

RIVER DELL REGIONAL BOARD OF EDUCATION

REGULAR SESSION

January 22, 2013

A Regular Session Meeting of the River Dell Board of Education was held in the River Dell High School Media Center Tuesday, January 22, 2013. Board President, Stephanie Hartman called the meeting to order at 7:00 p.m.

Board Members Present

Claudia O'Neill, Patrick Gallagher, Alan Feigenson, Anthony Barbary, Joseph Manzelli and Stephanie Hartman were present. Paul Barnes (arrived at 7:21 p.m.). Patricia Almberg and Lori Locastro were absent.

ROLL CALL

Others Present

Patrick Fletcher, Superintendent of Schools
Thomas L. Bonfiglio, Assistant Superintendent/Board Secretary
Lisa Torres, RDEA President (arrived at 7:15 p.m. and left at 7:25 p.m.)

Motion was made by Mrs. O'Neill, seconded by Mrs. Hartman to adopt the following resolution at 7:00 p.m.

EXECUTIVE
SESSION

BE IT RESOLVED that in accordance with the provisions of the Open Public Meetings Act ("Act"), the River Dell Regional School District Board of Education (hereinafter referred to as the "Board") shall conduct a closed executive session pursuant to the exceptions prescribed by N.J.S.A. 10:4-12 for the purpose of discussing:

Teacher's requests for leave of absence; student teacher placement; resignation of coach and extra-curricular advisor; appointment of extracurricular advisors; appointment of coach

It is anticipated that the length of time of this executive session will be sixty minutes and that action will be taken in public after the executive session.

BE IT FURTHER RESOLVED that the minutes of the executive session will be released when the need for confidentiality in accordance with N.J.S.A. 10:4-12 no longer applies.

Executive Session ended at 7:59 p.m.

Motion was made by Mrs. O’Neill, seconded by Mrs. Hartman to resume open session at 8:00 p.m.

RESUME
OPEN SESSION

Motion carried by all ayes.

Board Members Present

ROLL CALL

Claudia O’Neill, Patrick Gallagher, Alan Feigenson, Anthony Barbary, Joseph Manzelli, Paul Barnes and Stephanie Hartman were present. Patricia Almborg and Lori Locastro were absent.

Others Present

Patrick Fletcher, Superintendent of Schools
Thomas L. Bonfiglio, Assistant Superintendent /Board Secretary
Lisa Finn, Secretary
Approximately 4 members of the public

Mr. Bonfiglio led everyone in a salute to the flag.

FLAG SALUTE

Mr. Bonfiglio read the following statements:

OPEN PUBLIC
MEETING STATEMENT

The New Jersey Open Public Meetings Law was enacted to insure the right of the public to have advance notice of and to attend the meetings of public bodies at which any business affecting their interests is discussed or acted upon. In accordance with the provisions of this Act, the River Dell Regional Board of Education has caused notice of this regular meeting to be publicized by having the date, time, and place thereof sent to THE RECORD (primary), THE TOWN NEWS, and/or THE STAR LEDGER newspapers, the constituent borough clerks and borough libraries, as well as posting in the school district principals’ offices, faculty rooms, and Board Office.

According to New Jersey Public Law 2001, Chapter 226, the smoking of tobacco is strictly prohibited anywhere in the public school buildings or anywhere on school grounds, including but not limited to the parking lots, grassy areas, and athletic fields. Violators will be subject to a fine not to exceed \$100.00.

Mrs. Hartman requested Mr. Feigenson to read the Mission Statement.

IV. Public Comments (on agenda items only)-None

V. Student Member Report-None

VI. Reports

A. Committee Reports

1. President’s Report

PRESIDENT’S
REPORT

Mrs. Hartman discussed the following:

- January 21, 2013 is National Day of Service
- Committee assignments
- Moving the District forward and to set an example of a strong and pro-active Board
- Junior Prom

2. Superintendent’s Report

SUPERINTENDENT’S
REPORT

Mr. Fletcher discussed the following:

- The Board acting together and moving forward
- Student accomplishments
- On January 9, 2013 the District hosted “Ryan’s Story”
- Junior Prom

- * Motion was made by, Mr. Manzelli, seconded by Mrs. O’Neill to move that all items designated with asterisks (*) be a part of a consent agenda and approved.

CONSENT AGENDA

Motion carried by the following roll call vote:

Mrs. O’Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes voted aye. Mrs. Hartman voted to abstain on resolution XI 3, and voted aye on the rest. Mrs. Almberg and Mrs. Locastro were absent.

VII. Board Meeting Minutes

- * approve the following Board meeting minutes:

BOARD MINUTES

December 10, 2012	Executive and Regular Sessions
January 7, 2013	Reorganization Meeting

VIII. Personnel**A. Special Requests**

- *1. approve professional day requests for the following staff members to attend workshops/conferences as noted and in accordance with appropriate statute:

PROFESSIONAL
DAY REQUESTS

Name	Workshop/Conference	Dates	Cost (Not to exceed)
Randi O'Neil	27 th Annual ASAP Conference, Long Branch, NJ	2/7-8/13	\$75
Kathryn Zintel	NJ School Music Assoc. Region I Jr. High Chorus/Band/Orch., Clifton, Fairlawn, Tenafly, NJ	2/2-27 & 3/1/13	\$38
Marlane Romanelli	Teaching Adolescents to Interpret Text, NYC	2/1/13	\$102

- *2. approve an unpaid leave of absence for Teacher of English Lauren Colletti for the 2013-2014 school year.

L. COLLETTI
UNPAID LEAVE

- *3. approve an unpaid family leave for Teacher of English Sharon Milch, effective January 2-14, 2013.

S. MILCH UNPAID
FAMILY LEAVE

- *4. approve the placement of Cody Ormsbee as a student athletic trainer for the winter and spring athletic seasons(late January to May 2013) with Angela Sterzer as cooperating athletic trainer.

C. ORMSBEE AS
STUDENT ATHLETIC
TRAINER

B. Resignations/Retirements

- *1. accept the resignation of Lauren Del Piano as the middle school Literary Magazine Club adviser effective December 1, 2012 for the 2012-2013 school year.

RESIGNATION OF
L. DEL PIANO
LITERARY MAGAZINE
CLUB ADVISOR

C. Reappointments/Reassignments/Transfers-None**D. Salary Adjustments/Corrections-None**

E. Appointments

- *1. approve the appointment of Tiffany Correa as a Teacher of Students with Disabilities (Leave Replacement), for the 2012-2013 school year, effective January 16, 2013 to June 30, 2013 at a prorated salary of \$47,930 (BA Step 2), as per the RDEA Agreement. This appointment is contingent upon receipt of proper certification, academic records, and satisfactory background/reference checks, as required by P.L. 1986. This is an emergent appointment under the provision of Senate Bill #851 amending the criminal history background check laws N.J.S.A. 18A:6-7.1 et seq., or N.J.S.A. 18A:39-17 et seq., or N.J.S.A. 18A:6-4, 13 et seq
- T. CORREA TEACHER
OF STUDENTS
WITH DISABILITIES
- *2. approve the appointment of the following substitute teacher(s) for the 2012-2013 school year:
- Daniel McChesney (60+ credits – Monmouth University)
- D. MCCHESENEY
SUBSTITUTE
TEACHER

IX. Curriculum/Student Affairs and Activities-None**X. Miscellaneous-None****XI. Finance/District Operation**

- *1. accept, that as of **December 2012** after review of the appropriate sections of the monthly financial reports of the School Business Administrator/ Board Secretary, and upon consultation with the School Business Administrator and other appropriate District officials, to the best of our knowledge no major account or fund has been over expended in violation of N.J.A.C. 6A:23-2.11(b) and that sufficient funds are available to meet the District's financial obligations anticipated for the remainder of the fiscal year and is in agreement with the Treasurer's Report.
- ACKNOWLEDGE NO
OVER-EXPENDITURES
ACCEPT BOARD
SECRETARY'S REPORT
- *2. accept the Scholarship Analysis Report for the month ending **December 2012**.
- SCHOLARSHIP
ANALYSIS REPORT
- *3. recommend bill payments in the amount of **\$895,379.66** including **\$23,219.05** from Cafeteria Account Funds, and **\$292,571.54** for previously issued warrants, and **\$579,589.07** for River Dell warrants to be issued, of which **\$-0-** is to be issued for capital projects, for the period ending **January 22, 2013**. (Members who had voucher reimbursements due them for Board connected expenditures listed on the bill list will indicate that their vote of approval will not include approval of any bill payment to them individually for those expenditures, or for any payee listed for whom they have performed services.)
- BILL PAYMENTS
JANUARY 2013

- *5. accept the following donations into the Scholarship Accounts for the month of **January 2013:**

DONATIONS INTO
SCHOLARSHIP
ACCOUNTS

Scott Baker Scholarship	\$ 50.00
Jennifer Fialko Scholarship	<u>1,000.00</u>
Total:	\$1,500.00

- *6. accept the Treasurer of School Monies Report for the month of **December 2012** and is in agreement with the Board Secretary's Report.

TREASURER OF
SCHOOL MONIES
REPORT

- *7. approve homebound tutoring for student #5755 effective January 24, 2013 of \$50.78 per hour.

HOMEBOUND
TUTORING FOR
STUDENT #5755

VIII. B Resignations/Retirements

2. Motion was made by Mr. Manzelli seconded by Mr. Barnes to accept with regret the resignation, for reason of retirement, of Payroll/Benefits Coordinator Patricia Jaworski, effective June 30, 2013.

RESIGNATION OF
P. JAWORSKI

Motion carried by the following roll call vote:

Mrs. O'Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes and Mrs. Hartman voted aye. Mrs. Almberg and Mrs. Locastro were absent.

XI. Finance/District Operation

4. Motion was made by Mrs. O'Neill, seconded by Mr. Manzelli to accept line item transfers and the adjustments as listed in the Financial Report for the month ending **December 2012**.

LINE ITEM
TRANSFERS

Motion was made by the following roll call vote:

Mrs. O'Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes and Mrs. Hartman voted aye. Mrs. Almberg and Mrs. Locastro were absent.

8. Motion was made by Mrs. O'Neill, seconded by Mr. Feigenson to approve the following resolution.

SECOND READING
REFUNDING BOND
ORDINANCE

Second Reading

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE RIVER DELL REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring),
AS FOLLOWS:

For the purposes stated in Section 2 of this refunding bond ordinance, negotiable bonds of the Board of Education of the River Dell Regional School District, in the County of Bergen, New Jersey (the "School District"), each to be known as "School District Refunding Bond" (with such other words incorporated in the title as may hereafter be determined), are hereby authorized to be issued in one or more series in the aggregate principal amount of \$14,000,000 pursuant to Title 18A, Education, of the New Jersey Statutes and, in particular, Section 18A:24-61 et seq. (the "School Law").

The purposes for which said bonds are authorized are as follows:

To pay, fund or refund (i) \$12,642,000 principal amount of School District Bonds of the School District, dated March 1, 2004, and maturing on March 1 in each of the years 2015 to 2024, both inclusive, and such other bonds of such issue as may be desirable, (ii) interest payable on said bonds to be refunded, if any, until the date or dates said bonds to be refunded mature or are to be redeemed and (iii) redemption premium, if any, payable on said bonds to be refunded.

To pay the costs of issuance of such refunding bonds, including printing, advertising, accounting, financial (including underwriters' discount, original issue discount, bond insurance premium, financial advisor, escrow agent, verification agent and rating agency expenses) and legal expenses, not exceeding \$150,000 (any excess thereof after application to such costs to be applied either to payment of the amounts referred to in section 2(a) hereof or to the payment of debt service on any bonds issued pursuant to this refunding bond ordinance).

The following matters are hereby determined, declared, recited and stated:

Further provisions as to the refunding bonds authorized by this refunding bond ordinance shall be determined by subsequent resolution of the governing body of the School District or the determination thereof shall be delegated by such resolution to the Secretary of the Board of Education or other official of the School District.

The supplemental debt statements required by Section 18A:24-61.4 of the School Law have been duly made and filed in the office of the Secretary of the Board of Education and in the offices of the Borough Clerk of the Borough of Oradell and the Borough Clerk of the Borough of River Edge and complete executed duplicates thereof have been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Director"), and such statements show the amount of the refunding bonds authorized by this refunding bond ordinance in excess of the amount of bonds to be paid, funded or refunded by the bonds authorized by this refunding bond ordinance (i.e., \$12,642,000).

Said bonds shall recite that they are issued pursuant to Title 18A, Education, of the New Jersey Statutes.

The Secretary of the Board of Education is hereby authorized and directed to file with the Director, within ten (10) days after the issuance of the said bonds, the documents required by the provisions of N.J.A.C. 5:30 - 2.5(b).

The full faith and credit of the School District are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this refunding bond ordinance. Said obligations shall be direct, unlimited obligations of the School District, and the School District shall be obligated to levy ad valorem taxes upon all the taxable property within the School District for the payment of said obligations and interest thereon without limitation of rate or amount.

This refunding bond ordinance shall take effect immediately.

Motion was made by the following roll call vote:

Mrs. O'Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes and Mrs. Hartman voted aye. Mrs. Almberg and Mrs. Locastro were absent.

9. Motion was made by Mrs. O'Neill, seconded by Mr. Feigenson to approve the following resolution:

BOND REFINANCING
DUTIES

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE RIVER DELL REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF BERGEN, NEW JERSEY(not less than two-thirds of all the members thereof affirmatively concurring),
AS FOLLOWS:

Section 1. Maximum Amount and Title of the Bonds.

The Board of Education of the River Dell Regional School District, in the County of Bergen, New Jersey (the "Board of Education" or the "School District") is hereby authorized to issue refunding bonds pursuant to a refunding bond ordinance, entitled: "Refunding bond ordinance authorizing the issuance of \$14,000,000 School District Refunding Bonds of the Board of Education of the River Dell Regional School District, in the County of Bergen, New Jersey", finally adopted on January 22, 2013, in a principal amount not in excess of \$14,000,000 and such bonds shall be entitled "School District Refunding Bonds of 2013" (the "Bonds"). The Board Secretary/Business Administrator of the Board of Education (the "Board Secretary/Business Administrator"), pursuant to N.J.S.A. 18A:24-61.4 and other applicable law, is hereby delegated the power to determine the final principal amount of the Bonds; provided, however, that the maximum principal amount of the Bonds shall not exceed \$14,000,000.

Second 2. Maturities and Interest Rates.

The Bonds shall mature (or have mandatory sinking fund installments) annually on such dates and in such principal amounts and shall bear interest at such rates, all as shall be determined by the Board Secretary/Business Administrator; provided, however, that (i) the final maturity of the Bonds shall be no later than March 1, 2024 and (ii) the effective rate of interest on the Bonds will allow the Board of Education to realize a net (i.e., after payment of the costs of issuance of the Bonds) present value debt service savings of at least 3% of the aggregate principal amount of the Refunded Bonds (as defined in Section 16 of this resolution).

Section 3. Denominations, Dates, Interest Payment Dates and Manner of Payment. The Bonds are issuable in fully registered form without coupons and payable to a named person or registered assigns, and each in the denomination of \$5,000 or any whole multiple of \$1,000 in excess thereof. On original issuance the Bonds shall be dated as of, and shall bear interest from, such date as shall be determined by the Board Secretary/Business Administrator. Interest on the Bonds shall be payable semi-annually in each year until maturity or earlier redemption, on such dates as shall be determined by the Board Secretary/Business Administrator, by check or bank draft mailed (unless other arrangements have been made with any securities depository) to the registered owners thereof whose names appear on the registration books of the Board of Education held by the Board Secretary/Business Administrator in the capacity as paying agent (the "Paying Agent") as of the record dates, such record dates to be determined by the Board Secretary/Business Administrator. Principal or redemption price, if any, of the Bonds shall be payable upon presentation and surrender (unless other arrangements have been made with any securities depository) of the Bonds at the office of the Board Secretary/Business Administrator. Principal or redemption price, if any, of and interest on the Bonds shall be payable in lawful money of the United States of America.

Section 4. Book-Entry-Only Bonds. The Bonds shall be issued by means of a book entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The Purchaser (as defined in Section 7 of this resolution), as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal or redemption price, if any, of and interest on the Bonds will be payable by the Board of Education or its agent to DTC or its nominee as registered owner of the Bonds.

Section 5. Form of the Bonds. The Bonds shall be in substantially the form attached hereto as Exhibit A and by this reference incorporated as if set forth in full herein, with such changes, insertions and omissions as may be approved by the Board Secretary/Business Administrator. The Bonds shall be executed in the name of the Board of Education by the manual or facsimile signature of the President of the Board of Education (the “President”), under the seal of the Board of Education affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Board Secretary. The execution of the Bonds by the Board Secretary shall be conclusive evidence of any approval required by this Section.

Section 6. Redemption. (A) Optional and Mandatory Redemption. The Bonds shall be subject to redemption at the option of the Board of Education and mandatory sinking fund redemption at such times, on such dates and in such amounts as may be determined by the Board Secretary/Business Administrator; provided, however, that there shall be no premium associated with any such redemption.

(B) Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond (unless other arrangements have been made with any securities depository), there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations.

Section 7. Sale of the Bonds. Subject to the terms of and the limitations set forth in this resolution, the Board Secretary/Business Administrator is hereby authorized to award and sell the Bonds to RBC Capital Markets, LLC, Florham Park, New Jersey (the “Purchaser”); provided, however, that the underwriter’s discount does not exceed \$4.99 per \$1,000 of Bonds sold.

Section 8. Purchase Contract. The Board Secretary/Business Administrator is hereby authorized and directed to execute and deliver a contract for the sale of the Bonds with the Purchaser, in a form approved by bond counsel to the Board of Education.

Section 9. Delivery of the Bonds. The Bonds, in registered form, shall be numbered and lettered for identification purposes, in such manner as shall be determined by the Board Secretary/Business Administrator, and shall, as soon as practicable, be prepared, executed and delivered in definitive form to or upon the order of the Purchaser at the expense of the Board of Education upon payment in full of the purchase price for the Bonds.

Section 10. Additional Matters Contained in the Bonds. The Board Secretary is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed to cause the applicable CUSIP numbers (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 the Bonds.

Section 11. Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the Purchaser and the payment of the purchase price thereof in accordance with the contract of sale, the Board Secretary/Business Administrator is hereby authorized and directed, as of the date of issue, to deliver to the Purchaser (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist the Purchaser in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.

Section 12. Delegation of Power to Award the Bonds. Pursuant to N.J.S.A. 18A:24-61.4 and other applicable law, the Board of Education does by this resolution delegate to the Board Secretary/Business Administrator the power to sell and award the Bonds to the Purchaser in accordance with the terms of and the limitations set forth in this resolution. The Board Secretary/Business Administrator shall report in writing to this governing body at its next meeting thereafter as to the details of the Bonds, including the principal amount, interest rates, maturities, interest payment dates, record dates, redemption features and purchase price.

Section 13. Preliminary Official Statement. The Board Secretary/Business Administrator is hereby authorized to deliver a Preliminary Official Statement with respect to the Bonds to the Purchaser for use in connection with the sale, resale and distribution of the Bonds. The Board Secretary/Business Administrator is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Section 14. Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Board Secretary/Business Administrator with respect to the issuance of the Bonds by and on behalf of the School District is hereby authorized, and the Board Secretary/Business Administrator and the President are hereby authorized to execute the same in the name and on behalf of the School District and to deliver said final Official Statement in executed form for its use in connection with the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Board Secretary/Business Administrator or the President shall be conclusive evidence of any approval required by this Section.

Section 15. Appointment of Escrow Agent. The Board of Education does hereby appoint The Bank of New York Mellon, of Woodland Park, New Jersey, or such other bank or trust company as may be determined by the Board Secretary/Business Administrator, as escrow agent (the "Escrow Agent"), with respect to a portion of the proceeds of the Bonds that will be held for payment of the Refunded Bonds (as defined in Section 17 of this resolution).

Section 16. Election to Redeem. The Board of Education hereby irrevocably elects to redeem on March 1, 2014, \$12,642,000 aggregate principal amount of School District Bonds of 2004 of the Board of Education, being those bonds maturing on and after March 1, 2015 (the "Refunded Bonds"). The Refunded Bonds shall be redeemed at a redemption price equal to 100% of the principal amount thereof, plus interest accrued thereon to the date fixed for redemption (*i.e.*, March 1, 2014). The election set forth in this Section shall be effective upon the issuance of the Bonds. The election set forth in this Section shall be effective upon the issuance of the Bonds. The Board Secretary/Business Administrator is hereby authorized to refund less than all the Refunded Bonds or additional bonds of said School District Refunding Bonds of 2004 as may be desirable to accomplish the savings referred to in Section 2 of this resolution.

Section 17. Notice of Redemption. The Escrow Agent or the Board Secretary/Business Administrator is hereby authorized and directed to give notice of redemption of the Refunded Bonds in substantially the form attached to the Escrow Deposit Agreement (as defined in Section 20 of this resolution) with such changes, insertions and omissions as are acceptable to the and the Escrow Agent. Unless some other method of delivery and time is acceptable to the recipient, such notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption by first-class mail, postage prepaid, to (a) the registered owners of the Refunded Bonds (i.e., The Depository Trust Company) and (b) the Municipal Securities Rulemaking Board. Any failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

Section 18. Notice of Refunding. The Escrow Agent or the Board Secretary/Business Administrator is hereby authorized and directed to give notice of refunding of the Refunded Bonds in substantially the form attached to the Escrow Deposit Agreement with such changes, insertions and omissions as are acceptable to the School District and the Escrow Agent. Such notice shall be given as soon as practicable after the date of delivery of the Bonds to the registered owners of the Refunded Bonds and to the Municipal Securities Rulemaking Board.

Section 19. Application of Proceeds of the Bonds.
The proceeds of sale of the Bonds shall be applied by the Board of Education to the payment of the principal or redemption price, if any, of and interest on the Refunded Bonds through and including the date of redemption thereof and to the costs of issuance of the Bonds.
The proceeds of the Bonds to be applied to the principal or redemption price, if any, of and interest on the Refunded Bonds, together with any other moneys of the School District to be used therefor, shall be held, in accordance with the provisions of the Escrow Deposit Agreement, in trust by the Escrow Agent or other depository on behalf of the Board of Education pending application thereof to the payment of the principal or redemption price, if any, of and interest on the Refunded Bonds.
Simultaneously with the issuance of the Bonds, the Board Secretary/Business Administrator is hereby authorized and directed, after consultation with and upon the advice of bond counsel to the Board of Education and the School District Auditor, to deposit in the escrow account established by the Escrow Deposit Agreement all or a portion of the moneys budgeted or anticipated to be budgeted by the School District in the fiscal year in which the Bonds are issued to pay interest and principal due on the Refunded Bonds.

Section 20. Escrow Deposit Agreement. The substance and form of the escrow deposit agreement attached hereto as Exhibit B and by this reference incorporated as if set forth in full herein (the “Escrow Deposit Agreement”) to be dated the date of delivery of and payment for the Bonds, by and between the Board of Education and the Escrow Agent are hereby approved, adopted and agreed to by the Board of Education with such modifications, additions or deletions as may hereafter be approved by the Board Secretary/Business Administrator upon advice from bond counsel to the Board of Education and the School District Auditor. The President is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement and to carry out the transactions contemplated thereby and the Board Secretary is hereby authorized and directed to affix the seal of the Board of Education on the Escrow Deposit Agreement and attest same. The execution of the Escrow Deposit Agreement by the President shall be conclusive evidence of any approval required by this Section.

Section 21. Purchase of Escrow Securities. The Board Secretary/Business Administrator is hereby authorized and directed, if necessary, to execute an initial and final Subscription for Purchase and Issue of United States Treasury Securities - State and Local Government Series - Time Deposit Securities (“SLGS”), and any related certification, each in form and substance satisfactory to bond counsel to the Board of Education. The Purchaser, the Escrow Agent or the financial advisor to the Board of Education each is hereby authorized to execute said initial SLGS subscription on behalf of the Board of Education. The Purchaser, the Escrow Agent or the financial advisor to the Board of Education each is hereby authorized to execute said final SLGS subscription on behalf of the Board of Education. In addition, the Board Secretary/Business Administrator is hereby authorized and directed, if necessary, to execute and deliver any agreement, document or instrument relating to the purchase of securities for deposit in the escrow account established by the Escrow Deposit Agreement.

Section 22. Appointment of Verification Agent. The Board of Education does hereby appoint Ferraioli, Wielcotz, Cerullo & Cuva, P.A., Pompton Lakes, New Jersey, as verification agent with respect to the Bonds, or such other verification agent as may be determined by the Board Secretary/Business Administrator. The verification agent shall, among other things, deliver a report verifying (a) the yield on the Bonds for arbitrage purposes and (b) the sufficiency of the escrow deposit to accomplish the refunding of the Refunded Bonds.

Section 23. Appointment of Financial Advisor.

The Board of Education does hereby appoint Phoenix Advisors, LLC, of Bordentown, New Jersey, as financial advisor with respect to the Bonds.

Section 24. Actions to be Taken on Behalf of the Board of Education. The President of the Board of Education and the Board Secretary/Business Administrator are hereby authorized and directed to execute the Bonds on behalf of the Board of Education and to do all matters necessary, useful, convenient or desirable to accomplish the sale, issuance and delivery of the Bonds and the refunding and redemption of the Refunded Bonds all in accordance with the provisions of this resolution including without limitation (a) the submission of materials to one or more rating agencies for purposes of receiving a credit rating on the Bonds, (b) the selection of a financial printer and website for purposes of disseminating the Preliminary Official Statement and the final Official Statement and (c) the appointment of a redemption agent for purposes of administering any mandatory sinking fund redemptions.

Section 25. Prior Action. All action taken to date by School District officials, employees and professionals with respect to the authorization, sale and issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto, be and the same hereby are ratified, approved, confirmed and adopted in all respects.

Section 26. Effective Date. This resolution shall take effect immediately and, if necessary, when there is endorsed upon a certified copy hereof the consent referred to in N.J.S.A. 18A:24-61.5.

Motion was made by the following roll call vote:

Mrs. O'Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes and Mrs. Hartman voted aye. Mrs. Almberg and Mrs. Locastro were absent.

10. Motion was made by Mr. Barnes, seconded by Mr. Manzelli to accept the donation of the Field House at the High School from The Friends of River Dell, effective October 9, 2012.

DONATION OF THE
FIELD HOUSE

Motion was made by the following roll call vote:

Mrs. O'Neill, Mr. Gallagher, Mr. Feigenson, Mr. Barbary, Mr. Manzelli, Mr. Barnes and Mrs. Hartman voted aye. Mrs. Almberg and Mrs. Locastro were absent.

XII. Items for Board Discussion

ITEMS FOR BOARD
DISCUSSION

The following topic was discussed:

- Safety issues in the restrooms at the Field House

XIII. Old Business-None

XIV. New Business

NEW BUSINESS

The following topic was discussed:

- Written reports from Committee Chairpersons

XV. Public Comments-None

XVI. Adjournment

ADJOURNMENT

Motion was made by Mrs. O'Neill, seconded by Mr. Barnes to adjourn at 8:29 p.m.

Motion carried by all ayes.

Respectfully submitted,

Thomas L. Bonfiglio
Assistant Superintendent/Board Secretary