial information with respect to the Board consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Board and (ii) certain financial information and operating data consisting of (a) information concerning the Board's debt and overlapping indebtedness, including a schedule of outstanding debt issued by the Board, (b) property valuation information, and (c) 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 in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds or financial obligations of the Board:

- (1) Principal or 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;

(10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Board (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board 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 Board, 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 Board);

(13) The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, 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;

(15) Incurrence of a financial obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Board, any of which affect Bondholders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Board, any of which reflect financial difficulties. The Board intends the words used in paragraphs (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Board to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Board fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Board for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Board reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Board no

longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Board from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Board, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Board hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

Section 13. The President, Vice President, School Business Administrator/Board Secretary and Assistant Board Secretary are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 14. The School Business Administrator/Board Secretary, the Bond Counsel, the Financial Advisor, the Auditor and other School District officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

Section 15. This resolution shall take effect immediately upon its adoption.

8. BE IT RESOLVED, that the Lyndhurst Board of Education approve the Comprehensive Equity Plan Statement of Assurance for the 2020-2021 school year.