MERCHANTVILLE BOARD OF EDUCATION AGENDA
April 14, 2015

CALL TO ORDER
The New Jersey Open Public Meetings Law was enacted to ensure the rights of the public to have advance notice of and to attend the meetings of the public bodies at which any business affecting their interest is discussed or acted upon. In accordance of this meeting to be published by having the date, time, and place thereof posted in The Retrospect, Borough Hall, Merchantville School and the Reading Center at Merchantville School .

ROLL CALL

Mrs. Stocker	Mr. Vitiello	Mr. Morrone
Mr. Honigfeld	Mrs. Foster	Mr. Kabel
Ms. Engelke	Mrs. Perno	Mr. James

PLEDGE TO THE FLAG
I pledge allegiance to the flag of the United States of America and to the Republic for which it stands, one Nation under God, indivisible with liberty and justice for all.

OPEN PUBLIC COMMENT
Audience members attending Board of Education Meetings are permitted to voice their opinions on school-related topics at specified times during the regular meeting. These times are included in the printed agenda for the meeting. Members of the public are encouraged to speak during the public portion of the meeting.

UNFINISHED BUSINESS
- RE: 2015-1-2016 school year - Discussion on the beginning and ending times for the school day
- RE: MEA/BOE Agreement - Discussion about the contract language that address the children of teachers being allowed to attend Merchantville School, and a request submitted for the inclusion of language for grandchildren

COMMUNICATIONS
- Education Committee Update

CSA REPORT
- Monthly Report
- Jump Rope and Hoops For Heart Fund Raiser:
  Total amount raised by Merchantville School - $5890.
  Top five fundraisers: Ryan Ragan, Sasha Brown, AJ Perno, Abigail Morgan, Ella Stout
- Update on CSA Goals for 2014-2015 school year

NEW BUSINESS
- 2015-2016 Budget Discussion
  CSA's Presentation of the recommended cuts to the tentative budget should the board approve a 2 cent or a 4.8 cent reduction

  NJSBA Representative – May 26th Meeting – To develop a Board Mission and Vision Statement
- NJSBA Representative – June 9th Meeting – To establish the Board of Education's Goals

CSA Recommendations

(1) **RECOMMEND** that the Board of Education approve the revised 2014-2015 calendar. One school day has been added in June; this makes the last day of school Friday, June 19th.

(2) **RECOMMEND** that the Board of Education approve that Merchantville School participate in the Camden County Elementary League Interschool Athletic Program for the 2015-2016 school and, and to agree to adhere to the Constitution and Bylaws of the Camden County Elementary League.

(3) **RECOMMEND** that the Board of Education approve the letter of retirement submitted by Mrs. Jean Cogan, one of the second grade teachers, effective June 30, 2015.

(4) **RECOMMEND** that the Board of Education approve the request to extend the previously approved maternity leave granted to Mrs. Ann Sneddon, one of the basic skills teachers, to include the entire 2015-2016 school year.

(5) **RECOMMEND** that the Board of Education approve the letter of resignation submitted by Mrs. Kathleen McCourt, one of the resource room teachers, effective May 8, 2015.

(6) **RECOMMEND** that the board of education approve for the re- submission of Mr. Jonathan Scott Strong's contract to the Camden County Executive Superintendent for review and approval. Mr. Strong will serve as the district chief school administrator and principal. The terms of this contract cover the period of July 1, 2015 through June 30, 2018.

(7) **RECOMMEND** that the Board of Education approve the recommendation of the Chief School Administrator for staff attendance at the following Professional Development Workshops:

Attendee	Event	Place of Event	Date	Cost
Margaret Hood	Making the Best Use of Free Google Tools to Enhance Content Learning	Voorhees, NJ	May 19, 2015	$235

(8) **RECOMMEND** that the Board of Education approve the following field trips. All funds for these trips are paid through the Marie J. Carroll Foundation unless otherwise noted, and there are no costs incurred by the parents or the school district:

Place	Grade / Students	# Students	# Teachers	# Outside Chaperones	Month	Other Info
Batsto Village – Hammonton, NJ	7th Grade	38	3	0	May	Class Trip
Tinicum County Park – Bucks County, PA	Naturalist Club	40	2	4	May	Funded by Club Funds
Johnson's Farm – Medford, NJ	Kindergarten	43	2	9	May	Class Trip
Statue of Liberty & Ellis Island – Liberty State Park, NY	6th Grade	44	2	3	May	Class Trip
Rutgers University – Camden, NJ	Kindergarten	43	2	7	May	Art-A-Facts
Arden Theater – Philadelphia, PA	1st Grade	39	2	6	June	Art-A-Facts
Brandywine River Museum – Chadds Ford, PA	4th Grade	42	7	2	April	Art-A-Facts
American Visionary Art Museum & Fort McHenry Baltimore, MD	7th Grade	36	3	6	May	Art-A-Facts
Annenberg Theater Philadelphia, PA	6th Grade	44	2	6	May	Art-A-Facts

