

MISSION STATEMENT: We are committed to or exceeding the NJ Student Learning Standards at all grade levels in all areas, and providing a safe and supportive environment where all students are inspired, empowered, and encouraged to maximize their unique potential.

VISION STATEMENT: Students will become life-long learners, critical thinkers, and creative problem solvers who achieve success as valuable and contributing members of society.

WORKSHOP MEETING on April 26, 2021, 401 Lloyd Road, Aberdeen, NJ. **IN PERSON AND VIRTUAL MEETING**

I. CALL TO ORDER

President, Mr. Ahearn called the Committee of the Whole Meeting to order at 6:30 pm.

II. PLEDGE OF ALLEGIANCE

III. STATEMENT OF ADEQUATE NOTICE

Mr. Ahearn read the following statement:

“The New Jersey Open Public Meeting Law was enacted to insure the right of the public to have advance notice of and to attend the meetings of public bodies at which any business affecting their interest is discussed or agreed upon. In accordance with the provision of this act, the Matawan-Aberdeen Regional School District Board of Education advertised this meeting on January 8, 2021 in the Asbury Park Press and the Star Ledger. This notice was sent to the Municipal Clerks of the Borough of Matawan and the Township of Aberdeen, and the Matawan-Aberdeen Joint Free Public Library. The notice was also placed on the district’s web site.”

IV. ROLL CALL

Present:	Mr. Kevin Ahearn - President	Ms. Annette Ascoli - Vice President
	Dr. John Delaney	Ms. Allison Friedman
	Ms. Tara Martinez	Mr. John Montone
	Ms. Kizzie W. Osborne	Ms. Joy Przywara
	Ms. Shari Whalen	

Absent:

Also Present: Dr. Joseph G. Majka, Superintendent of Schools
 Ms. Lindsey Case, School Business Administrator/Board Secretary
 Mr. John Bombardier, Assistant Superintendent for Curriculum and Instruction
 Ms. Nelyda Perez, Assistant Superintendent for Special Services and Programs
 Mr. Michael Liebmann, Director of Personnel

V. MINUTES

Motion by Ms. Osborne, seconded by Ms. Friedman to approve the following minutes:

- Special Meeting Minutes, February 17, 2021
- Executive Meeting Minutes, February 17, 2021
- Committee of the Whole Meeting Minutes, March 8, 2021
- Executive Session Meeting Minutes, March 8, 2021
- Regular Action Meeting Minutes, March 22, 2021
- Executive Session Meeting Minutes, March 22, 2021

Roll Call Vote: 8 Ayes 0 Nays 0 Absent 1 Abstain

VI. CORRESPONDENCE TO THE BOARD

Motion by Ms. Martinez, seconded by Ms. Ascoli to approve the following Correspondence:

Email received from Feb 22, 2021, jnfr72@yahoo.com, regarding 5 half days in school

Email received Apr 3, 2021 from Cindy Santora regarding COVID slide - The consequences of a virtual learning environment

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

VII. STUDENT REPRESENTATIVE’S REPORT

- Gevar Youman provided an update of the various programs and events occurring at all of the district schools. See video for more details.

VIII. EXECUTIVE SESSION

Be It Resolved, that a closed session be convened for the purpose of discussing Privacy and Personnel Matters. The subject matter of these discussions will be disclosed to the public when the reason for confidentiality subsides. Although the Board cannot guarantee it, the length of the Executive Session is estimated to be 30 minutes after which the public meeting of the Board shall reconvene and proceed with business. Action will not take place.

Motion by Ms. Martinez, seconded by Ms. Ascoli that the Board convene in Executive Session and approved by a unanimous voice vote at 6:41 pm.

Motion by Ms. Osborne, seconded by Ms. Whalen that the Board return to Open Session at 7:11 pm. This motion was unanimously approved.

IX. PUBLIC HEARING (all topics)

- None

X. SUPERINTENDENT’S REPORT

Dr. Majka reported on the following:

- Dr. Majka introduced Ms. Zitarosa, Ravine Drive Principal
 - Ms. Zitarosa highlighted the activities of the school
- Dr. Majka introduced Mr. Liebmann for the HIB presentation
 - Mr. Liebmann presented the SSDS/HIB data
- Dr. Majka introduced Ms. Case, School Business Administrator
 - Ms. Case presented the 2021-2022 budget and refunding bond ordinance

XI. COMMITTEE REPORTS

Curriculum and Technology Committee – Ms. Whalen reported that the committee recently met and discussed the following topics:

- Compete summer survey by Friday
- State postponed assessments
- Chromebook 1:1 at MAMS
- Check out curriculum on Rubicon
- K-5 working on best ELA program

Special Services, Programs & Preschool Committee – Ms. Martinez reported that the committee recently met and discussed the following topics:

- 11 classrooms for PEA
- Enrollment at 222 students
- ESY – 165 and 130 confirmed
- K.E.Y.S. has 8 graduates

Personnel, Policy & Athletics Committee – Ms. Przywara reported that the committee met and discussed the following topics:

- Policy 0145 will be presented at the May 10, 2021 BOE meeting
- Staff List for 2021-2022 rehires

Finance, Facilities, Food Services & Transportation Committee – Ms. Friedman will schedule a meeting

XII. CURRICULUM AND INSTRUCTION

Mr. Bombardier reviewed the Curriculum and Instruction Agenda.

Motion by Ms. Friedman, seconded by Ms. Osborne to approve the following resolutions:

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the following:

A. TRAVEL

Pursuant to travel policy #6471, the following staff is approved for travel related to training and workshops. This travel is deemed educationally necessary and fiscally prudent, and all travel expenditures shall be directly related to and within the scope of the staff member’s current responsibilities and the district’s Professional Development Plan. (**Curriculum & Instruction Attachment #1**)

Policy: #6471 Travel/Reimbursable Expenses
Rationale: Required estimates to abide by law and policy

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

XIII. SPECIAL SERVICES

Ms. Perez reviewed the Special Services Agenda.

Motion by Ms. Friedman, seconded by Ms. Osborne to approve the following resolutions:

1. The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve bedside instruction for the following student(s):

Student	Provider	Cost	Effective Dates
157510	Silvergate Prep	\$1,750.00	3/29/21-5/7/21 (retroactive)

Cost: \$1,750.00 **Account#:** 11-150-100-320-09-0000-0

2. The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the agreement with the following providers for the 2020-2021 school year on an as needed basis.

Service Provider	Cost	Effective Dates
Abilities in Action	\$350.00 – Occupational, Speech and Physical Therapy Evaluations \$85.00 per hour for Occupational, Speech, and Physical Therapy (3 hour daily minimum)	4/26/21-6/30/21

3. The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve Peace Love and Horses for the 2020-2021 school year.

Rationale: Peace Love and Horses is a non-profit corporation dedicated to providing special populations with an opportunity to experience the healing power of horses and farm life. This organization provides vocational training programs for young adults with Autism and/or intellectual disabilities. Students will be visiting the farm to receive classroom instruction in the areas of communication skills, social skills, life skills, self-management, and community awareness.

