

SOUTH BRUNSWICK TOWNSHIP PUBLIC SCHOOLS
P. O. Box 181
Monmouth Junction, New Jersey

Minutes of the Board Meeting of March 6, 2017

The South Brunswick Township Board of Education met on Monday, March 6, 2017 in the Auditorium at Crossroads North School. The meeting was chaired by President Mr. Harry J. Delgado.

MEMBERS PRESENT: Mr. Harry J. Delgado, Dr. Stephen F. Parker, Mr. Martin Abschutz, Mr. Barry Nathanson, Mr. Deven M. Patel, Mr. Arthur Robinson and Mr. Peter St. Vincent

MEMBERS ABSENT: Mrs. Azra Baig & Mr. Patrick Del Piano

CALLED TO ORDER AND SALUTE FLAG - Mr. Delgado called the meeting to order at 7:06 pm and asked the audience to stand for the pledge of allegiance.

STATEMENT OF ADVANCE NOTICE - Mr. Delgado read a statement in compliance with the Open Public Meetings Act.

APPROVAL OF AGENDA - There was a motion by Mr. Abschutz, seconded by Mr. St. Vincent to approve the agenda for March 6, 2017 and to move to immediate business A. 2.12 - Appointment of Superintendent of Schools:

Yes: Mr. Harry J. Delgado, Dr. Stephen F. Parker, Mr. Martin Abschutz, Mr. Barry Nathanson Mr. Deven M. Patel, Mr. Arthur Robinson and Mr. Peter St. Vincent

No: None

Abstentions: None

Mr. Delgado announced he had important and exciting news. After much time and effort and countless hours, an extensive online survey, careful background checks and assistance from community members. An outstanding candidate for Superintendent was found. Mr. Scott Feder from Millstone School District was selected. Mr. Delgado read the following resolution:

Minutes of the Board Meeting of March 6, 2017

2.12 Approve Appointment of Superintendent of Schools – Mr. Scott Feder

That the Board of Education approves the following resolution:

WHEREAS, the position of Superintendent of Schools serves as the educational leader for the community; and

WHEREAS, one of the most important responsibilities of the South Brunswick Board of Education is the selection and appointment of its Superintendent of Schools; and

WHEREAS, the South Brunswick Board of Education has undertaken an extensive search spanning many months for a qualified candidate to fill the position of Superintendent of Schools; and

WHEREAS, through that search, the South Brunswick Board of Education's efforts have been culminated in the selection of the individual to serve as the South Brunswick School District's educational leader; and

WHEREAS, the Middlesex County Executive County Superintendent of Schools has reviewed and approved the proposed contract for the South Brunswick School District's Superintendent of Schools.

NOW, THEREFORE, BE IT RESOLVED by the South Brunswick Board of Education that Mr. Scott Feder be appointed as the South Brunswick School District's Superintendent of Schools for the period July 1, 2017 through 11:59 pm, June 30, 2022 at an annual salary rate of \$177,500; and

BE IT FURTHER RESOLVED that the full contract be maintained on file in the Office of the School Business Administrator/Board Secretary.

Yes: Mr. Harry J. Delgado, Dr. Stephen F. Parker, Mr. Martin Abschutz, Mr. Barry Nathanson Mr. Deven M. Patel, Mr. Arthur Robinson and Mr. Peter St. Vincent

No: None

Abstentions: None

Mr. Feder addressed the audience and announced he was hired in 1997 and spent six years in Education in South Brunswick, hired by Principal, Mr. Glenn Famous. He acknowledged his wife Jennifer and daughter Alexa in the audience. He announced he is happy and excited to be here and thanked the Board and Dr. McCartney.

Mr. Delgado announced Mrs. Baig unable to attend the meeting and asked him to convey her congratulations to Mr. Feder.

Minutes of the Board Meeting of March 6, 2017

STUDENT REPRESENTATIVE – Sara Rubiano

Guidance:

- Parent Teacher Conferences will begin as of tomorrow, March 7th and will finalize on March 10th.
- Financial Aid Night will take place on March 8th at 7:00 p.m in the high school. All are welcome to come.

Performing Arts:

- The Winter Guard had their home show last Saturday at SBHS with over 70 other color guards competing. The Winter Guard received 1st place and are now qualified to perform in the international regional.
- There was also a small ensembles night this past Friday with performers from the smaller musical groups.
- The cast has been chosen for the spring musical Cinderella (the Broadway version) and the cast is hard at work preparing.

Athletics:

- The Girls Basketball team is having their re-match finals against Sayreville this evening and we anxiously wait for the results.
- All spring sports are underway and tryouts will be taking place throughout the week.

