

MONROE TOWNSHIP BOARD OF EDUCATION
423 Buckelew Avenue
Monroe Township, New Jersey 08831
(732) 521-1500
Fax (732) 521-1628

WAYNE HOLLIDAY
**Business Administrator/
Board Secretary**

AGENDA
PUBLIC MEETING
WEDNESDAY, JANUARY 23, 2008
7:00 P.M.
HIGH SCHOOL

(PLEASE TURN OFF ALL CELL PHONES AND PAGERS DURING THE MEETING)

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL:

BOARD MEMBERS

Ms. Kathy Kolupanowich, Board President
Mr. Lew Kaufman, Board Vice President
Ms. Amy Antelis
Mr. Marvin I. Braverman
Mr. Joseph Homoki
Mr. John Leary
Ms. Kathy Leonard
Ms. Rita Ostrager
Mr. Ira Tessler

JAMESBURG BOARD MEMBER REPRESENTATIVE

Ms. Patrice Faraone

STUDENT BOARD MEMBERS

Ms. Melissa Bonamici
Ms. Upsana Natarajan

4. STATEMENT (BOARD PRESIDENT)

In accordance with the provisions of the New Jersey Open Public Meetings Law, the Monroe Township Board of Education has caused notice of this meeting to be published by having the date, time and place thereof posted January 18, 2008:

1. At all Schools,
2. Home News Tribune,
3. Cranbury Press, and
4. Filed with the Clerk of the Municipality.

5. CLOSED SESSION – RESOLUTION

Be It Resolved, that the Board of Education of the Township of Monroe hereby moves to go into Closed Session, in accordance with Sunshine Law, Chapter 231 of the Public Laws of 1975 (N.J.S.A. 10:4-6 through 10:4-21), to discuss the following subject(s):

- a. Personnel – Employee No. 000393 personal matter

The discussion conducted in closed session can be disclosed to the public at such time as the matters have been resolved.

6. PUBLIC FORUM *

7. APPROVAL OF MINUTES

Public Board of Education Meeting, December 12, 2007
Closed Session Meeting December 12, 2007

8. SUPERINTENDENT'S REPORT/RECOMMENDATIONS

I. Personnel

The Superintendent will recommend that the Board approve the personnel report following discussion in Executive Session.

II. Board Action

- A. It is recommended that the Board approve the attached list of requests for Staff Professional Development.
- B. **Residency Contracts**
In accordance with Policy #5111 regarding residency contracts, it is recommended that the Board approve the enrollment of the child noted on the attached Residency Contract whose family is under contract for future residency in Monroe Township.
- C. Attached is the Report of Pupil Suspensions for the Month of December 2007.
- D. It is recommended that the Board approve the submission of a U.S. Department of Education Elementary and Secondary School Counseling Program Grant Competition in the amount of \$397,805.
- E. It is recommended that the Board approve the following curricula:
- Advanced Materials and Methods for Technology
 - Digital Photography Grades 11-12
 - Handwriting Grades K-4
 - Holocaust and Genocide
 - Social Studies Grade 2
 - Social Studies Grade 3
 - Sociology
 - Technology Grades 4-6
- F. It is recommended that the Board approve the revisions of the following policies and regulations:
- | | |
|-----------------|--|
| Policy 5450 | Competitive Co-Curricular Activities/Interscholastic Athletic Awards |
| Regulation 5440 | Honoring Pupil Achievement |
| Bylaw 167 | Public Participation in Board Meeting |

- G. It is recommended that the Board approve the re-adoption of the following bylaws:
 - 171 Duties of President and Vice President
 - 172 Duties of Treasurer of School Moneys
 - 173 Duties of Public School Accountant
 - 174 Duties of Board Attorney
 - 175 Contracts with Independent Consultants
 - 176 Collective Bargaining and Contract Approval/Ratification

H. **2007-2008 Violence/Substance Abuse/Estimated Violence/Vandalism Costs**
 previously reported for the period 7/1/07 through 1/18/08\$0

<u>Date</u>	<u>School</u>	<u>Incident</u>	<u>Cost to District</u>
10/22	MTHS	substance abuse/ Not confirmed-Negative	
11/14	MTHS	substance abuse/ Not confirmed-Negative	
11/20	MTHS	substance abuse/ Not confirmed-Negative	
11/21	MTHS	substance abuse/ Not confirmed-Negative	
11/30	MTHS	substance abuse/ Not confirmed-Negative	
12/4	MTHS	substance abuse/ Not confirmed-Negative	
12/13	MTHS	substance abuse/ Not confirmed-Negative	
12/14	MTHS	substance abuse/ Not confirmed-Negative	