Cost: NTE: \$2,000.00 **Account #:** 20-470-100-500-09-0000-0

4. The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the agreement with the following providers for the 2021-2022 school year on an as needed basis.

Service Provider	Cost	Effective Dates
Jennifer Steffich, LDTC	\$400.00 Woodcock Johnson IV Test of Achievement and Oral Language \$400.00 Young Children’s Achievement Test \$400.00 Developmental Assessment of Young Children	7/1/21-6/30/22
Allcare Therapy Service, LLC* Kent Plaza 4772 Route 9 South Howell, NJ 07731	\$325.00 Occupational, Speech and Physical Therapy Evaluations \$84.00 per hour for Occupational, Speech, and Physical Therapy	7/1/21-6/30/22

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

XIV. PERSONNEL

Mr. Liebmann reviewed the Personnel Agenda to include a walk in item.

Motion by Ms. Friedman, seconded by Ms. Osborne to approve the following resolutions:

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the following:

A. Resignations/Retirements – 2020/2021 School Year

Policy: 4121.1 Individual Contracts Certificated Staff
4212.1 Individual Contracts Non-Certificated Staff

Name	Loc	Position	Reason	Hire Date	Effective Date
Anzano, Albert	HS	Teacher	Retirement	9/1/2005	6/30/2021
Barkawitz, Edward	CO	School Bus/Van Driver	Retirement	9/1/2010	6/30/2021
Bergrin, Barbara	MS	Teacher	Retirement	9/1/1988	6/30/2021
Clark, Janet	CO	Transportation Assistant	Resignation	2/23/2016	5/31/2021
Pellicione, Harriet	CO	Secretary	Retirement	7/18/2000	6/30/2021
Varma-Kumar, Yamini	HS	Teacher	Resignation	9/1/2011	4/14/2021

B. Leave of Absence – 2020/2021 School Year

Policy: 4151 Attendance Patterns
4151.1 Personal Illness and Injury/Health and Hardship

Name	Loc	Position	Type of Leave	With/W/O Pay	Effective Dates
Alvarez, Dawn	RD	Teacher	FMLA	Without Pay	4/12/21-6/18/21
Barkawitz, Edward	CO	School Bus/Van Driver	Medical	Without Pay	5/11/21 ½ day-5/28/21
Bloss, Justin	MS	Teacher	Paternity NJFLA	Without Pay	4/16/21-6/15/21 (Amended – Previously Approved on 3/22/21)
Bohn, Kimberly	HS	Secretary	Personal	Without Pay	5/11/21 Half Day
Godowski, Donna	HS	School Nurse	Personal	Without Pay	12/15/21-12/17/21
Hausmann, John	CO	School Bus/Van Driver	Personal	Without Pay	3/30/21-4/1/21
Kinneman, Katelyn	HS	Teacher	Personal	Without Pay	11/2/21-11/3/21

Name	Loc	Position	Type of Leave	With/W/O Pay	Effective Dates
Komito, Marc	HS	Teacher	Medical	Without Pay	4/16/21-5/31/21 (Extended – Previously Approved on 0/22/21)
Liotti, Frank	HS	Assistant Principal	Medical	Without Pay	4/1/21-5/31/21 (Extended- Previously Approved on 2/22/21)
McPeck, Catherine	RD	Personal Aide	Medical	Without Pay	4/15/21-6/4/21 (Extended- Previously Approved on 9/29/21)
Palandrano, Dora	LR	School Psychologist	Personal	Without Pay	4/12/21-6/18/21 (Extended- Previously Approved on 12/14/21)
Pangborn, Sandra	LR	Teacher	Personal	Without Pay	3/31/21-4/1/21
Sullivan, Jacqueline	MS	Teacher	Maternity FMLA/NJFLA Personal	With Pay Without Pay Without Pay	9/1/21-9/30/21 10/1/21-12/24/21 1/4/22-6/23/22
Weaver, April	CO	Bus/Van Driver	Personal	Without Pay	4/16/21-6/18/21

C. Appointments

Policy: 4111/4211 Recruiting, Selection and Hiring
 4142/4242 Salary Checks and Deductions
 4122 Substitute Teachers Student Teachers/Interns
 4213/4214 Assignment/Transfer

1. New Hires – 2020/2021 School Year

Name	Loc	Position	Step	Salary/Stipend 2020/2021 Salary Guide	# Int	Replace Reason	Effective Dates
Poulsen, Nicole	CO	School Bus/Van Driver - FT	1	\$25.83	3	Bunzel Retirement	4/27/21-6/30/21
Tirone, Maryelizabeth	CO	Assistant Director of Special Services and Programs	B-1	\$133,909.81	4	Reinstate Position	7/1/21-6/30/22
Maclearie, Morgan	MS	Assistant Principal	B-1	\$133,909.81	8	Lazur Transfer	7/1/21-6/30/22

Note: The law on background checks requires ultimate clearance prior to any employment becoming final, in addition to pre-employment paperwork.

2. Summer 2020 Curriculum Revisions

Name	Position	Staff	Activity	Max Hours	Cost/Hr	Total Cost	Loc
Raiola, Amy	Teacher for Social Studies Curriculum Revisions	1	Additional Summer 2020 Curriculum Revision Hours	10	\$35	\$350	CO

Elementary K-5 ELA Literacy Pilot Program (PD Training)

Name	Position	Staff	Activity	Max Hours	Cost/Hr	Total Cost	Loc
Names of attendees listed below	Elementary K-3 ELA Teachers	28	Additional 1 hour of Pilot Planning Time After School for ELA Pilot Programs	1	\$67.80	\$1,898.40	CO

Aiello, Nicole; Baran, Alyssa; Barry, Tara; Berman, Lauren; Blake, Samantha; Brereton, Helen; Burlew, Brianna; Colaneri, Joni; Cordi, Nicole; Cullen, Melissa; Hausmann, Kathryn; Holynskyj, Larissa; Kushwara, Christina; Latin, Donna; Lenihan, Christine; Maiello, Regina; Marion, Colleen; Paone-Hurd, Krysten; Pappa, Samantha; Pappas, Alyssa; Pappas, Laura; Polakowski, Shannon; Preiser, Sheryl; Riley, Wendy; Royston, JoAnn; Sullam, Joanne; Tomkins, Amy; Torres, Melissa; Viola, Danielle.