Activities:

- International Women's Day is this Wednesday, March 8th, and Amnesty International is encouraging students to wear purple to show their support for women's rights. Wrist bands will also be available during lunches.
- She's the First and Amnesty International will be having bake sales throughout the week. All students are encouraged to show their support by purchasing a sweet.
- The long awaited show Tempetesian will take place on March 18th. Again, students are encouraged to look out for tickets sales during lunches as they do sell out within a matter of minutes.
- The Student Council is hard at work preparing the community wide food drive, all proceeds will help the SB Food Pantry. The food drive will officially start this Friday and will end on March 17th.

Minutes of the Board Meeting of March 6, 2017

- In addition, the highly anticipated show and personally my favorite: Mr. SBHS will take place on March 24th and tickets are now available for sale for \$8.

And in this week's section of Student Spotlight:

- The Model UN club participated in a conference in Philadelphia this past weekend. All the students did a fantastic job and won a total of 5 awards. Congratulations to the Model UN Club!
 - Michael Chao won - Best Position Paper
 - Cynthia Daut and Sanjana Arun won - Most Improved Delegation
 - Mal-VI-ka Narayan won - Most Improved Delegate
 - Ja-net Zhou and Irina Liu won - Distinguished Delegation
 - Shelley Wang won - Outstanding Delegate

REPORT OF THE INTERIM SUPERINTENDENT - Dr. Gary McCartney

- Parent-teacher conferences begin this week, Tuesday – Friday, early release day for students.
- The next South Brunswick Parent Academy entitled “Curriculum Focus: Next Generation STEM Standards for Grades K-12” is scheduled for Monday, March 13, 2017 at Crossroads North Middle School from 7:00 pm to 8:30 pm. Parents can register online and childcare will be provided for children over three.
- Parents that have not registered their children eligible for kindergarten please do so as soon as possible.
- Good news from Crossroads South, student Sulphia Iqbal competed in the National Geographic Bee contest and qualified for the State competition scheduled for Friday, March 31, 2017. Congratulations to Sulphia!
- Two upcoming District events –
 - District Orchestra Festival originally scheduled for Wednesday, March 15, 2017 will be held on Wednesday, March 22, 2017 at South Brunswick High School Auditorium. Students from across the district will perform together and individually.
 - District Student Art Gallery, will be held on March 23, 2017 from 6:00 pm – 9:00 pm at South Brunswick High School Annex Gym, selected artwork from K-12 students will be on display and Art teachers will be selecting pieces from each school “Best of the Best” to be featured in the 2017 – 2018 South Brunswick

Minutes of the Board Meeting of March 6, 2017

School District Calendar. Also that evening, the Art Gallery will be renamed the Joanne Kerekes Art gallery.

Dr. McCartney introduced Mrs. Bobbi Binder, Vice President of the Education Foundation of South Brunswick. Mrs. Binder discussed the Murder Mystery dessert fundraiser held on January 28, 2017 and the next upcoming event the 7th annual Tour de South Brunswick being held on Sunday, June 11, 2017. A fun walk has been included with this year's event. Incentives will be given to schools for participation rates. Sponsorship opportunities are also available. For further information regarding this event and other events community members can visit the Foundation's website at edfoundationsb.org.

Mr. Delgado and Dr. McCartney acknowledged and thanked the community members that assisted with the Superintendent search process:

Patricia Holliday
Patti Lagarenne
Ana Liptak
Lisa Manganello
Sabuha Quereshi-Din
Kristin Romanok

Dr. McCartney pledged a seamless transfer and announced that he will make himself available for every meeting. Mr. Feder is scheduled to start on July 1, 2017.

Mr. Delgado announced Dr. McCartney deserves a lot of credit for his work.

PERFORMANCE – FLY (Find the Leader in You) – Bonnie Capes & Paige Rimmer

Mrs. Capes presented a video and discussed the FLY program at Crossroad South. She commended the students and Ms. Rimmer as well as the other teachers involved in the program.

RECOGNITION – 2017 National Merit Commended Student Scholars and Honored Faculty – Peter Varela

Mr. Varela announced tonight is a follow up from prior meetings on February 6, 2017 and February 21, 2017. Tonight we are fortunate to recognize students who have been selected as the 2017 National Merit Scholarship Program commended students. South Brunswick High School has 34 commended students and 19 are being recognized here this evening. The top 16,000 out of 1.5 million students who took the PSAT are selected. Mr. Varela also thanked his secretary Maryann Murphy and Madeline Daniels, Assistant to the Superintendent for their assistance in preparing for this evening's recognition and T.J. Fawcett for creating the frames.

Minutes of the Board Meeting of March 6, 2017

Mr. Varela and Board President, Mr. Delgado recognized the following students along with the educator they have chosen that have impacted them during their educational experience in South Brunswick School District and presented them with certificates. The students presented their honored guest with a special book and accompanying inscription.

Student Scholar

Rebecca Golm
Sumedh Kamath
Shailesh Murali
Vishal Patel
Samil Paul
Joshua Payyappilly
Jay Phansalkar
Adithya Prahlad
Saagar Shah
Prasidh Sriram
Amolika Srivastava
Megan Ung
Shreya Varadachari
Shreya Vinjamuri
Rahul Vohra
Brian Wang
Christina Yan
Devin Yang
Rebecca Zheng

Honored Educator

Stephen Dentler
Karen Hunte
Kyle Niemis
Matthew Kostovny
Janet Bogert
Lisa Sokol
Kenneth Sadowsky
T.J. Brungard
Gordon Barnes
Janessa Hines
Peter Honig
Anna Lehre
Andre Halaw
Hana Mottley
Mesut Cakir
Michael Poot
Ailish McGrath
Marc Babich
Dianne Belnay

Mr. Varela shared quotes from student letters written in honor of their teacher. He congratulated the students and staff.

Mr. Delgado announced he was very proud this evening and also congratulated the students and staff.

Dr. McCartney asked all parents to stand and be recognized for their commitment to their child's success. He commended the teachers and students for their hard work.

Meeting recessed at 8:15 pm.

Meeting reconvened at 8:20 pm.

PUBLIC HEARING ON FINAL ADOPTION OF REFUNDING BOND ORDINANCES:

- SERIES 2007 AA
- SCHOOL ENERGY SAVINGS OBLIGATION ("SESO")

Minutes of the Board Meeting of March 6, 2017

Mr. Thaddeus Thompson, School Business Administrator, discussed the refinancing of the bond ordinances. Members of the public were given the opportunity to comment on the refunding.

PUBLIC COMMENTS – There were no public comments on the bond refinancing.

There was a roll call vote to approve resolutions in connection with the adoption of refunding bond ordinances:

A. APPROVE RESOLUTIONS IN CONNECTION WITH THE ADOPTION OF REFUNDING BOND ORDINANCES -

1.1. APPROVE REFUNDING BOND ORDINANCE ON FINAL ADOPTION – SERIES 2007 AA -

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE REFUNDING SCHOOL BONDS, SERIES 2007 AA OF THE SCHOOL DISTRICT, DATED MAY 8, 2007, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$36,330,000, APPROPRIATING NOT TO EXCEED \$17,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,250,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding callable Refunding School Bonds, Series 2007 AA of the School District issued in the original principal amount of \$36,330,000 and dated May 8, 2007 (the "2007 Bonds"). The 2007 Bonds maturing on or after August 1, 2018 (the "2007 Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after August 1, 2017 (the "Redemption Date") at a redemption price equal to 100% of such Refunded Bonds.

Minutes of the Board Meeting of March 6, 2017

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$17,250,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$200,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to incur an interest cost savings for the School District.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Township Clerk and the Business Administrator/Board Secretary and 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 as required by law. Such statement shows that the gross debt of the Township as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2007 Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

1.2. APPROVE REFUNDING BOND ORDINANCE ON FINAL ADOPTION – SCHOOL ENERGY SAVINGS OBLIGATION (“SESO”) -

SCHOOL ENERGY SAVINGS OBLIGATION REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY PROVIDING A SUPPLEMENTAL APPROPRIATION OF NOT TO EXCEED \$4,000,000 FOR ENERGY CONSERVATION IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,000,000 ENERGY SAVINGS OBLIGATION REFUNDING BONDS TO PROVIDE FOR SUCH IMPROVEMENTS.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvements described in Section 3(a) of this bond ordinance have heretofore been authorized to be undertaken by The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey (the "Board of Education"). For the improvements described in Section 3(a), there is hereby appropriated the supplemental amount of \$4,000,000, such sum being in addition to the \$23,300,000 appropriated therefor by the bond ordinance of the Board of Education finally adopted November 7, 2016 (the "Original Bond Ordinance").

Section 2. In order to finance the additional cost of the improvements, additional negotiable school energy savings obligation refunding bonds (the “Bonds”) are hereby authorized to be issued, in one or more series, in the aggregate principal amount not to exceed \$4,000,000 pursuant to N.J.S.A. 18A:18A-4.6 (c)(3) and N.J.S.A. 18A:24-61.1 et seq.

Section 3. (a) The improvements heretofore authorized and the purpose for the financing of which the Bonds are to be issued are energy conservation improvements, as described in the Original Bond Ordinance.

