

**MEETING OF THE LAKEWOOD BOARD OF EDUCATION HELD ON THURSDAY, FEBRUARY 6, 2014
AT 6:30 P.M., AT THE LAKEWOOD HIGH SCHOOL, 855 SOMERSET AVENUE, LAKEWOOD, NEW
JERSEY 08701**

Mr. Zlatkin, Board President, opened the meeting at 6:30 p.m. and adjourned at 6:32 p.m. due to lack of quorum.

I. PLEDGE OF ALLEGIANCE – Mr. Zlatkin, Board President

Isaac Zlatkin, Board President, called the meeting to order at 6:52 p.m. Thomas A. D'Ambola, Business Administrator/Board Secretary read the following:

SUNSHINE LAW

Pursuant to the provisions of Chapter 231, of the Laws of 1976 (THE OPEN PUBLIC MEETINGS ACT), Mr. D'Ambola notified the public that notice of the date, time, location and agenda of this meeting, to the extent known, was provided at least forty-eight (48) hours prior to the commencement of this meeting in the following manner:

1. By posting such notice on the public announcement board of the Lakewood Board of Education Offices, and the Lakewood Township Municipal Building.
2. By mailing such notice to the office of the Asbury Park Press.
3. By filing such notice with the Board Secretary.
4. By mailing such notice to all individuals who requested and paid for a copy of same.

II. ROLL CALL

Board Members Present: Mr. Yisrael Friedman
Mr. Zechariah Greenspan
Mr. Alex Janklowicz
Mr. Chaim Rosenblatt
Mr. Isaac Zlatkin

Board Members Absent: Mr. Lee Mund,
Mr. Joel Schwartz,
Mr. Jonathan Silver
Mr. Tracey Tift

Also Attending: Mrs. Laura A. Winters, Superintendent
Mr. Thomas A. D'Ambola, Business Administrator/Board Secretary
Mr. Kevin Campbell, Assistant Business Administrator
Marc Zitomer, Esq., Board Attorney

III. RECOGNITION OF THE PUBLIC: None

IV. REPORTS AND RECOMMENDATIONS OF THE BUSINESS ADMINISTRATOR/ BOARD SECRETARY:

1. Discussion of the Referendum for Facilities Projects

At 6:54 p.m. Mr. Zlatkin motion for the board to adjourn to Executive Session to discuss topics of attorney client privilege.

Motion: Mr. Zlatkin **Second:** Mr. Rosenblatt

5 Ayes: Mr. Friedman, Mr. Greenspan, Mr. Janklowicz, Mr. Rosenblatt, Mr. Zlatkin

0 Nays:

0 Abstained:

4 Absent: Mr. Mund, Mr. Silver, Mr. Schwartz, Mr. Tift

At 7:32 p.m. board members returned to the table from Executive Session.

V. NEW BUSINESS

1. RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF LAKEWOOD IN THE COUNTY OF OCEAN, NEW JERSEY PROVIDING FOR THE SUBMISSION OF A TWO BALLOT QUESTIONS TO THE SCHOOL DISTRICT VOTERS AT A SPECIAL SCHOOL DISTRICT ELECTION TO BE HELD TUESDAY, MARCH 11, 2014

WHEREAS, The Board of Education (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) of the Township of Lakewood in the County of Ocean, New Jersey (the "State") desires to (A) undertake (i) HVAC system upgrades and roofing replacement and related repairs at various schools and (ii) the refinancing of its outstanding five-year lease purchase (collectively, the "Project") and (B) pursuant to N.J.S.A. 18A:22-41, request voter approval for a special district tax in the amount not to exceed \$6,000,000 to fund current fiscal year general fund expenditures over and above the amount fixed and determined in the last annual school budget (the "Additional Levy");

WHEREAS, to accomplish the Project and the Additional Levy, the Board seeks to authorize the submission of two ballot questions (the "Proposals") at a special School District election to be held Tuesday, March 11, 2014 (the "Election") and to authorize certain actions required to be taken in connection with the conduct of the Election and the undertaking of the Project and the Additional Levy.

NOW THEREFORE, BE IT RESOLVED by The Board of Education of the Township of Lakewood in the County of Ocean, New Jersey (not less than a majority of the full membership of the Board concurring) as follows:

1. A special School District election (the "Election") of the legal voters of the School District shall be held on Tuesday, March 11, 2014, commencing at 2:00 p.m. in the School District for the purposes hereinafter provided. The polls shall remain open until 9:00 p.m. and as much longer as may be necessary to permit all the legal voters then present to vote and cast their ballot.

2. At the Election the following Explanatory Statement and Proposals shall be submitted to the legal voters of the School District:

EXPLANATORY STATEMENT

Proposal 1

The Board of Education is seeking voter approval to undertake various school improvement projects and to refinance its outstanding lease purchase agreement to achieve interest cost savings. These projects include:

- HVAC system upgrades at Lakewood High School, Oak Street School, Spruce Street School, Clifton Avenue School, Lakewood Middle School and E.G. Clark School;
- Roofing replacement and related repairs at Oak Street School, Spruce Street School, Clifton Avenue School and E.G. Clarke School; and
- The refinance of the Board's outstanding lease purchase agreement with the issuance of lower interest rate bonds.

The cost of the HVAC system upgrades and roofing projects shall not exceed \$29,497,241 and the amount of the refinance of the lease purchase shall not exceed \$5,200,000, all of which will be funded through the issuance of bonds of the school district.

The State has awarded aid to the HVAC system upgrades and roofing projects in the amount of 40% of the eligible costs. This State aid award reduces the taxpayers' share of the projects to 60% of the cost. This 40% State aid is only available to the school district if the referendum is approved.

Proposal 2

The Board has determined that it is necessary to raise additional funds for the current fiscal year over and above the amount set forth in the last annual school budget in the amount not to exceed \$6,000,000. The Board is seeking voter approval to raise such amount.

PROPOSAL 1

The Board of Education of the Township of Lakewood in the County of Ocean, New Jersey is authorized to (A) undertake HVAC system upgrades at Lakewood High School, Oak Street School, Spruce Street School, Clifton Avenue School, Lakewood Middle School and E.G. Clark School and roofing replacement and related repairs at Oak Street School, Spruce Street School, Clifton Avenue School and E.G. Clarke School and (B) spend and issue bonds in an amount not exceeding \$29,497,241 to finance the cost of such projects.

The State has agreed to provide debt service aid for the projects in the amount of 40% of eligible costs. The projects' eligible costs are \$29,371,761.

In addition, the Board of Education is authorized to issue not to exceed \$5,200,000 of bonds to refinance its outstanding lease purchase.

PROPOSAL 2

The Board of Education of the Township of Lakewood in the County of Ocean, New Jersey is authorized to raise an amount not to exceed \$6,000,000 for the current fiscal year over and above the amount fixed and determined in the last annual school budget by a special district tax for general fund expenditures.

3. The Board hereby approves and adopts the Proposals and, subject to the approval of the legal voters of the School District, hereby determines to carry out the same.

4. The Business Administrator/Board Secretary is hereby authorized and directed, in conjunction with Bond Counsel, to deliver a certified copy of this resolution and such other information as shall be necessary to comply with the provisions of all applicable laws to the Ocean County Superintendent of Schools, Ocean County Clerk, Ocean County Board of Elections, and to the Clerk of the Township of Lakewood and to request such persons to undertake their respective functions under such laws, as applicable, in connection with the Election.

5. The Board hereby acknowledges and confirms that, in accordance with the requirements of Sections 24-16 and 24-17 of the Education Law, a Supplemental Debt Statement has been prepared as of the date of this resolution by the Chief Financial Officer of the Township of Lakewood, giving effect to the proposed total authorization of School Bonds of the School District in the maximum amount provided for in Proposal 1, and that such Supplemental Debt Statement has been filed in the office of the Clerk of the Township of Lakewood, and in the office of the Business Administrator/Board Secretary prior to the adoption of this resolution. The Board hereby directs the Business Administrator/Board Secretary to cause such Supplemental Debt Statement to be filed in the office of the Director of the Division of Local Government Services, State of New Jersey Department of Community Affairs prior to the date of the Election.

6. The School Administration and such other officers, professionals and agents of the Board as are necessary, including Wilentz, Goldman & Spitzer, P.A., Bond Counsel and the Architect for the Project, are each hereby authorized and directed to perform such acts, execute such documents and do such things as are necessary and proper for the submission of the Proposals to the voters of the School District at the Election, including preparation and submission of all required applications for receipt of the Debt Service Aid. The Business Administrator/Board Secretary, in consultation with Bond Counsel, is hereby authorized to revise the Proposals in order to conform same to statutory requirements.

7. This resolution shall take effect immediately.

MOTION TO APPROVE THE RESOLUTION: (passed)

Motion: Mr. Friedman **Second:** Mr. Greenspan

5 Ayes: Mr. Friedman, Mr. Greenspan, Mr. Janklowicz, Mr. Rosenblatt, Mr. Zlatkin

0 Nays:

0 Abstained:

4 Absent: Mr. Mund, Mr. Silver, Mr. Schwartz, Mr. Tift

VI. ADJOURNMENT

MOTION TO ADJOURN THE MEETING:

Motion: Mr. Friedman **Second:** Mr. Greenspan

Meeting adjourned at 7:42 p.m.

I, Thomas A. D'Ambola, Board Secretary of the Lakewood Board of Education, hereby certify this to be a true copy of the approved Minutes from a special public meeting held on February 6, 2014.

A handwritten signature in black ink, appearing to read 'Thomas A. D'Ambola', is written over a horizontal line.

Thomas A. D'Ambola, Board Secretary

April 10, 2014