Use of Facilities

Group	Event	Times	Dates	Facility
Merchantville PTA	Playground Open Meeting	6:00 – 8:30	April 1, 2015	Room 105
Merchantville PTA	8th Grade Parent Meeting	7:00 – 8:30	March 30, 2015	Room 105
Merchantville PTA	PTA Meeting	6:30 – 8:30	April 15, 2015	Room 105
St. Peter's Football	Flag Football games	9:00 am – 4:00 pm Saturdays and Sundays	April 11, 2015 – June 28, 2015	Football Field

MINUTES

1. *Approve Minutes* – It is recommended that the board of education approve the following minutes

   March 7, 2015 and March 14, 2015

2. *Approve Payments* – It is recommended that the board of education approve the following payments: P 055, P 056 and P 057.

3. *Approve Transfers* – It is recommended that the board of education approve the following transfer of funds: A 090 and A 091

4. *Approve to void and reissue check* – It is recommended that the board of education approve to void and reissue the following check; the vendor never received the original check:
   Ck #3104 $612.08 Issued to: Remington and Vernick Engineers

5. *Approve Financial Reports* – It is recommended that the board of education approve the following February 2015 reports:

Board Secretary Financial, Revenue and Treasurer's Reports

A. Board Secretary's Report in accordance with 18A: 17-36 and 18A: 17-9 for the month of February 2015. The Board Secretary certifies that no line item account has been over expended in violation of N.J.A.C. 6A: 23A-16.10 © 3, and that sufficient funds are available to meet the district's financial obligation for the remainder of the fiscal year.

B. Treasurer's Report in accordance with 18A:17-36 and 18A: 17-9 for the month of February 2015. The Treasurer's Report and Secretary's Report are in agreement for the month of February 2015.

C. Board Secretary in accordance with N.J.A.C. 6A:23A – 16-10 © 2 certifies that there are no changes in anticipated revenue amount or revenue sources.

D. Board of education Certification – pursuant to N.J.A. C. 6A:23A-16.10 © 4 – We certify that after review of the secretary's monthly financial report (appropriations section), and upon consultations with the appropriate district officials, that to the best of our knowledge no major accounts for funds have been over expended in violation of N.J.A. C. 6A:23A – 16.10 (b), and that sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year.

6. *Approve Final Report and Carry Over for NCLB* Grant Funds – It is recommended that the board of education approve the submission of the final report for the NCLB – No Child Left Behind Grant for the 2013-

2014 school year to the Department of Education for approval. The report reflects carry over funds totaling $13,022 that are available for use in 2015.

7. *Approve Authorization to Develop a Request for Proposal (RFP)* – It is recommended that the board of education approve to authorize the business administrator to develop an RFP for a new banking institution. This request was based on information presented by our current financial institution that their banking interest rates will be decreasing, and their bank fees and charges will be increasing.

8. *Approve bond resolution -* _____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF $1,626,000 SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE BOROUGH OF MERCHANTVILLE IN THE COUNTY OF CAMDEN, NEW JERSEY AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF MERCHANTVILLE IN THE COUNTY OF CAMDEN, NEW JERSEY AS FOLLOWS:

Section 1. The $1,626,000 bonds of The Board of Education of the Borough of Merchantville in the County of Camden (the "Board of Education") authorized by virtue of the proposal adopted by the Board of Education on August 26, 2014 and approved by the affirmative vote of a majority of the legal voters present and voting at the school district election held on November 4, 2014 to finance the school facilities project authorized therein pursuant to Title 18A, Education, of the New Jersey Statutes shall be issued as a single issue of School Bonds in the amount of $1,626,000 (the "Bonds"). The Bonds shall mature in the principal amounts on July 15 in each of the years as follows:

Year	Principal Amount	Year	Principal Amount
2017	$126,000	2024	$115,000
2018	125,000	2025	115,000
2019	125,000	2026	110,000

Year	Principal Amount	Year	Principal Amount
2020	125,000	2027	110,000
2021	125,000	2028	100,000
2022	125,000	2029	100,000
2023	125,000	2030	100,000

The Bonds are subject to redemption prior to their stated maturities in accordance with the Notice of Sale authorized herein. The Bonds shall be fourteen in number, with one certificate being issued for each year of maturity and shall be numbered R-1 to R-14, 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 $1,000 (with a minimum purchase of $5,000 required) 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 January and July in each year until maturity or earlier redemption, commencing on July 15, 2016, 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 January 1 and July 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 January 15 and July 15 until maturity or earlier redemption, commencing on July 15, 2016

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

SAMPLE BOND FORM FOR INFORMATION ONLY-
DO NOT COMPLETE OR SIGN

REGISTERED
NUMBER R-___

REGISTERED
$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

THE BOARD OF EDUCATION OF
THE BOROUGH OF MERCHANTVILLE
IN THE COUNTY OF CAMDEN

SCHOOL BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/2015	07/15/20__	_____%	___ _____

THE BOARD OF EDUCATION OF THE BOROUGH OF MERCHANTVILLE IN THE COUNTY OF CAMDEN, 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 January and July in each year until maturity or earlier redemption, commencing on July 15, 2016. 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 January 1 and July 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.

The bonds of this issue maturing prior to July 15, 2027 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after July 15, 2027 are redeemable at the option of the Board of Education in whole or in part on any date on or after July 15, 2026 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board of Education or a duly appointed Bond Registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Board of Education determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board of Education. The bonds to be redeemed having the same maturity shall be selected by the securities depository in accordance with its regulations.

If notice of redemption has been given as provided herein, 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 unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, of the New Jersey Statutes and a proposal adopted by the Board of Education on August 26, 2014 and approved by the affirmative vote of a majority of the legal voters present and voting at the school district election held on November 4, 2014. 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 BOARD OF EDUCATION OF THE BOROUGH OF MERCHANTVILLE IN THE COUNTY OF CAMDEN, 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.

THE BOARD OF EDUCATION OF THE
[SEAL] BOROUGH OF MERCHANTVILLE IN
THE COUNTY OF CAMDEN

ATTEST:

By:_____(Facsimile)
President

By:_____
Secretary

[END OF SAMPLE BOND FORM]

Section 4. The Bonds shall be sold on June 24, 2015 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 on PARITY and in *The Bond Buyer Online*. The Business Administrator is hereby directed to arrange for the publication of the Short Notice of Sale authorized below and set forth in Exhibit B attached hereto (the "Short Notice of Sale") and the Summary Notice of Sale authorized below and set forth in Exhibit C (the "Summary Notice of Sale"). The Notices of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The full Notice of Sale shall be substantially in the form attached hereto as Exhibit A, the Short Notice of Sale shall be

substantially in the form attached hereto as Exhibit B, and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C, each with such 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. The Short Notice of Sale shall be published in the Board's local paper and the Summary Notice of Sale shall be published in the *Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York, and in *The Bond Buyer Online*.

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 in accordance with the Notices of Sale authorized herein, and the Business Administrator shall report in writing the results of the sale to this Board of Education as required by law.

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 the law firm of 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 Phoenix Advisors, LLC (the "Financial Advisor"), St. Clair CPAs, P.C., the auditor 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. The Financial 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 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 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. Bond Counsel or the Financial Advisor are further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from Standard & Poor's and/or Moody's.

Section 8. The Business Administrator 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, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of $5,000 will be in denominations of $1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of 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, 2016, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board of Education consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Board of Education and certain financial information and operating data consisting of (1) Board of Education 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 material events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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 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 therefore.

Section 14. The Business Administrator 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 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 publications, preparation and printing of the official statement, credit rating, legal services and other miscellaneous costs of issuing the Bonds.

Section 16. The Business Administrator and other appropriate representatives of the Board of Education are authorized to take all other actions on behalf of the Board 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 17. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

AUDIENCE PARTICIPATION
Audience members attending Board of Education Meetings are permitted to voice their opinion on school-related topics at specified times during the regular meeting. These times are included in the printed agenda for the meeting.

RECESS INTO CLOSED SESSION
It is recommended that the Board of Education adjourn, by Resolution, into Closed Session, from which the general public is excluded, to discuss matters falling within the attorney-client privilege. This session is expected to last for approximately_____minutes. The results of this session will be made public immediately after, or as soon thereafter, as a decision is reached, if permitted by law.

RESUMPTION OF PUBLIC PORTION

ADJOURNMENT