Lopatcong Township Board of Education
Resolutions –February 22, 2011

a. Education

R-175-11 **Kids Vote 2011**

Motion by , second by ,

Be it, RESOLVED, that the Board of Education, upon recommendation by the Superintendent, approve an indemnity agreement with the County of Warren for "Kids Vote 2011" to be held April 27, 2011 for the purpose of holding a simulated election for Lopatcong students.

Roll Call Vote:

R-176-11 **Merit Pay Earned**

Motion by , second by ,

Be it, RESOLVED, that the Board of Education, upon recommendation by the Superintendent, recognizes that Mrs. Teresa E. Barna has met the requirements of merit pay as stated in her 2010-2011 employment contract as it relates to no recommendations in the annual audit for the 2009-2010 fiscal year and therefore will be paid the amount of $443.00.

Roll Call Vote:

R-177-11 **Superintendent Successor Contract**

Motion by , second by ,

Be it, RESOLVED, that the Board of Education, as recommended by the education committee, hereby notifies Mrs. Vicki J. Pede of its intent to offer a successor contract following the expiration of the current contract in June of 2012. Terms and conditions of the contract will be determined and approved at a later date.

Roll Call Vote:

c. Finance

R-178-11 **Application to Local Finance Board for Approval to Issue Refunding School Bonds**

Motion by , second by ,

WHEREAS, The Board of Education of the Township of Lopatcong in the County of Warren, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) issued $15,895,000 aggregate principal amount of tax-exempt refunding school bonds in 2001 (the "2001 School Bonds") to refinance previously issued school bonds, the proceeds of which were used to fund a voter-approved school facilities project; and

WHEREAS, the Board has determined that the current tax-exempt interest rate environment may enable it to realize going-forward debt service savings for the taxpayers of the Township of Lopatcong through the issuance by the Board of Refunding School Bonds, Series 2010 (the "Refunding School Bonds") to refund all or a portion of its outstanding callable 2001 School Bonds in the amount of $15,095,000 maturing on January 15, 2012 through July 15, 2030 (the "Refundable Bonds"); and

WHEREAS, in efforts to realize such taxpayer savings, the Board now desires to adopt a refunding school bond ordinance (the "Refunding Bond Ordinance") authorizing the issuance of the

Refunding School Bonds in an aggregate principal amount not to exceed $15,700,000, the net proceeds of which shall be used to refund the Refundable Bonds in accordance with their terms; and

WHEREAS, in accordance with the requirements of N.J.S.A. 18A:24-61 through 62, the Board has determined to make application (the "Application") to the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs (the "LFB") for approval to adopt the Refunding Bond Ordinance and to issue the Refunding School Bonds (collectively, the "Refinancing"); and

WHEREAS, the Board believes that:

(a) it is in the public interest to accomplish the Refinancing;

(b) the Refinancing is for the health, wealth, convenience or betterment of the inhabitants of the Township of Lopatcong;

(c) the amounts to be expended for the Refinancing are not unreasonable or exorbitant; and

(d) the Refinancing is an efficient and feasible means of reducing the costs of providing services for the needs of the inhabitants of the Township of Lopatcong and will not create an undue financial burden to be placed upon such municipality.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF LOPATCONG IN THE COUNTY OF WARREN, NEW JERSEY as follows:

Section 1. The preparation of the Application and the filing of same with the LFB for its approval are hereby approved, and the school officials and officers, including but not limited to, the Board President and Vice President, the Superintendent, the Business Administrator/Board Secretary and any other Board representative, together with bond counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey ("Bond Counsel") are each hereby authorized and directed to represent the Board in such matters pertaining thereto.

Section 2. The LFB is hereby respectfully requested to consider the Application and to record its findings, recommendations and/or approvals as provided by N.J.S.A. 18A:24-61 through 62.

Section 3. The Refunding Bond Ordinance attached hereto as Exhibit A is hereby approved. Bond Counsel is hereby authorized and directed to publish the required notice of pending ordinance of the Refunding Bond Ordinance in the authorized newspaper for publication of School District notices, in the form and at the time required by N.J.S.A. 18A:24-61.4.

Section 4. This resolution shall take effect immediately.