Minutes of the Board Meeting of March 6, 2017

(b) The estimated maximum amount of school energy savings obligation refunding bonds to be issued for the improvements is \$27,300,000, including the \$23,300,000 authorized by the Original Bond Ordinance and the \$4,000,000 school energy savings obligation refunding bonds authorized herein.

(c) The estimated cost of the improvements is \$27,300,000, including the \$23,300,000 appropriated by the Original Bond Ordinance and the \$4,000,000 appropriated herein.

Section 4. An additional amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Bonds authorized herein.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Township Clerk and the Business Administrator/Board Secretary and 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 as required by law. Such statement shows that the gross debt of the Township as defined in the Local Bond Law and the school debt of the School District is increased by the amount of the bond authorization set forth herein.

Section 6. A certified copy of this school energy savings obligation refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Business Administrator/Board Secretary or the Board President of the School District as to the indebtedness to be financed by the issuance of the obligations authorized herein.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Bonds authorized herein.

Minutes of the Board Meeting of March 6, 2017

Section 8. This bond ordinance shall take effect immediately after final adoption and endorsement of the consent of the Local Finance Board upon a certified copy of this ordinance as finally

1.3 APPROVE RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$17,250,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey (referred herein as the "Board of Education" or "Board") hereby authorizes the sale, in one or more series, of an amount not to exceed \$17,250,000 Refunding School Bonds (the "Bonds") by virtue of its final adoption by a two-thirds majority of its full membership on March 6, 2017 of a bond ordinance entitled, "Refunding Bond Ordinance of The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable Refunding School Bonds, Series 2007 AA, of the School District, Dated May 8, 2007, Issued in the Original Principal Amount of \$36,330,000, Appropriating Not to Exceed \$17,250,000 Therefor and Authorizing the Issuance of Not to Exceed \$17,250,000 Refunding Bonds to Provide for Such Refunding" (the "Bond Ordinance").

Section 2. The Bonds are hereby authorized to be sold to RBC Capital Markets LLC (the "Underwriter") in accordance with the purchase contract to be entered into by and between the Underwriter and the Board (the "Purchase Contract") pursuant to this resolution.

Minutes of the Board Meeting of March 6, 2017

The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to, but not including, the delivery date of the Bonds. The Board President, Superintendent and/or Business Administrator/Board Secretary is hereby authorized to enter into the Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, bond counsel for the Board ("Bond Counsel") for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution. The signature of the Board President, Superintendent or Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all or a portion of the callable outstanding Refunding School Bonds, Series 2007 AA, of the Board originally issued in the principal amount of \$36,330,000, dated May 8, 2007, which bonds maturing on or after August 1, 2018 (the "Refunded Bonds") are redeemable at the option of the Board in whole or in part on any date on or after August 1, 2017 (the "Redemption Date") at par (the "Redemption Price"), plus in each case accrued interest, if any, to the Redemption Date.

Section 4. The Bonds shall be issued in accordance with the terms and the conditions set forth in the Purchase Contract within the parameters set forth herein:

(A) The Bonds shall be issued in a par amount determined to be necessary to pay costs of issuance and to provide for payment of the Redemption Price of the Refunded Bonds on the Redemption Date and the interest due on the Refunded Bonds through the Redemption Date;

(B) The Bonds shall be dated such date as established in the Purchase Contract;

Minutes of the Board Meeting of March 6, 2017

(C) The Bonds shall mature in the principal amounts on or about August 1 of each year, commencing on or about August 1, 2017 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each February 1 and August 1 until maturity or earlier redemption, commencing on or about August 1, 2017 or as otherwise set forth in the Purchase Contract;

(D) The Bonds shall be issued in the form of one bond for each maturity except if all or any portion of the Bonds are issued as term bonds;

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts with such mandatory call features and with such mandatory sinking fund payments as set forth below and as determined in the Purchase Contract;

(F) The Bonds may be subject to optional redemption or not as set forth in the Purchase Contract;

(G) Depending on market conditions at the time of the sale, the Bonds may be issued in one or more series as determined by the Business Administrator/Board Secretary, in consultation with Bond Counsel and with Phoenix Advisors, LLC, financial advisors for the Board (the "Financial Advisor").