9. BUSINESS ADMINISTRATOR'S REPORT/RECOMMENDATIONS

BOARD ACTION

A. BILL LIST

It is recommended that the bills totaling \$8,076,282.97 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

B. BILL LIST – HIGH SCHOOL ADDITIONS & RENOVATIONS

It is recommended that the bills totaling \$6,029.31 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

C. BILL LIST – NEW HIGH SCHOOL (BOND SERIES 2004)

It is recommended that the bills totaling \$3,440,932.77 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

D. BILL LIST – NEW ELEMENTARY SCHOOL (BOND SERIES 2006)

It is recommended that the bills totaling \$3,654,525.46 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

E. SECRETARY'S FINANCIAL & CASH REPORT

In accordance with N.J.A.C. 6A:23-2-11(c) 4, Be It Resolved that the Board of Education hereby certifies that it is in receipt of the Financial Reports for November 2007, which indicates that no major accounts or funds have been over expended and that sufficient funds are available to meet the district's financial obligations for the fiscal year in accordance with N.J.A.C. 6A:23-2-11(b). In accordance with N.J.A.C. 6A:23-2-11(c) 3, Be It Further Resolved that the Board Secretary certifies that the November 2007 Secretary's Report indicates that no line item account has encumbrances and expenditures which in total exceed the line item appropriation in accordance with N.J.A.C. 6A:23-2-11(a).

F. TRANSFER #5

It is recommended that members of the Board of Education approve Transfer #5 as presented for Fiscal Year 2007/08. A copy is attached hereto.

G. PROFESSIONAL APPOINTMENTS

EXEMPT SERVICES – Awarded without competitive bidding as provided for under the provisions of the Public School Contract Law:

1. It is recommended that members of the Board of Education approve Allies, Inc. to provide Community-Based Vocational Training at the rate of \$51.00 per hour for 100 hours and \$75.00 per day for transportation during the 2007/2008 school year.
2. It is recommended that members of the Board of Education approve Four Winds Hospital to provide home instruction for a hospitalized student at a rate of \$42.50 per hour during the 2007/2008 school year.

H. BID – DISTRICT GRASS CUTTING AND FERTILIZER APPLICATIONS

It is recommended that members of the Board of Education authorize Wayne Holliday, Business Administrator/Board Secretary to advertise for and solicit bids for district grass cutting and fertilizer applications.

I. BID – CONSTRUCTION OF NEW HIGH SCHOOL

It is recommended that members of the Board of Education authorize Wayne Holliday, Business Administrator/Board Secretary to advertise for and solicit bids for the construction of the new high school.

J. HIGH SCHOOL TUITION RATE

It is recommended that the following estimated annual tuition rate be approved for 2008 – 2009:

	<u>2008 – 2009</u>
High School Grades 9 – 12	\$13,715

K. GRADES PRE-K THROUGH 6 ATTENDANCE ZONES

It is recommended that members of the Board of Education adopt the grades pre-K through 6 attendance zones for Barclay Brook Elementary School, Brookside Elementary School, and Oak Tree Elementary School as presented by Ross Haber, President Ross Haber Associates, Inc. and as reviewed by members of the Board of Education at the January 9, 2008 Public Meeting.

L. BID AUTHORIZATION

It is recommended that members of the Board of Education authorize Creative Networking Concepts, New Jersey State Contract #A81219 to supply and install cabling and mounting hardware for data projectors at the Brookside Elementary School and Mill Lake Elementary School.

M. A RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR THE SALE THEREOF.

It is recommended that members of the Board of Education approve the following resolution entitled:

A RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR THE SALE THEREOF.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Board of Education") AS FOLLOWS:

Section 1. Of the \$41,900,000 aggregate principal amount of school district bonds of the Board of Education authorized for a capital project or capital projects for lawful school purposes pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and by virtue of a proposal adopted by the Board of Education on September 26, 2007 and approved by the legally qualified voters of the Monroe Township School District at a special school election held on December 11, 2007, \$41,900,000 principal amount of bonds shall be issued. The school district bonds (the "Bonds") shall each be designated "School District Bonds, Series 2008", shall be dated the date of issuance thereof (or such other date as shall be approved by the Secretary of the Board of Education) and shall mature (subject to prior redemption) on March 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2010	\$ 50,000	2025	\$1,600,000
2011	50,000	2026	1,700,000
2012	75,000	2027	1,800,000
2013	75,000	2028	2,020,000
2014	175,000	2029	2,070,000
2015	300,000	2030	2,255,000
2016	400,000	2031	2,350,000
2017	550,000	2032	2,455,000
2018	700,000	2033	2,560,000
2019	800,000	2034	2,670,000
2020	825,000	2035	2,785,000
2021	875,000	2036	2,910,000
2022	1,050,000	2037	3,035,000
2023	1,200,000	2038	3,165,000
2024	1,400,000		

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the owner thereof and nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearinghouse for securities transactions.

Upon issuance, the Bonds will be delivered to DTC in single denominations for each maturity of the Bonds. Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Representation Letter executed by the Board of Education and DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

Section 2. The Bonds shall bear interest from their date based on their outstanding principal amount at a rate or rates to be determined as hereinafter set forth in the Notice of Sale, payable semi-annually on the first day of March and September in each year until maturity, commencing on September 1, 2008 (or such other dates as shall be approved by the Secretary of the Board of Education), by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding February 15 and August 15 on the registration books maintained by the Board of Education. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds shall be payable upon presentation thereof at the administration offices of the Board of Education. The Bonds shall be executed in the name of the Board of Education by the manual or facsimile signature of the President or the Vice President of the Board of Education, under the seal of the Monroe Township School District affixed, imprinted or otherwise reproduced thereon, attested by the manual signature of the Secretary of the Board of Education.

Section 3. The Bonds shall be in substantially the following form with such changes and modifications as may be required or necessary for delivery thereof:

(FORM OF BOND)

“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.” - New Jersey School Bond Reserve Act, P.L. 1980, c. 72, §6, as amended by P.L. 2003, c. 118, §3.

No. R-__

\$ _____

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MONROE,
IN THE COUNTY OF MIDDLESEX**

SCHOOL DISTRICT BOND, SERIES 2008

Date of Maturity:

Rate of Interest:

CUSIP:

March 1, 20__

_____ %

Registered Owner:*****Cede & Co.*****

Principal Amount:***** _____ *****

THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE (the "Board of Education"), a school district of the State of New Jersey, situate in said County of Middlesex, New Jersey (the "School District"), hereby acknowledges itself indebted and for value received promises to pay to the Registered Owner specified above or registered assigns, the sum specified above as the Principal Amount on the date specified above as Date of Maturity, upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures, at the Rate of Interest per annum stated above payable on March 1 and September 1 in each year, commencing September 1, 2008. Principal of this bond will be paid in lawful money of the United States of America, at the administration offices of the Board of Education, in Monroe Township, New Jersey (the "Paying Agent"). Interest on this bond will be payable by check mailed to the registered owner hereof as shown on the registration books of the School District kept for such purpose by the Secretary of the Board of Education (the "Bond Register") as of the 15th day of the month preceding the month in which interest is to be paid.

All of the bonds, of which this bond is one, shall be initially issued as one fully registered bond for each maturity in the name of CEDE & CO., as registered owner and nominee for The Depository Trust Company ("DTC"). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the bonds, payments of the principal of and interest on the bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Representation Letter executed by the Board of Education and DTC relating to the bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

The bonds of this issue maturing prior to March 1, 2019 are not subject to redemption prior to maturity. The bonds of this issue maturing on or after March 1, 2019 are subject to redemption prior to maturity at the option of the Board of Education, in whole or in part at any time, and if in part in such order of maturity as directed by the Board of Education and by lot within a maturity if less than all of the bonds of such maturity are to be redeemed, on March 1, 2018 or on any date thereafter, upon notice of

redemption given by the Board of Education by first class mail, postage prepaid, to the registered owner of any bond to be redeemed at the address shown on the registration books of the Board of Education not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption. The bonds subject to redemption shall be redeemed at 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If notice of redemption has been given by mail, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

This bond is transferable only upon the Bond Register by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Board of Education duly executed by the registered owner or such duly authorized attorney, and thereupon the Board of Education shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered bond. The Board of Education and any paying agent of the Board of Education may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, of the New Jersey Statutes, and by virtue of a proposal adopted by the Board of Education of the School District on September 26, 2007, and approved by the legally qualified voters of the School District at a special school election held on December 11, 2007, and by a resolution adopted by the Board of Education of the School District on January 23, 2008.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Board of Education determines that it is in the best interests of the beneficial owners of the bonds (the actual purchasers of the bonds) that they be able to obtain certificated bonds, the Board of Education may notify DTC of the availability of bond certificates. In such event, the Board of Education will appoint a paying agent and the Board of Education will issue, transfer and exchange bond certificates as required by DTC and others in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Board of Education and discharging its responsibilities with respect thereto. In the event of such determination, if the Board of Education fails to identify another qualified securities depository as successor to DTC, the Board of Education will appoint a paying agent and the Board of Education will issue and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Board of Education to do so, the Board of Education will cooperate with

DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any DTC Participant (participants of DTC) having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, has caused this bond to be executed in its name by the signature of the President or Vice President of said Board of Education, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the signature of its Secretary, and this bond to be dated the 4th day of March, 2008.

ATTEST:

THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX

Secretary

By: _____
[Vice] President

(REVERSE SIDE OF BOND FORM)

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM - as tenants in common
TEN ENT - as tenants by the
entireties
JT TEN - as joint tenants with
right of survivorship
and not as tenants
in common

UNIF GIFT MIN ACT

Custodian
(Cust) (Minor)
under Uniform Gifts
to Minors Act

(State)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

_____ the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney, to transfer the within bond on the books kept for the 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 alteration or enlargement or any change whatever.

CERTIFICATE AS TO LEGAL OPINION

The undersigned Secretary of the Board of Education hereby certifies that a true and correct copy of the original legal opinion of the law firm of McCarter & English, LLP, Newark, New Jersey as to the validity of the issue of bonds of which the within bond is one is available for inspection at the Office of the Board of Education and a copy thereof may be obtained by the owner hereof upon request.

_____ Board Secretary

Section 4. The Bonds shall be sold upon electronic sealed proposals on Wednesday, February 20, 2008 (or such other date as shall be approved by the Secretary of the Board of Education) and the Secretary of the Board of Education is hereby authorized and directed to cause the notice of such sale or a summary thereof, as is permitted by applicable law, to be published at least once, the first publication to be at least seven days prior to said date, in The Home News Tribune, a newspaper published in Middlesex County and circulating in the School District, and also in The Bond Buyer, a financial newspaper published and circulating in the City of New York.

Section 5. The said notice of sale shall be in substantially the following form:

“THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MONROE,
IN THE COUNTY OF MIDDLESEX, NEW JERSEY

NOTICE OF SALE OF \$41,900,000
SCHOOL DISTRICT BONDS, SERIES 2008

NOTICE IS HEREBY GIVEN that sealed electronic bids will be received by the Secretary of the Board of Education of the Township of Monroe (the “Board of Education”), a school district of the State of New Jersey situate in the County of Middlesex, New Jersey (the “School District”), for the purchase of the Board of Education’s \$41,900,000 aggregate principal amount of School District Bonds, Series 2008 (the “Bonds”). All Bids (as defined herein) must be submitted in their entirety on Grant Street Group’s MuniAuction’s website (“MuniAuction”) prior to 11:15 a.m., New Jersey time, on Wednesday, February 20, 2008 (the “Bid Date”), unless otherwise extended by the two-minute rule described herein under the caption “Bidding Details”. The auction will begin at 11:00 a.m., New Jersey time, on the Bid Date. To bid via MuniAuction, Bidders (as defined herein) must have (i) completed the registration form on either the MuniAuction or Grant Street Group website (the parent of MuniAuction), (ii) requested and received admission to the Board of Education’s auction (as described herein under the caption “Registration and Admission to Bid”) and (iii) submitted either (A) a good faith check payable to the Board of Education in the amount of \$838,000 by no later than the 11:00 a.m., New Jersey time, on the Bid Date (as described herein under the caption “Bidding Details”) or (B) a financial surety bond payable to the Board of Education in the amount of \$838,000 by no later than 5:00 p.m., New Jersey time, on the day prior to the Bid Date (as described herein under the caption “Bidding Details”). The use of MuniAuction shall be at the Bidder’s risk and expense and the Board of Education shall have no liability with respect thereto.