Account # 11-000-221-104-0000-2

3. Extra-Curricular Activities –2020/2021 School Year (Subject to Remote Learning MOA)

Name	Loc	Activity	Position	2020/2021 Step/Stipend	Effective Dates
Athletic Activities					
Tarrazi, Dylan	HS	Girls Flag Football (New Activity)	Head Coach	\$1,500.00 Step N/A – Grant Funded	2020/2021 School Year
Cordasco, Robert	HS	Girls Spring Track & Field	Assistant Coach	Step 1, \$5,170.00	2020/2021 School Year (Bloss LOA)
Non-Athletic Activities					
Conceicao, Brandon	HS	ESPORTS	Co-Advisor	\$660.00 (Split Stipend)	2020/2021 School Year (Amended – Previously Approved on 10/26/2020)
Harnett, Christopher	HS	ESPORTS	Co-Advisor	\$660.00 (Split Stipend)	2020/2021 School Year (Amended – Previously Approved on 10/26/20)
Baumert, Deana	MS	ESPORTS	Co-Advisor	\$660.00 (Split Stipend)	2020/2021 School Year (Amended – Previously Approved on 10/26/20)
Reynolds, Dustin	MS	ESPORTS	Co-Advisor	\$660.00 (Split Stipend)	2020/2021 School Year (Amended – Previously Approved on 10/26/20)
Hourly Activities					
DeBeVoise, Margaret	MS	Academic Assistance Program	Instructor	\$35.00	2020/2021 School Year
Leach, Kristina	MS	Academic Assistance Program	Instructor	\$35.00	2020/2021 School Year
LoStocco, Justine	MS	Academic Assistance Program	Instructor	\$35.00	2020/2021 School Year
Nilsen, Kristine	MS	Academic Assistance Program	Instructor	\$35.00	2020/2021 School Year
Waldron, Amanda	MS	Academic Assistance Program	Instructor	\$35.00	2020/2021 School Year

4. Summer 2021 – Summer Theater Workshop Positions

Name	Position	Stipend
Veil, Linda	Director/Coordinator	\$6,580.00
Wells, Gerard	Director	\$5,920.00
Mosely, Remoh	Musical Director	\$3,340.00
Wells, Amy	Vocal Director	\$3,340.00
DeCosta, Florence	Production Design Construction	\$4,020.00
Hebding, Evelyn	Production Assistant	\$1,490.00
Mitter, Dwayne	Choreographer	\$2,970.00
Palivoda, Nikola	Choreographer	\$2,970.00
Wells, Michael W.	Technical Director	\$2,580.00
Caldwell, Sheila	Nurse	\$3,080.00
Mallozzi, Catharina	Substitute	\$50/Hour
Moore, Susan	Nurses	As Needed

5. Staff Array Changes – 2020/2021 School Year

Name	Loc/Fte	Current Assignment	Loc/Fte/O/L	New Assignment	Effective Dates/Reason
Alterio, Elysia	MS – 1.00	ELA Teacher	MS – 1.00 MS - .33 O/L	ICR Teacher Social Studies ICR	4/16/21-6/15/21 (Bloss Paternity)
Reistrom, Meghan	MS – 1.00	Special Ed Teacher	MS – 1.00 MS - .33 O/L	Special Ed Teacher Social Studies ICR	4/16/21-6/15/21 (Bloss Paternity)
Scatorchia, Brianna	MS – 1.00	Special Ed Teacher	MS – 1.00 MS - .33 O/L	Special Ed Teacher Social Studies	4/16/21-6/15/21 (Bloss Paternity)
Longo, Andrea	LR – 1.00	Special Ed Teacher	MS – 1.00	Special Ed Teacher	4/12/21-6/18/21 (Joyce LOA)
Pirog, Coleen	CL – 1.00	Speech Language Specialist	CP – 1.00	Speech Language Specialist	5/10/21-6/18/21
Greco, Joseph	HS – 1.00	Special Education Teacher	HS – 1.00 HS - .03 O/L	Special Ed Teacher Geometry Honors	4/16/21-5/31/21 (Komito LOA Extended – Previously Approved on 2/22/21)
Kish, Sheryl	HS – 1.00	Special Education Teacher	HS – 1.00 HS - .20 O/L	Special Ed Teacher College & Career Readiness - Math	4/16/21-5/31/21 (Komito LOA Extended – Previously Approved on 2/22/21)
Provines, Effie	HS – 1.00	Math Teacher	HS – 1.00 HS - .20 O/L	Math Teacher Geometry Honors	4/16/21-5/31/21 (Komito LOA Extended – Previously Approved on 2/22/21)
Cassery, Kathleen	HS – 1.00	Special Education Teacher	HS – 1.00 HS - .20 O/L	Special Ed Teacher Geometry	4/16/21-5/31/21 (Komito LOA Extended – Previously Approved on 2/22/21)

6. Substitutes – 2020/2021 School Year

Name	Category	Location	Account #
Franzese, Jenna	Instructional Assistant as Substitute Teacher	CP	11-105-100-101-11-0000-9

7. Volunteers – 2020/2021 School Year

Name	Location	Activity	Effective Date
LoPresti, Robert	HS	Boys & Girls Track & Field	2020/2021 School Year
Washington, Anthony	HS	Track & Field	2020/2021 School Year

Note: The law on background checks requires ultimate clearance prior to any agreement becoming final.

D. Other

1. HIB The Superintendent recommends the approval of the Harassment, Intimidation and Bullying (HIB) Report as reported during Executive Session of the Matawan Aberdeen Board of Education Meeting of April 12, 2021.

Incidents Reported	Confirmed Incidents
0	0

2. 2020/2021 School Year – Extra Hours Compensation – Child Study Team Members

- a) Calvosa, Helena – Speech Language Specialist
February 1, 2021 – June 11, 2021 Up to 3 Hours/Week at Hourly Per Diem Rate of \$46.46/Hour
- b) Gallager, Amy – Speech Language Specialist
February 1, 2021 – June 11, 2021 Up to 3 Hours/Week at Hourly Per Diem Rate of \$71.02/Hour

3. 2021/2022 School Year – Summer Programs, Summer 2021 Staff Recommendations (Personnel Attachment #1)

4. 2021/2022 School Year – Job Descriptions

- Assistant Superintendent of Student Services & Programs (Title Change)
- Supervisor of Student Services & Programs

5. 2021/2022 School Year – AP Capstone Professional Development Training

Compensation for staff member Zachary Gross to attend the AP Capstone Professional Development Training at Fordham University in NYC from July 26, 2021 through July 30, 2021. Compensation is \$30 per hour not to exceed 8 hours per day.

Cost: \$1,200.00 (All College Board materials and daily meal are provided.)

Rationale: This five-day professional development workshop is a required component for districts implementing the AP Capstone Program (previously Board approved on 04/12/2021). Teachers and staffers from schools approved by the College Board to offer AP Capstone courses, including AP Seminar, are required to attend this training. The AP Capstone professional development summer workshops train instructors to teach college-level thinking and research skills; concurrently, exploring academic and real-world questions, problems and issues from different disciplines and from multiple perspectives. Particular attention is given to facilitating student learning across collaborative settings, motivating students to think critically and creatively about research questions.

6. 2020/2021 School Year – Pit Musicians for High School Spring Musical

- Andrew Macirowski - \$550.00
- Damian Cremisio - \$450

7. 2021/2022 School Year – Emergency Security Coverage

Rationale: Approval for all MARSD Hallway Safety & Security Monitors, at the discretion of the building Principal, to receive extra hours for safety and security coverage.

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

XV. POLICY

- None

XVI. FINANCE

Ms. Case reviewed the Finance Agenda. Items 6 and 7 will be presented separately.