Roll Call Vote:

R-179-11 **Approval to Issue Refunding School Bonds**

Motion by , second by ,

WHEREAS, The Board of Education of the Township of Lopatcong in the County of Warren, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) issued $15,895,000 aggregate principal amount of tax-exempt refunding school bonds in 2001 (the "2001 School Bonds") to refinance

previously issued school bonds, the proceeds of which were used to fund a voter-approved school facilities project; and

WHEREAS, the Board has determined that the current tax-exempt interest rate environment may enable it to realize going-forward debt service savings for the taxpayers of the Township of Lopatcong through the issuance by the Board of Refunding School Bonds, Series 2010 (the "Refunding School Bonds") to refund all or a portion of its outstanding callable 2001 School Bonds in the amount of $15,095,000 maturing on January 15, 2012 through July 15, 2030 (the "Refundable Bonds"); and

WHEREAS, in efforts to realize such taxpayer savings, the Board now desires to adopt a refunding school bond ordinance (the "Refunding Bond Ordinance") authorizing the issuance of the Refunding School Bonds in an aggregate principal amount not to exceed $15,700,000, the net proceeds of which shall be used to refund the Refundable Bonds in accordance with their terms; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF LOPATCONG IN THE COUNTY OF WARREN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS**:

Section 1. The Board is hereby authorized to refund all or a portion of its outstanding callable 2001 School Bonds in the amount of $15,095,000 maturing on January 15, 2012 through July 15, 2030. The 2001 School Bonds may be redeemed on or after July 15, 2011, upon proper notice as required therein (a "Redemption Date") at the redemption price of 100% plus accrued interest to the Redemption Date.

Section 2. In order to finance the cost of the purpose set forth in Section 1 hereof, the Board is hereby authorized to issue not to exceed $15,700,000 aggregate principal amount of Refunding School Bonds, all in accordance with the requirements of N.J.S.A. 18A:24-61 through 62.

Section 3. An aggregate amount not exceeding $90,000 may be allocated from the aggregate principal amount of the Refunding School Bonds to pay for the aggregate costs of issuance thereof, including printing, advertising, accounting, financial, legal and other expenses in connection therewith.

Section 4. The purpose of the issuance of the Refunding School Bonds is to realize net interest cost savings for the Board (net of all costs of issuance of the Refunding School Bonds).

Section 5. A certified copy of this Refunding Bond Ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Director") prior to final adoption hereof, together with a complete statement in the form prescribed by such Director and signed by the Business Administrator/Board Secretary, as chief financial officer of the Board, as to the 2001 School Bonds to be refinanced by the issuance of the Refunding School Bonds authorized herein.

Section 6. The supplemental debt statement required by N.J.S.A. 18A:24-16 and N.J.S.A. 18A:24-61.4 has been duly prepared and filed in the Office of the Clerk of the Township of Lopatcong and in the Office of the Business Administrator/Board Secretary of the Board as of the date of approval of this Refunding Bond Ordinance and a complete executed duplicate thereof has been filed in the Office of the Director and such statement shows that the gross debt of the Township of Lopatcong is increased by the authorization of the Bonds by $605,000.

Section 7. The Board covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all Refunding School Bonds issued under this Refunding Bond Ordinance.

Section 8. This Refunding Bond Ordinance shall take effect upon final adoption hereof, after the consent of the Local Finance Board has been endorsed upon a certified copy hereof.

Roll Call Vote:

Executive Session

Motion by , second by ,

WHEREAS, the Open Public Meetings Act authorizes Boards of Education to meet in executive session under certain circumstances

WHEREAS, the Open Public Meetings Act requires the Board to adopt a resolution at a public meeting to go into private session; now therefore,

Be it, RESOLVED, that the Lopatcong Township Board of Education, hereby recesses into executive session at pm to discuss certain items involving:

1. Matters involving personnel issues, including but not limited to, the employment, appointment, termination of employment, terms and conditions of employment, evaluation of performance, promotion or discipline of any public officer or employee
2. Matters concerning negotiations
3. Matters involving anticipated or pending litigation, including matters of attorney-client privilege.

Be it, FURTHER RESOLVED that any discussion held by the Board which need not remain confidential will be made public as soon as feasible. The minutes of the executive session will not be disclosed until the need for confidentiality no longer exists.

And be it, FURTHER RESOLVED that the Board of Education will return to open session to conduct business at the conclusion of the executive session.

Vote: