

JACKSON TOWNSHIP BOARD OF EDUCATION

March 8, 2016
Committee of the Whole Workshop Meeting

5:30 P.M.
Administration Building

This meeting is in compliance with the Open Public Meeting Law, and has been duly advertised in the Asbury Park Press.

1. Call to Order
2. Salute to the Flag
3. Certification of Meeting
4. Approval of Agenda
5. Superintendent's Report/Information Items
 - a. ESEA Accountability Action Plan – Assistant Superintendent Dan Baginski
 - b. Comprehensive Equity Plan – Assistant Superintendent Nicole Pormilli
 - c. 2016-2017 Budget Presentations
 - Athletics – Director Rob Paneque
 - Co-Curricular – Assistant Superintendent Nicole Pormilli
 - Facilities/Capital Projects/Transportation – Business Administrator Michelle Richardson/Facilities Director Ed Ostroff/Transportation Administrator Al Olkowitz
6. Discussion Items
 - a. March 15, 2016 Agenda
 - b. Standing Committee Reports
 - State and County School Boards Representative – Barbara Fiero
 - Parent Group Liaison – Barbara Fiero - *Next Presidents Council Meeting Monday, April 11, 2016*
 - Special Education – Sharon Dey - *Next SEAC Meeting – Monday, March 14th at 6:30 PM, JLHS*
 - Scholarship – Mike Hanlon
 - Buildings & Grounds – Mrs. Fiero, Mrs. Dey & Mr. Colucci
 - Budget/Finance – Mr. Hanlon, Mr. Colucci & Ms. Grasso (alternate John Burnetsky)
7. Public Forum
8. Resolutions for Action
9. New Business
10. Adjournment

**OFFICE OF THE
SUPERINTENDENT OF SCHOOLS**

TO: Jackson Township Board of Education
FROM: **DR. STEPHEN GENCO, SUPERINTENDENT OF SCHOOLS**
RE: March 8, 2016 Committee of the Whole Official Board Meeting

MOTION: Based on the recommendation of the Superintendent of Schools, the Board of Education adopts the Agenda as presented:

Based on the recommendation of the Superintendent of Schools, the following resolutions are presented for formal approval by the Board of Education.

FINANCE

1. The Board of Education, based on the recommendation of the Board Secretary, awards the Lease Purchase Financing for School Vehicles to JP Morgan Chase, lowest bid per specifications, 1.47% for five (5) years, principal \$934,000.00, as per the following Resolution:

Bid Opening: March 2, 2016, 1:00 PM

RESOLUTION

RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF JACKSON IN THE COUNTY OF OCEAN DETERMINING TO FINANCE CERTAIN SCHOOL VEHICLES AND RELATED ACQUISITIONS THROUGH THE COMPETITIVE BID, RECOMMENDATION OF AWARD AND EXECUTION OF A LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF CERTAIN AGREEMENTS INCLUDING A LEASE PURCHASE AGREEMENT, AUTHORIZING CERTAIN OFFICIALS OF THE BOARD TO EXECUTE SUCH AGREEMENTS AND AUTHORIZING OTHER ACTIONS NECESSARY TO ACCOMPLISH THE TRANSACTION.

WHEREAS, The Board of Education or the Township of Jackson in the County of Ocean, New Jersey (the "Board" when referring to the governing body, and the "School District" when referring to the legal entity and the territorial boundaries that are governed by the Board) has determined to lease purchase finance the acquisition of school buses, and other miscellaneous costs required to enter into a Lease Purchase Agreement ("Lease, Agreement") for an amount of not to exceed \$934,000.00 and a term not to exceed five-years (collectively, the "Acquisition"); and

WHEREAS, Middlesex Regional Educational Services Commission Lease Purchase Bidding/Financial Advisory Service (MRESC) has served as financial advisor (the "Financial Advisor") to conduct a competitive bid (Bid) for the Lease Purchase to finance the cost of the Acquisition; and

WHEREAS, MRESC has conducted the Bid for the Lease Purchase on behalf of the Board on March 2, 2016 and has made a recommendation of award to the Board and the Board Secretary; and

FINANCE (continued):

6. The Lease Purchase Financing for School Vehicles Resolution – continued:

WHEREAS, The Board wishes to expedite the payment of the respective vendors of the Acquisition;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF JACKSON IN THE COUNTY OF OCEAN, NEW JERSEY, AS FOLLOWS:

The Board hereby awards the Lease Purchase financing to JP Morgan Chase, at an indexed interest rate of 1.47% and to enter into Lease with JP Morgan Chase (Lessor) after Board Counsel has reviewed the Agreement; and

The Board hereby approves the execution of the Lease to the Lessor in order to finance the Acquisition and authorizes the sale of the Lease to Bank of America, Merrill Lynch as Lessor. This award is to be made in accordance with the proposal form submitted by Bank of America, Merrill Lynch to the Board Secretary as of the date of the Bid, said proposal shall be attached hereto, and kept on file with the Board Secretary; and

The Board authorizes the Board President or the Board Secretary to approve any changes or deletions to the Lease Agreement or related documents as may, in the judgment of Counsel be necessary, advisable and in the best interest of the Board; and

The Board authorizes the Board President or the Board Secretary to establish an escrow account for the deposit of the lease proceeds in accordance with the Governmental Unit Deposit Protection Act (GUDPA), and to direct the deposit and investment of the lease proceeds in escrow for the term of the lease; and

The Board hereby delegates the Board President and the Board Secretary the ability to execute the lease purchase agreement and other related financing documents with JP Morgan Chase, serving as the Lessor and purchaser of the lease purchase agreement (the “Lessor” and “Purchaser”), and Escrow Agent (Escrow Agent); and

The Lease is hereby designated as a “qualified tax-exempt obligation” for purposes of Section 265 (b) (3) (ii) of the Internal Revenue Code of 1986, as amended.

This resolution shall take effect immediately.

PROGRAMS:

1. The Board of Education approves the Elementary and Secondary Education Act (ESEA) Accountability Action Plan - 2015 Participation Rate and Assurances as submitted to the Ocean County Office of Education.