Motion by Ms. Friedman, seconded by Ms. Osborne to approve the following resolutions:

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the following:

1. Payroll for March 2021 and Bills List for April 2021 (Available for review in Board Secretary's Office)

Policy #6470 Payment of Claims

March 2021, Payroll	\$4,030,412.08
April 2021, Bills List	\$4,120,560.23
TOTAL	\$8,150,972.31

2. Transfer of Funds for January 2021 (Available for review in Board Secretary's Office)

Policy # 6422 Budget Transfers

WHEREAS, N.J.A.C. 6A:23A-16.10(a)1 prohibits a district Board of Education from approving an encumbrance or expenditure that, when added to the total of existing encumbrances and expenditures, does not exceed the amount appropriated by the district board of education in the applicable line item account established pursuant to N.J.A.C. 18A:22-8.1., and

WHEREAS, N.J.A.C. 6A:23A-16.10(c)1 requires presentation of a report showing all transfers between line item accounts at every regular district board of education meeting,

NOW, THEREFORE BE IT RESOLVED, that the Matawan-Aberdeen Regional School District Board of Education approve the report of line item transfers for **January 2021** as presented.

3. S-1701 Reporting for January 2021

Board Secretary Report for **January 2021**

BE IT RESOLVED, that the Report of the Secretary to the Board of Education and the Report of the Treasurer of School Monies for **January 2021**, which are in agreement, be accepted as submitted and attached to and made part of the minutes of this meeting.

BE IT FURTHER RESOLVED, that the Matawan-Aberdeen Regional School District Board of Education, pursuant to N.J.A.C. 6A:23A-16.10(c)4, certify that as of **January 31, 2021**, after review of the Board Secretary's monthly financial reports (appropriations section) and Treasurer's Report, and upon consultation with appropriate district officials, to the best of our knowledge no major account or fund has been over-expended in violation of N.J.A.C. 6A:23A-16.10(a)1 and that sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year.

4. Adoption of the 2021/22 Proposed Budget

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the resolution pertaining to the approval of the 2021/22 budget as presented at the public hearing on April 26, 2021, as follows:

WHEREAS, the Matawan-Aberdeen Regional School District Board of Education adopted a tentative budget for the 2021/22 fiscal year on March 8, 2021 and a REVISED tentative budget on Mar 22, 2021, to be submitted to the Executive County Superintendent of Schools for approval; and

WHEREAS, the tentative budget was approved by the Executive County Superintendent of Schools on April 14, 2021; and

WHEREAS, the tentative budget was advertised in the legal section of the Asbury Park Press on April 20, 2021; and

WHEREAS, the budget was presented to the public during a public hearing on April 26, 2021; and

WHEREAS, the Matawan-Aberdeen Regional School District Board of Education has the ability to exceed the 2% cap permitted on the general fund local tax levy increase for the purpose of using any available banked cap from the 3 previous budget years; and

WHEREAS, the Matawan-Aberdeen Regional School District has determined that \$4,815 is available in banked cap and is necessary to balance the general fund for the 2021/22 fiscal year budget in order to maintain existing programs, implement mandated programs and remain in alignment with the district’s goals and objectives for the upcoming fiscal year; and

WHEREAS, the Matawan-Aberdeen Regional School District Board of Education has determined that it is necessary to withdraw \$2,050,000 from Capital Reserve for the local share of capital projects included in the 2021-22 budget which includes the following projects:

- Replacement of turf and track at high school \$1,500,000
- Upgrade of baseball press box at high school \$100,000
- Repaving of parking lot at Ravine Drive \$450,000

WHEREAS, the Matawan-Aberdeen Regional School District Board of Education has determined that it is necessary to withdraw \$650,000 from Maintenance Reserve for the purpose of funding the general fund maintenance accounts in 11-000-261-XXX for the following project:

- Upgrade of playground at Lloyd Road \$150,000

NOW THEREFORE BE IT RESOLVED that the Matawan-Aberdeen Regional Board of Education approves the tentative budget for the 2021/22 school year which includes the use of banked cap and withdrawals from capital reserve and maintenance reserve as listed.

BE IT RESOLVED, that the Matawan-Aberdeen Regional School District Board of Education approve the 2021/22 budget supported by a general fund local tax levy in the following amounts:

General Fund	\$75,651,794
Special Revenue Fund	\$6,358,888
Debt Service Fund	\$2,937,943
Total Budget	\$84,948,625

BE IT FURTHER RESOLVED that the Matawan-Aberdeen Regional School District Board of Education approves the tax levy to be raised in the following amounts:

	Total	Matawan	Aberdeen
General Fund	\$57,917,622	\$18,805,743	\$39,111,879
Debt Service Fund	\$2,588,318	\$840,422	\$1,747,896
Total Taxes to be Raised	\$60,505,940	\$19,646,165	\$40,859,775

5. Authorization to Implement the 2021/22 Budget

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education authorize the Superintendent and School Business Administrator/Board Secretary to implement the 2021/22 budget pursuant to Board of Education policy and state regulations.

8. Revised - 2020/21 ESEA Title I Grant Funding of Staff Salaries

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education approve the ESEA Title I as the funding source for the following staff:

Staff Member	Loc	Job Title	UPC	Total Salary	Line Item	Funding %
Kampf, Dana (4/12/21 - 6/30/21) Padgett Maternity	LR	Elementary Teacher (Replacement for A. Padgett)	LR.LITERACY.INTERV.1 LR.LITERACY.INTERV.1	\$51,675.00	20-231-100-101- 11-0000-1 11-120-100-101- 11-000-3	80% 20%
Padgett, Ashley (4/12/21 - 5/7/21)	LR	Title 1 Teacher (part time)	LR.LITERACY.INTERV.1	\$47,160.00	11-120-100-101- 11-0000-3 only for period of 4/12/21 - 5/7/21 (20 Days)	100%

Dana Kampf was previously approved March 8, 2021

Ashley Padgett was previously approved September 29, 2020

9. Preschool Expansion Aid (PEA) 2021/22

The Superintendent recommends that the Matawan-Aberdeen Regional School District Board of Education accept the Preschool Expansion Aid funding for the 2021/22 school year in the amount of \$2,385,456.

10. Fire and Evacuation Drills

The following Fire and Evacuation Drills occurred during **March 2021**:

School Name	Security Drill Type	Date & Time
Cambridge Park Pre-school	Fire Drill	3/4/21 @ 10:45 am
Cambridge Park Pre-school	Lock Down	3/31/21 @ 11:45 am
Cliffwood Elementary School	Fire Drill	3/9/21 @ 12:30 pm
Cliffwood Elementary School	Fire Drill	3/10/21 @ 11:45 am
Cliffwood Elementary School	Active Shooter/Lock Down	3/23/21 @ 9:45 am
Lloyd Road Elementary School	Fire Drill, Cohort A	3/3/21 @ 11:00 am
Lloyd Road Elementary School	Active Shooter, Shelter-in-Place	3/9/21 @ 12:30 pm
Lloyd Road Elementary School	Fire Drill, Cohort B	3/11/21 @ 11:05 am
Lloyd Road Elementary School	Active Shooter, Shelter-in-Place	3/12/21 @ 12:30 pm
Matawan Regional High School	Fire Drill (all Cohorts)	3/16/21 @ 10:30 am
Matawan Regional High School	Bomb Threat – Shelter-in-Place	3/18/21 @ 8:03 am
Matawan-Aberdeen Middle School	Fire Drill, Cohort A	3/9/21 @ 8:45 am
Matawan-Aberdeen Middle School	Fire Drill, Cohort B	3/11/21 @ 11:08 am
Matawan-Aberdeen Middle School	Shelter-in-Place	3/30/21 @ 8:50 am
Ravine Drive Elementary School	Lock Down, Cohort A, C & D	3/9/21 @ 9:45 am
Ravine Drive Elementary School	Lock Down, Cohort B, C, D	3/11/21 @ 9:45 am
Ravine Drive Elementary School	Fire Drill, Cohort A, B, C, D	3/23/21 @ 12:29 pm
Strathmore Elementary School	Fire Drill	3/22/21 @ 11:00 am
Strathmore Elementary School	Lock Down (Active Shooter)	3/23/21 @ 11:45 am

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

Public Hearing on Item 6

Motion by Ms. Martinez, seconded by Ms. Ascoli to approve the following resolution:

6. Refunding Bond Ordinance Public Hearing

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF MONMOUTH, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The Board of Education of the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding callable School Refunding Bonds, Series 2011, of the School District issued in the original principal amount of \$20,530,000 and dated September 15, 2011 (the "2011 Bonds"). The 2011 Bonds maturing on or after September 15, 2022 (the "Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after September 15, 2021 at a redemption price equal to 100% of the Refunded Bonds.

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 \$10,600,000 pursuant to N.J.S.A. 18A:24-61 *et seq.*

Section 3. An aggregate amount not exceeding \$140,000 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. Supplemental debt statements have been prepared and filed in the offices of the Clerks of the Borough of Matawan and the Township of Aberdeen (the "Constituent Municipalities") 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 statements show that an allocated portion of the gross debt of the Constituent Municipalities as defined in the Local Bond Law and the school debt of the School District is increased by the amount of the Bond authorization set forth herein.

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 2011 Bonds referred to in Section 1 hereof.

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

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

Public Hearing on Item 7

Motion by Ms. Osborne, seconded by Ms. Friedman to approve the following resolution:

7. Sale of Refunding Bonds

Resolution determining the form and other details of refunding school bonds in a principal amount not exceeding \$10,600,000 of the Matawan-Aberdeen Regional School District, in the county of Monmouth, New Jersey and providing for the sale and the delivery of such bonds.

BE IT RESOLVED by the Board of Education of the Matawan-Aberdeen Regional School District, in the county of Monmouth, New Jersey (with not less than two-thirds of the full membership thereof affirmatively concurring) as follows: (**Finance Attachment #1**)

Roll Call Vote: 9 Ayes 0 Nays 0 Absent 0 Abstain

XVII. PUBLIC COMMENTS RELATING TO AGENDA ITEMS & ADDITIONAL MATTERS

- None

XVIII. UNFINISHED BUSINESS

- None

XIX. NEW BUSINESS

- Ms. Friedman spoke about Spring sports being played again.
- Ms. Osborne thanked all the students help with beach cleanup.
- There will be a Girls flag football game next week.
- Ms. Osborne’s son attended the safety program and was thrilled to be back in the building.

XX. ADJOURNMENT

On a motion by Ms. Martinez seconded by Ms. Ascoli and a unanimous roll call vote the Board adjourned the meeting at 7:28 pm.

Respectfully submitted,



Lindsey Case
School Business Administrator/
Board Secretary

**MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION REGULAR ACTION MEETING
APRIL 26, 2021**

NAME	BLDG	DATES	LOCATION	TITLE	REGIS FEE	Transportation	LODGING	MEALS/ MISC.	TOTAL	SUB YES/NO
Perez, Nelyda	CO	4/22/2021 (Retroactive)	Virtual Workshop	NJASA One Day Seminar - Has Your Role Changed Due to the Disruption?	\$149.00*	\$0.00	\$0.00	\$0.00	\$149.00*	NO
Perez, Nelyda	CO	4/26/2021	Virtual Workshop	NJASA The Power of Legal Information	\$150.00*	\$0.00	\$0.00	\$0.00	\$150.00*	NO
Case, Lindsey	CO	4/29/2021	Virtual Workshop	NJASBO Legislative and School Office Update	\$50.00***	\$0.00	\$0.00	\$0.00	\$50.00***	NO
Cronin, Sean	HS	5/7/2021	Virtual Workshop	NJPSA New Jersey Special Education Annual Summit	\$149.00**	\$0.00	\$0.00	\$0.00	\$149.00**	NO
Zupkus, Emily	HS	5/14/2021	Virtual Workshop	New Jersey Association of School Psychologists NJASP Spring Conference	\$155.00*	\$0.00	\$0.00	\$0.00	\$155.00*	NO
Perez, Nelyda	CO	5/21/2021	Virtual Workshop	Rutgers Meeting the Mental Health Needs of Individuals with Intellectual and Developmental Disabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NO
								Total	\$653.00	

*Amount being charged to Account #11-000-219-580-09-0000-0
 **Amount being charged to Account #11-000-223-580-04-0000-0
 ***Amount being charged to Account #11-000-251-580-11-0000-0
 Substitutes costs will vary as follows: BA with Certification - \$118.50 per day; BA only - \$104.56 per day, NTE:
 REQUIRED ESTEIMATE TO ABIDE BY LAW AND POLICY. ALL AMOUNTS ARE NOT TO EXCEED.

Summer 2021 General Education and ESY Staff Recommendations

(Staff placements will be based on final student enrollment.)

Elementary Summer Programs K-5 & Secondary Summer Programs/Credit Recovery

July 6 – August 12, Monday – Thursday
8:15 AM – 12:15 PM Staff, 8:30 AM – 12:00 PM Students

Special Education Extended Year Program (ESY)

July 6 – July 23 including Fridays
July 26 – August 19 Monday – Thursday
8:15 AM – 12:15 PM Staff, 8:30 AM – 12:00 PM Students

Posting #	Position	Activity Description	Max Hours	Cost/Hr
1 TBD	Middle School Teachers	Secondary Summer Program/ Credit Recovery Middle School (Core Content Areas)	95 hours each	\$40
2 TBD	High School Teachers	Secondary Summer Program/ Credit Recovery High School (Core Content Areas)	95 hours each	\$40
3 Blake, Samanta Cherence, Christine Marion, Colleen Saviano, Nicole	Title 1 Teachers Grades K-3	Title 1 Summer	95 hours each	\$40
4 Colao, Raquel Kampf, Dana Paone-Hurd, Krysten Royston, Joann Taibo-Lemanowicz, Christina	Title 1 Teachers Grades 4-5	Title 1 Summer	95 hours each	\$40
5 Cooper, Melissa Kapadia, Vishaka Matarasso, Nicole Ogurek, Mayra	Title III ESL Teachers	Title III ESL Program	95 hours each	\$40
6 Burlaw, Brianna D'Achille, Nicole Preiser, Sheryl Small, Alexandra Svenson, Alycia Tomkins, Amy Viola, Danielle	Academic Support Teachers K-5	Elementary Summer Program K-5	95 hours each	\$40
7 Aray, Candace Bauer, Lisa Bowman, Jennifer	Specials Teachers	Elementary Summer Program K-5	95 hours each	\$40