Preliminary and Final Official Statement

The Board of Education’s Preliminary Official Statement dated February 4, 2008 (or such other date as is determined by the Secretary of the Board of Education) (the “POS”), is available for viewing in electronic format on MuniAuction. The MuniAuction address is www.GrantStreet.com. In addition, broker dealers registered with the National Association of Securities Dealers (the “NASD”) and dealer banks with The Depository Trust Company (the “DTC”) clearing arrangements may either: (i) print out a copy of the POS on their own printer, or (ii) at any time prior to February 18, 2008, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling the Board of Education’s bond counsel, McCarter & English, LLP, 4 Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102. Calls should be directed to Jacqueline P. Shanes, Esq. at 973.639.7955. In order to print a copy or request a photocopy of the POS from MuniAuction, click the “View POS” button on the MuniAuction Selections Page and follow the instructions. 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 of Education to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for certain omissions permitted thereunder and except for other changes permitted by applicable law. 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 of Education at its expense, will make available to the Winning Bidder (as defined herein), in order to permit the Winning Bidder to comply with the Rule, up to one hundred fifty (150) copies of the Final Official Statement, within seven (7) business days following the date of acceptance of the Bid. Any additional copies of the Final Official Statement requested by the Winning Bidder will be provided at the sole cost and expense of the Winning Bidder.

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 \$41,900,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Board of Education, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of a Bidder, any purchase of such insurance or commitment therefore shall be at the sole option and expense of the Bidder and any increased cost of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall 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 Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Payment of Interest

The Bonds will be dated the date of issuance and will bear interest from such date payable semiannually on each March 1 and September 1, commencing on September 1, 2008 (the "Interest Payment Date"), in each year until maturity by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding February 15 and August 15 on the registration books maintained by the Board of Education. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be payable in lawful money of the United States of America.

Principal Amortization; Payment of Principal

The Bonds will consist of serial bonds maturing on March 1 in the years 2010 through 2038, inclusive, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option."

The Bonds shall mature on March 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2010	\$ 50,000	2025	\$1,600,000
2011	50,000	2026	1,700,000
2012	75,000	2027	1,800,000
2013	75,000	2028	2,020,000
2014	175,000	2029	2,070,000
2015	300,000	2030	2,255,000
2016	400,000	2031	2,350,000
2017	550,000	2032	2,455,000
2018	700,000	2033	2,560,000
2019	800,000	2034	2,670,000
2020	825,000	2035	2,785,000
2021	875,000	2036	2,910,000
2022	1,050,000	2037	3,035,000
2023	1,200,000	2038	3,165,000
2024	1,400,000		

- Principal of the Bonds will be payable at the administration office of the Board of Education in Monroe, New Jersey. The Bonds will be payable in lawful money of the United States of America.

Book Entry Only

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year.

Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple thereof.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the Board of Education determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Board of Education will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Redemption Provisions

The Bonds maturing prior to March 1, 2019 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2019 are subject to redemption prior to maturity at the option of the Board of Education, in whole or in part at any time, and if in part, in such order of maturity as directed by the Board of Education, on March 1, 2018 or on any date thereafter. The Bonds subject to redemption shall be redeemed at 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If less than all of the Bonds outstanding of any maturity shall be called for redemption, such Bonds to be so redeemed shall be selected by the Board of Education by lot.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the Board of Education not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding schedule.

Registration and Admission to Bid

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street Group, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are set forth in this Notice of Sale which is also available at www.muniauction.com.

Bidding Details

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

- (1) BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$838,000 PAYABLE TO THE BOARD OF EDUCATION AT THE FOLLOWING ADDRESS:

Wayne Holliday, Board Secretary
Monroe Township Board of Education
423 Buckelew Avenue
Monroe, New Jersey 08831

A FINANCIAL SURETY BOND MUST BE SUBMITTED BY 5:00 P.M., NEW JERSEY TIME, ON TUESDAY, FEBRUARY 19, 2008 AND A GOOD FAITH CHECK MUST BE SUBMITTED BY 10:30 A.M., NEW JERSEY TIME, ON WEDNESDAY, FEBRUARY 20, 2008. BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD OF EDUCATION.

- (2) All Bids must be submitted on the MuniAuction website at www.GrantStreet.com. No telephone, telefax, telegraph or personal delivery Bids will be accepted.
- (3) All Bids for the Bonds must be submitted on an AON basis.
- (4) Each proposal for Bonds must specify the rate or rates of interest per annum that the Bonds are to bear, in a multiple of 1/8 or 1/20 of 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 for Bonds submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$41,900,000 nor more than \$49,901,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest Net Interest Cost (as defined herein and referred to as "NIC"). Such NIC 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 or by adding thereto the amount of discount, if any, bid. No proposal for Bonds 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 NIC to the Board of Education under any legally acceptable proposal for Bonds. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Winning Bidder". The Winning Bidder must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.
- (5) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (6) If any Bid on the auction becomes a leading Bid two (2) minutes or less prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such Bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading Bid remains the leading Bid for at least two (2) minutes.
- (7) Bidders may change and submit Bids as many times as they like during the bidding time period; provided however, each and any Bid submitted subsequent to a Bidder's initial Bid must result in a lower NIC when compared to the immediately preceding Bid of such Bidder. In the event that the revised Bid does not produce a lower NIC, the prior Bid will remain valid.

- (8) The last Bid submitted by a Bidder prior to the deadline for the receipt of Bids will be compared to all other final Bids submitted by others to determine the Winning Bidder.
- (9) During the bidding, no Bidder will see any other Bidder's Bid, but Bidders will be able to see the ranking of their Bid relative to other Bids (i.e., "Leader", "Cover", "3rd", etc.).
- (10) It shall be the obligation of the Winning Bidder to furnish to DTC the underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds and to furnish to Bond Counsel, referenced above, the initial public offering prices of the Bonds not less than seventy-two (72) hours prior to delivery of the Bonds.

Rules of MuniAuction

The rules of MuniAuction (the "Rules") can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of this Notice of Sale for the Bonds dated February 4, 2008 (the "Notice of Sale"). To the extent there is a conflict between the Rules and this Notice of Sale, this Notice of Sale shall control.

Rules

- (1) A Bidder submitting a Winning Bid is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the Board of Education, as set forth in this Notice of Sale. Winning Bids are not officially awarded to the Bidder until formally accepted by the Board Secretary on behalf of the Board of Education.
- (2) Neither the Board of Education, Bond Counsel nor MuniAuction (the "Auction Administrator") is responsible for technical difficulties that result in the loss of Bidder's internet connection with MuniAuction, slowness in transmission of Bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from MuniAuction's Auction Page during the auction after having submitted a Winning Bid, such Bid is valid and binding upon the Bidder, unless the Board of Education exercises its right to reject Bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and the Bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction.
- (6) None of the Board of Education, Secretary to the Board of Education, Financial Advisor to the Board of Education, Bond Counsel or the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in this Notice of Sale, amendments, or POS as they appear on MuniAuction.

- (7) Only Bidders who request and receive admission to an auction and who have submitted a good faith check or a financial surety bond as required by the terms of this Notice of Sale may submit Bids. Bond Counsel and the Auction Administrator reserve the right to deny access to MuniAuction to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) None of the Board of Education, Secretary to the Board of Education, Bond Counsel, Financial Advisor to the Board of Education or the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.
- (9) If two (2) Bids are submitted in the auction by the same or two or more different Bidders and result in same NIC, the first confirmed Bid received by MuniAuction prevails. Any change to a submitted Bid constitutes a new Bid, regardless of whether there is a corresponding change in NIC.
- (10) Bidders must compare their final Bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, Bonds are definitively awarded to the Winning Bidder only upon official award by the Board Secretary on behalf of the Board of Education. If, for any reason, the Board of Education fails to: (i) award Bonds to the Winning Bidder reported by MuniAuction, or (ii) deliver Bonds to the Winning Bidder at settlement, neither Bond Counsel nor the Auction Administrator will be liable for damages.

Definitions

- “Bid” any confirmed purchase offer received by MuniAuction on or before the auction deadline.
- “Bidder” any firm registered with either MuniAuction or Grant Street Group and approved for participation in auctions.
- “NIC” the Net Interest Cost which is computed 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, which premium shall not exceed \$1,000 or by adding thereto the amount of discount, if any. The NIC serves as the basis for awarding the Bonds to the Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by MuniAuction which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Board Secretary on behalf of the Board of Education.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board of Education to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board of Education and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 3:00 p.m., New Jersey time, on the date of the sale, and if accepted by the Board Secretary on behalf of the Board of Education, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Board Secretary 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, cashier’s or treasurer’s check or a financial surety bond in the amount of \$838,000, payable to the order of the Board of Education, is required for each bid to be considered. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Board of Education prior to the time for bids to be submitted. Each bidder accepts responsibility for delivering such check on time and the Board of Education is not responsible for any check that is not received on time. If a financial surety bond is used, it must be from an insurance company or other guarantor licensed and authorized to do business in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the “Director”) to issue financial surety bonds. Any such financial surety bond must be submitted to the Board of Education no later than 5:00 p.m., New Jersey time, on the day prior to the opening of the Bids at the address referred to above. At present, the Director has only approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other financial surety bond must be approved by the Director prior to the bid and will not be accepted by the Board of Education unless evidence of such approval is provided prior to the bid. The financial surety bond must identify the bidder whose Deposit is guaranteed by such financial surety bond and shall state the time and date when it will expire, which date shall not be earlier than the date for submission of the required deposit as required by the next sentence. If the Bonds are awarded to a Bidder utilizing a financial surety bond, then that Winning Bidder is required to submit its Deposit to the Board of Education by wire transfer as instructed by the Board of Education not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the Board of Education to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. 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 of Education. 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 the Winning Bidder may not withdraw its proposal until after 3:30 p.m., New Jersey time, of the day for 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 of Education on or about March 4, 2008.

Right to Reject Bids; Waive Irregularities

The Board of Education reserves the right to reject any and all Bids, and except as set forth in the next sentence, any bid not complying with the terms of this Notice of Sale will be rejected. The Board of Education reserves the right to (i) reject any or all proposals for Bonds, (ii) so far as permitted by law, waive any irregularity or informality in any or all proposals for Bonds and (iii) generally take such action as it deems will best serve the public interest.

Delivery of the Bonds

The Bonds will be delivered on or about March 4, 2008 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION 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 Deposit) in Federal Funds.

There will also be furnished the usual closing papers, including (i) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (ii) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and setting forth the facts necessary to conclude that interest on the Bonds will be excluded from gross income under Section 103 of the Code, (iii) a certificate signed by the Board of Education relating to the accuracy and completeness of the POS and the Final Official Statement, and (iv) a Continuing Disclosure Certificate evidencing compliance with the Rule and the undertaking of the Board of Education with respect thereto.

On or prior to the delivery of the Bonds and as a condition precedent to the delivery of the Bonds by the Board of Education, the Winning Bidder shall furnish to the Board of Education a certificate acceptable to Bond Counsel which sets forth the prices at which the Winning Bidder reasonably expected, at the time the Winning Bidder agreed to purchase the Bonds, based upon then prevailing market conditions, each maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers), and certifying that (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the price indicated for such maturity, and (ii) the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices greater than the price indicated for such maturity. In the event that the Bonds shall be held by the Winning Bidder for investment and not offered for resale to the public, the Winning Bidder shall specify on such certificate the purchase price being paid by the Winning Bidder to the Board of Education for each such maturity, which purchase price shall be at least equal to the fair market value price of such maturity or maturities on the date of sale to the Winning Bidder.

The Winning Bidder, by submitting the Winning Bid, agrees to provide one copy of the Final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of the Rule (a “Repository”) upon receipt of the Final Official Statement from the Board of Education and two copies of the Final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the “MSRB”) or its designee pursuant to MSRB Rule G-36 no later than ten business days following the date of acceptance of its Bid. The Winning Bidder shall notify the Board of Education of (i) the date which is the “end of the underwriting period” within the meaning of the Rule and (ii) the date on which the Final Official Statement is filed with a Repository.

CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Obtaining such CUSIP Identification Numbers and 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 of the Bonds. The Board of Education 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 Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion

The approving opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the Board of Education, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the POS distributed in connection with the sale of the Bonds. Such opinion shall state to the effect that (i) the Bonds are valid and legally binding obligations of the Board of Education, (ii) all the taxable property in the School District will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, (iii) interest on the Bonds is excluded from gross income for Federal income tax purposes under existing law if the Board of Education complies with certain tax covenants described in the POS, and (iv) based upon existing law, interest on the Bonds and net gains from the sale of the Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Postponement

The Board of Education reserves the right to postpone, from time to time, the date and time established for receipt of Bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON MUNIAUCTION, BEFORE 11:00 A.M., NEW JERSEY TIME, 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 MuniAuction 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 this Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction 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 of Education. This Notice of Sale and the POS may be viewed on MuniAuction. However, the Board of Education makes no assurance or representation with respect to

the form of this Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the Board of Education can be obtained by contacting the undersigned Board Secretary at (732) 521-1500.