Personnel Attachment #1

Posting #	Position	Activity Description	Max Hours	Cost/Hr
Church, Patricia Gurney, Tara Minneci, Frances				
8 Johannasen, Michelle Murray, Paula	Summer Program Substitute Teachers	Substitutes for Title 1, Academic Support & Specials	As Needed	\$40
9 Ashed, Jillian Baran, Alyssa Barrett, Edward Bennett, Brittany Ciambuschini, Dina Foti, Stephanie Frisina, Salvatore Li, Kaitlyn Perchuk, Tara Sands, Noreen Spagnuolo, Kristy Thorpe, Jacqueline Walsh, Melanie Wilensky, Daniel	ESY Special Education Teachers	ESY (PK-12 self-contained)	123 hours each	\$50
10 Alexander, Elizabeth Dhume, Val Fisco, Kristen Franzese, Jenna Galassa, Dana Johannesen, Michele Mackey, Latieffa Santos, LoriAnn	ESY Special Education Substitute Teachers	ESY (PK-12 self-contained)	As Needed	\$50
11 Adeiyee, Nancy Bocchieri, Michelle Cannella, Mary Goode, Rose Hagan, Scott Kops, Leslie Mackey, Latieffa O'Brien, Denise Osmanovic, Melaina Patel, Payal Roberts, Edward Santos, LoriAnn Schueller, Melanie walsh, nancy Zitzman, Denise	ESY Instructional Assistants	ESY (PK-12 self-contained)	120 hours each	Employee's Hourly Per Diem Rate
12 Franzese, Jenna	ESY Instructional Assistant Substitutes	ESY (PK-12 self-contained)	As Needed	Employee's Hourly Per Diem Rate
13 Booth, Kelly	ESY REACH Program Teacher	REACH Program Teacher		\$50

Posting #	Position	Activity Description	Max Hours	Cost/Hr
	Booth, Kelly			
14 Conceicao, Brandon	ESY Instructional Assistants for REACH	Instructional Assistants for REACH Program		Employee's Hourly Per Diem Rate
15 TBD	Specialized Reading Instruction Teachers: Lindamood Bell; Orton Gillingham; Wilson	Summer Programs In-Class Support for Specialized Reading	As Needed	\$50
16 Altiero, Elysia Ashed, Jillian Binns, Daphne Burlew, Brianna D'Agostino, Nicole Eisenberg, Randi Frisina, Salvatore Hollinger, Jessica Jaeger, Tara Kelly, Lauren Maltese, Kerri McGuirk, Lauren Miles, Lauren Murray, Paula Nangano, Jennifer O'Neill, Michelle Pattwell, Jourdan Pickell, Lee Rocco, Sandra Sa, Cristina Scatorchia, Brianna Shalhoub, Mary Kate Tarrazi, Dylan Tracy, Hannah Wietecha, Corinne Wilson, Tara Zibbell, James Zupkus, Emily	IEP Meetings: General Education Teachers; Special Education Teachers; CST Members; Related Services	Attend IEP Meetings	As Needed	\$40
17 Cardinoza, Kim D'Agostino, Nicole Trezza, Annie	Behaviorist	SE classes as needed for student contact time and consults	As Needed	\$50
18 Bauer, Jennifer Calvosa, Helena D'Angelo, Christine LaPlaga, Alyssa Sidley, Kate Six, Lauren	Related Services: Speech Language Specialist/ Occupational Therapist	Student Contact Time; Case Management	As Needed	\$50

Personnel Attachment #1

Posting #	Position	Activity Description	Max Hours	Cost/Hr
19 Bauer, Jennifer Calvosa, Helena D'Angelo, Christine Gumina, Linda LaPlaga, Alyssa Six, Lauren	Related Services: Speech Language Specialist/ Occupational Therapist	Evaluations	As Needed	\$400 per evaluation
20 Alvarez, Rachel Bakley, Sarah Binns, Daphne Frye, Christine Haney, Gerard Hollinger, Jessica Jaeger, Tara Kelly, Lauren Miles, Lauren Nangano, Jennifer Sa, Cristina Saccomondo, Kristina Tracy, Hannah Zibbell, James Zupkus, Emily	CST Members: Social Workers; Psychologists; LDTCs	Student Contact Time; Case Management	As Needed	\$50
21 Bakley, Sarah Binns, Daphne Frye, Christine Haney, Gerard Hollinger, Jessica Jaeger, Tara Kelly, Lauren Miles, Lauren Nangano, Jennifer Sa, Christina Saccomondo, Kristina Zibbell, Jamie Zupkus, Emily	CST Members: Social Workers; Psychologists; LDTCs	Evaluations	As Needed	\$400 per evaluation
22 Moore, Susan	Nurse	Summer Evaluations	As Needed	\$40
23 Godowski, Donna Lorenzo, Karen Mallozzi, Catherine Moore, Susan	Nurse	Summer Program School Nurses	As Needed	\$50
24 Tracy, Hannah Hollinger, Jessica Haney, Gerard Miles, Lauren Zupkus, Emily Zibbell, James	CST Member	Scheduling- MS/HS	Shared Hours	\$40
25	Summer	SPS - Hours to complete 504		\$40

Personnel Attachment #1

Posting #	Position	Activity Description	Max Hours	Cost/Hr
Goetz, Gabriella DeCosta, Florence Groninger, Rebecca	Guidance - HS	updates, scheduling reviews and other tasks at the discretion of the Principal.	Shared hours	
26 Leach, Kristina LoStocco, Justine Waldron, Amanda	Summer Guidance - MS	SPS - Hours to complete 504 updates, scheduling reviews and other tasks at the discretion of the Principal.	Shared hours	\$40
27 Bartolotta, Geena Cinquergrana, Susan Easterday, Joann Fineran, Heather Fineran, Melissa Hausmann, John Lara, Lisa Lawrence, Anthony Leahy, Sydney Logue, Doreen Lopez, Silvana McCarthy, Donna Northington, Cleo Ramsey, Holly Schfini, Samantha Zeller, Kerri	School Bus/Van Drivers	Drivers for summer programs	TBD	Employee's hourly per diem rate
28 Chevalier, Davina DeGennaro, Sara Flanagan, Colleen Weaver, Mary	Transportation Assistants	Transportation Assistants for summer programs	TBD	Employee's hourly per diem rate
29 Caldwell, Sheila Johnson, Lexi	Sub Nurse	Summer Programs	TBD	\$50

EXTRACT from the minutes of a regular meeting of The Board of Education of the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey held at _____, Aberdeen, New Jersey on April 26, 2021 at _____ p.m.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF REFUNDING SCHOOL BONDS IN A PRINCIPAL AMOUNT NOT EXCEEDING \$10,600,000 OF THE MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF MONMOUTH, NEW JERSEY (with not less than two-thirds of the full membership thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. Approximately \$10,515,000,* but not to exceed \$10,600,000, Refunding School Bonds of the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey (the "School District" or the "Board of Education") described in a bond ordinance of the School District finally adopted on April 26, 2021 and entitled "Refunding Bond Ordinance of the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable School Refunding Bonds, Series 2011, of the School District, Dated September 15, 2011, Issued in the Original Principal Amount of \$20,530,000, Appropriating Not to Exceed \$10,600,000 Therefor and Authorizing the Issuance of Not to Exceed \$10,600,000 Refunding Bonds to Provide for Such Refunding" shall be issued in the principal amount determined in accordance with this resolution as "Refunding School Bonds" (the "Bonds"). The Bonds shall mature in the principal amounts on September 15 in each of the years as follows subject to adjustment by Phoenix Advisors, LLC (the "Municipal Advisor") thereafter as set forth in the Notice of Sale to meet the escrow requirements of the bonds being refunded:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2021	\$225,000	2025	\$1,720,000
2022	\$1,675,000	2026	\$1,740,000
2023	\$1,690,000	2027	\$1,760,000
2024	\$1,705,000		

*Subject to change as set forth in the Notice of Sale

The Bonds will not be subject to redemption prior to maturity. The Bonds shall be seven in number, with one certificate being issued for each year of maturity and shall be numbered R-1 to R-7, inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003.)

Section 2. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of any multiple of \$5,000 through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the fifteenth day of March and September in each year until maturity, commencing on September 15, 2021, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Board of Education or a duly authorized paying agent on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding March 1 and September 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the President of the Board of Education under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Secretary of the Board of Education. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery
Interest Payment Dates:	Each March 15 and September 15 until maturity, commencing on September 15, 2021

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board of Education to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

**FORM OF BOND
FOR INFORMATION ONLY-
DO NOT COMPLETE OR SIGN**

REGISTERED
NUMBER R-____

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT,
IN THE COUNTY OF MONMOUTH

REFUNDING SCHOOL BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
___/___/2021	09/15/20__	_____%	_____

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF MONMOUTH, NEW JERSEY (the "Board of Education") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$ _____), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of March and September in each year until maturity, commencing on September 15, 2021. Interest on this bond will be paid to the Securities Depository by the Board of Education or a duly appointed paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the March 1 and September 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Board of Education, will be paid to the Securities Depository by the Board of Education and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

This bond is not subject to redemption prior to maturity.

This bond is one of an authorized issue of bonds and is issued pursuant to the refunding bond ordinance adopted by the Board of Education on April 26, 2021, in all respects duly approved. Payment of this obligation is secured under the provisions of the New Jersey School

Bond Reserve Act, N.J.S.A. 18A:56-17 et seq., (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003), 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.

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

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Board of Education, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF MONMOUTH, NEW JERSEY has caused this bond to be executed in its name by the manual or facsimile signature of its President, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Secretary, and this bond to be dated the Dated Date as specified above.

[SEAL]

MATAWAN-ABERDEEN REGIONAL
SCHOOL DISTRICT, IN THE COUNTY
OF MONMOUTH, NEW JERSEY

ATTEST:

By: [executed upon issuance]
President

By: [executed upon issuance]
Secretary

[END OF SAMPLE BOND FORM]

Section 4. The Bonds shall be sold on May 25, 2021 via the "PARITY Electronic Bid System" (PARITY) upon the terms and the conditions set forth in and described in the Full Notice of Sale authorized below and set forth in Exhibit A attached hereto (the "Full Notice of Sale"). The Full Notice of Sale shall be posted in full at www.munihub.com and in *The Bond Buyer Online*. The full Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such changes, additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY and/or as the Municipal Advisor shall recommend.

Section 5. The Board of Education hereby designates the Business Administrator/Board Secretary as the officer to sell and to award the Bonds and to act on behalf of the Board of Education in accordance with the Notice of Sale authorized herein, and the Business Administrator/Board Secretary shall report in writing the results of the sale to this Board of Education following the sale.

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 McManimon, Scotland & Baumann, LLC ("Bond Counsel") complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds, and the Municipal Advisor or Bond Counsel are authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the preliminary Official Statements on behalf of the Board of Education to those financial institutions that customarily submit bids for such Bonds. Suplee, Clooney & Company (the "Auditor"), the Municipal Advisor and Bond Counsel are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the President of the Board of Education or Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. 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 of Education by the Business Administrator/Board Secretary or by the President of the Board of Education. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business

days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds. The Municipal Advisor is further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service.

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 that 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. 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 the Registered Bonds. The Board of Education shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. 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, 2022, 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 indebtedness; (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 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 Bonds, or other material events affecting the tax status of the Bonds;

- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Board of Education;
- (13) The consummation of a merger, consolidation or acquisition involving the Board of Education or the sale of all or substantially all of the assets of the Board of Education, 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 of Education, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board of Education, if any such event reflects financial difficulties.

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.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(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.

Section 11. 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.

Section 12. 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.

Section 13. 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 14. The Business Administrator/Board Secretary is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law.

Section 15. The Business Administrator/Board Secretary is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the open electronic auction, publications, preparation and printing of the official statement, credit rating, legal services, municipal advisor services and other miscellaneous costs of issuing the Bonds.

Section 16. The Board of Education hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended, 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. The Board authorizes the Business Administrator/Board Secretary to act and determine on behalf of the Board, when appropriate and on the advice of Bond Counsel, whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 17. The Business Administrator/Board Secretary and other appropriate representatives of the Board of Education are authorized to take all other actions on behalf of the Board of Education necessary for the sale and the delivery of the Bonds in accordance with this resolution and the investment of the proceeds thereof in accordance with the requirements of law.

Section 18. The Business Administrator/Board Secretary shall take all steps to call the outstanding callable School Refunding Bonds, Series 2011, dated September 15, 2011, and issued in the original principal amount of \$20,530,000, which bonds maturing on or after September 15, 2022 (the "Refunded Bonds") are redeemable at the option of the Board of Education in whole or in part on any date on or after September 15, 2021 (the "Redemption Date") at par (the "Redemption Price"), plus in each case accrued interest, if any, to the Redemption Date. The Municipal Advisor and/or the Underwriter, on behalf of the School District, 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 to pay the Redemption Price on the Refunded Bonds on the Redemption

Date. The Board of Education hereby authorizes the Business Administrator/Board Secretary to select a bank to serve as escrow agent, if necessary, based upon the recommendation of the Municipal Advisor 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 and the redemption of the refunded bonds.

Section 19. The Board of Education hereby the Business Administrator/Board Secretary to select a firm to serve as verification agent, if necessary, based upon the recommendation of the Municipal Advisor, who will confirm as necessary 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 20. The Board President, the Business Administrator/Board Secretary and other appropriate representatives of the School District 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 School District 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. The reference to officers or representatives of the Board of Education in this resolution includes any interim, acting or successor officer or representative acting in that capacity.

Section 21. Notwithstanding the anything else set forth in this resolution to the contrary, the proposed maturity schedule, sale and closing dates may be adjusted by the Business Administrator/Board Secretary on the recommendation of the Municipal Advisor based on changing market conditions and the requirement to provide substantially level savings over the life of the issue. Also, as an alternative to a competitive sale, the Business Administrator/Board Secretary may select an underwriter for a negotiated sale if the Municipal Advisor recommends that a negotiated underwriting would be in the best interest of the School District based upon market conditions. The Business Administrator/Board Secretary would then be authorized to execute a Bond Purchase Agreement on behalf of the School District in a form approved by Bond Counsel and setting forth the details of the bonds as recommended by the Municipal Advisor, and the signature of the Business Administrator/Board Secretary thereon shall be deemed proof of such approval and recommendation. The appropriate representatives of the Board of Education would be authorized and directed to take all necessary steps to implement such agreement.

Section 22. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

CERTIFICATE

I, Lindsey Case, Business Administrator/Board Secretary of the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Education duly called and held on April 26, 2021 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Board of Education and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Board of Education this _____ day of _____, 2021.

Lindsey Case
Business Administrator/Board Secretary

[SEAL]

EXHIBIT A

FULL NOTICE OF SALE

(for publication on MuniHub's website and on
The Bond Buyer Online's website: www.bondbuyer.com)

**MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT,
IN THE COUNTY OF MONMOUTH, NEW JERSEY
NOTICE OF \$10,515,000* REFUNDING SCHOOL BOND SALE
(BOOK-ENTRY-ONLY)**

SUMMARY

ISSUER: Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey

PAR AMOUNT: \$10,515,000*

SECURITY: General Obligations of the Board of Education/New Jersey School Bond Reserve

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Ratings to be Determined; Insurance at option of bidder

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of I-Deal LLC ("I-Deal") (See Bidding Details Item herein)

BOND SALE AGENT: PARITY

BID/AWARD DATE: May 25, 2021 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about June 17, 2021

INTEREST PAYMENT DATES: March 15 and September 15, commencing _September 15, 2021

FORM: Book-entry-only

FIRST CALL DATE: Noncallable

MINIMUM BID: \$10,515,000 (Par)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$210,300 received by the Board prior to bidding**

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement and Notice of Sale available at www.munihub.com and at *The Bond Buyer Online* at www.bondbuyer.com

*Amount subject to change as set forth herein.

NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by the Matawan-Aberdeen Regional School District, in the County of Monmouth, New Jersey (the "Board") for the purchase of \$10,515,000* original principal amount of the Board's Refunding School Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time on May 25, 2021. To bid, Bidders (as defined below) must have submitted a good faith check or a wire payable to the Board in the amount of \$210,300 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Board's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com and in *The Bond Buyer Online*. *The Bond Buyer Online* address is www.bondbuyer.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to May 25, 2021, elect to receive a photocopy of the POS in the mail by calling the Board's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Board to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "Final Official Statement") as may be necessary.

The Board, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$10,515,000.* First, a Bidder must submit a conforming Bid for the entire issue, and, if such Bid is accepted by the Board, the Bidder will be required to purchase the entire issue in accordance with such Bid and the terms of this Notice of Sale.

Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

*Amount subject to change as set forth herein.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each March 15 and September 15, commencing on September 15, 2021.

Principal Amortization

The Bonds will consist of serial bonds maturing on September 15 in the years 2021 through 2027, inclusive, as set forth below, subject to the sizing adjustment set forth below:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2021	\$225,000	2025	\$1,720,000
2022	\$1,675,000	2026	\$1,740,000
2023	\$1,690,000	2027	\$1,760,000
2024	\$1,705,000		

*The actual principal amount may be adjusted in \$5,000 increments by the School District as necessitated to meet the sizing requirements for the escrow to be set up to refund the prior issue. If a premium is bid, it will be used to reduce the size of the issue. The revised maturity schedule will provide for substantially level debt service savings for the school district. The final sizing will be confirmed following the sale.

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$5,000. Payments of principal, interest and redemption

premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Section 265 Qualification

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Board for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Redemption Provisions

The bonds of this issue are not subject to redemption prior to their stated maturities.

Term Bond Option – Not Available

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on 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 PARITY at I-Deal at (212) 404-8102. The Board may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Board may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Board and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Board, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the Winning Bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Board, and the Board shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Board or information provided by the bidder.

The Board may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.

Once the bids are communicated electronically via PARITY to the Board, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all

"Proposals for Bonds," whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Board nor I-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Board nor I-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Board is using PARITY as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Board harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR A WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE INSTRUCTIONS) IN THE AMOUNT OF \$210,300 PAYABLE TO THE BOARD NO LATER THAN 10:30 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS AND WIRE TRANSFERS ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE BOARD. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:**

**Lindsey Case
Business Administrator/Board Secretary
Matawan-Aberdeen Regional School District
1 Crest Way
Aberdeen, NJ 07747**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE BOARD'S BUSINESS ADMINISTRATOR/BOARD SECRETARY IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOARD FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOARD SHALL NOT BE LIABLE

FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) All Bids must be submitted via PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis for the amount of Bonds set forth in this Notice of Sale.
- (4) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. 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. Each proposal submitted must state the purchase price, which must be not less than the par amount of the Bonds set forth in the Notice of Sale. The Bonds will be awarded to the Bidder on whose bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Board under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price. The calculation of the low bid will not be affected by any adjustments to the purchase price and any maturity made after the award to meet the escrow requirements.
- (5) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

- "Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
- "Bidder" any firm registered and approved for participation in sale.
- "Winning Bid" any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the Board.
- "TIC" TIC shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the Delivery Date. The TIC serves as the basis for awarding Bonds to the Winning Bidder.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the Board and otherwise complies with the Notice of Sale prior to any adjustments needed to size the escrow to meet the requirements of the refunding.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale and, if accepted by the Board prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Winning Bidder, the Board will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$210,300 payable to the order of the Board by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Board's Municipal Advisor, Sherry Tracey of Phoenix Advisors, LLC, at (609) 291-0130 or stracey@muniadvisors.com, and such wire must be received and confirmed by the Board prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Board no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Board is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Board. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Board on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Board reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

Adjustment of Principal Amounts

The winning bidder will be notified of any adjustments in principal amounts of the Bonds with corresponding adjustment to the Purchase Price made in accordance with this Notice of Sale not later than 12:00 noon (New Jersey Time) on the business day next succeeding the day proposals are received. The winning bidder may not withdraw the bid as a result of any adjustments made within the terms described herein.

Information Required from the Winning Bidder

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Board, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the Final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Board receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Board receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Board, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold The Price: The Issue Price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is

higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about June 17, 2021 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Board President or Business Administrator/Board Secretary relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Board will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

Postponement

The Board reserves the right to postpone the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the Bid Date and except for the changes announced on www.munihub.com ("MuniHub") at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board. The Notice of Sale and the POS may be viewed on MuniHub. However, the Board makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Board can be obtained by contacting the Municipal Advisor.

Matawan-Aberdeen Regional School District, in the
County of Monmouth, New Jersey

By: Lindsey Case
Business Administrator/Board Secretary

Dated: April 26, 2021