Monroe Township Board of Education,
in the County of Middlesex, New Jersey

Dated: February 4, 2008

By: Wayne Holliday
Board Secretary”

Section 6. The Board of Education hereby covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Bonds and covenants not to take any action that would cause the interest on the Bonds to lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code or cause interest on the Bonds to become an item of tax preference under Section 57 of the Code. Further, the Board of Education will take all actions within its power that are necessary to assure that interest on the Bonds does not lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code or become an item of tax preference under Section 57 of the Code.

Section 7. The Board Secretary is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of McCarter & English, LLP (complete except for omission of its date) to be printed or referred to on the reverse side of each of the Bonds, and at the time of the original delivery of and payment for the Bonds and when such written opinion is rendered, to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in his office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for the Bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the Winning Bidder, such legend or reference (if any) of such insurance to be printed (at the expense of such Winning Bidder) on the reverse of the Bonds.

Section 8. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to DTC on behalf of the Winning Bidder and the payment of the purchase price thereof in accordance with the Notice of Sale, the Board Secretary is hereby authorized and directed, as of said date of issue, to execute and deliver to said successful bidder a Tax Regulatory Agreement with respect to the exclusion of interest on the Bonds from gross income for Federal income tax purposes, including, inter alia, the status of the Bonds as other than “private activity bonds” within the meaning of Section 141 of the Code.

Section 9. The Board of Education hereby designates the Board Secretary to award the Bonds in accordance with the Notice of Sale and the provisions of the Title 18A, Education, of the New Jersey Statutes and the Board Secretary is hereby directed to report to the Board of Education at the meeting next succeeding the date when any award of the Bonds pursuant to this resolution is made.

Section 10. The Superintendent and the Board Secretary are each hereby authorized and directed, as applicable, to approve, “deem final” in accordance with Rule 15c2-12 of the Securities and Exchange Commission and execute the POS, the Final Official Statement, the Notice of Sale and the DTC Representation Letter and their use in connection with the sale of the Bonds and are further authorized, as is the President and Vice-President of the Board of Education, to execute all documents, including the POS, the Final Official Statement, the Notice of Sale and the DTC Representation Letter, necessary for the sale and delivery of said Bonds and to apply and receive debt service aid from the State of New Jersey, if applicable.

Section 11. The Board of Education hereby authorizes the Board Secretary, the Superintendent, Bond Counsel, the Financial Advisor, the Auditor and any other professionals of the Board of Education to proceed with the sale of the Bonds, including the drafting of any documents necessary therefor.

Section 12. The Board of Education hereby directs the Board Secretary to provide notification to the State of New Jersey prior to any anticipated default in the payment of the principal of or interest on the Bonds.

Section 13. The Board Secretary is hereby authorized to establish a Capital Project Fund and a Debt Service Fund in connection with the issuance of the Bonds.

Section 14. The Board of Education hereby delegates to the Board Secretary the authority to postpone the public sale of the Bonds in accordance with the Notice of Sale and the provisions of Title 18A, Education, of the New Jersey Statutes.

Section 15. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

APPROVES:

NOES:

ABSTAINS:

ABSENT:

Adopted: January 23, 2008

The above action authorizes the Business Administrator to sign and administer contracts and/or purchase orders.

10. STUDENT BOARD MEMBERS' REPORT

11. COMMITTEE REPORTS

12. OTHER BOARD OF EDUCATION BUSINESS

13. PUBLIC FORUM *

14. NEXT SCHEDULED PUBLIC BOARD OF EDUCATION MEETING
WEDNESDAY, FEBRUARY 27, 2008 – 7:00 PM - HIGH SCHOOL

15. ADJOURNMENT

* Public discussion is confined to this portion of the agenda unless permission is granted by the Board President prior to the start of the meeting or when the Board is considering a special agenda item that the Board deems appropriate for public participation. Anyone wishing to address the Board is requested to stand and state his/her name and address.