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract:

**SAMPLE BOND FORM FOR INFORMATION
ONLY - DO NOT COMPLETE**

REGISTERED
NUMBER R- ____

REGISTERED
\$ _____

Minutes of the Board Meeting of March 6, 2017

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

THE BOARD OF EDUCATION
OF THE TOWNSHIP OF SOUTH BRUNSWICK
IN THE COUNTY OF MIDDLESEX

REFUNDING SCHOOL BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/2017	08/01/20__	_____%	_____

THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, 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 set forth above at the Rate of Interest Per Annum specified above semiannually on the first days of February and August in each year until maturity [or earlier redemption] commencing on August 1, 2017. Interest on this bond will be paid to the Securities Depository by the Board of Education 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 15 and July 15 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 August 1, 20__ are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 1, 20__ are redeemable at the option of the Board of Education in whole or in part on any date on or after August 1, 20__ upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Minutes of the Board Meeting of March 6, 2017

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, Chapter 24, of the New Jersey Statutes and the refunding bond ordinance finally adopted by the Board of Education on March 6, 2017, in all respects duly approved. Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, 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 TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, 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.

Minutes of the Board Meeting of March 6, 2017

THE BOARD OF EDUCATION OF THE TOWNSHIP
OF SOUTH BRUNSWICK IN THE COUNTY OF
MIDDLESEX, NEW JERSEY

[SEAL]

ATTEST:

By: _____ (Facsimile) _____
President

By: _____
Secretary

[END OF SAMPLE BOND FORM]

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 Bond Counsel, complete except for omission of its date. The Business Administrator/Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Business Administrator/Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds. The proper officials of the Board are hereby authorized and directed to execute the Bonds and to deliver them to the Purchaser in exchange for payment, including accrued interest from their date to the date of delivery, if any.

Section 8. The Business Administrator/Board Secretary 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.

Minutes of the Board Meeting of March 6, 2017

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 which 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 such Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code. The Board authorizes the Business Administrator/Board Secretary to act and determine on behalf of the Board whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 11. 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

Minutes of the Board Meeting of March 6, 2017

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, 2018, 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

Minutes of the Board Meeting of March 6, 2017

- 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.

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.

Minutes of the Board Meeting of March 6, 2017

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.

The Business Administrator/Board Secretary 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.

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 therefor.

Section 12. The Board hereby approves the preparation and the distribution of the Preliminary Official Statement in the form to be approved by the Business Administrator/Board Secretary. 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 by the Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final

Minutes of the Board Meeting of March 6, 2017

Official Statements shall be delivered to the Purchaser within the earliest 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, Suplee, Clooney & Company, the auditor, and/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 Investors Service, and all such actions taken to date are hereby ratified.

Section 13. The Business Administrator/Board Secretary, with the advice of the Financial Advisor, is authorized to arrange for bond insurance if advantageous based on the advice of the Underwriter to be provided at a premium not to exceed 75 basis points of the amount of principal and interest payable in order to obtain the best possible rates and the most cost effective financing and is authorized to take all steps on behalf of the Board necessary to do so.

Section 14. The Business Administrator/Board Secretary, with the advice of Bond Counsel, shall arrange for paying agent services or redemption agent services with a banking institution if any portion of the Bonds are term bonds requiring a sinking fund.

Section 15. The Business Administrator/Board Secretary is also authorized and directed to pay the costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Business Administrator/Board Secretary to be executed upon delivery of the Bonds in an aggregate amount not to exceed the amount outlined in the Bond Ordinance.

Section 16. The Business Administrator/Board Secretary shall take all steps necessary to call the Refunded Bonds on the Redemption Date, at par, plus any unpaid accrued interest thereon and to take all steps necessary for the investment of the proceeds of the Refunded Bonds necessary to arrange for such redemption. The Financial Advisor and/or the Underwriter, on behalf of the Board of

Minutes of the Board Meeting of March 6, 2017

Education, are authorized to reserve and purchase open market treasury securities and/or United State Treasury—State and Local Government Series (“SLGs”) for deposit with the escrow agent if required. All of the principal amount and interest earnings on the open market treasury securities and/or SLGs, as well as cash, if necessary, will be used to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Refunded Bonds on the Redemption Date. The Board hereby authorizes The Bank of New York Mellon to serve as escrow agent based upon the recommendation of the Financial Advisor and authorizes the Business Administrator/Board Secretary and/or Board President to enter into an Escrow Deposit Agreement with such escrow agent in order to provide instructions regarding the deposit of the open market treasury securities and/or SLGs and cash, if any.

Section 17. The Board hereby authorizes Causey Demgen & Moore P.C. to serve as verification agent, if necessary, to confirm the accuracy of the arithmetical and mathematical computations supporting (i) the accuracy of the interest cost savings and the sufficiency of the amount in the escrow account to pay the interest due on the Refunded Bonds through the Redemption Date and pay the Redemption Price on the Redemption Date; and (ii) the calculations of yield supporting the conclusion of Bond Counsel that the Bonds are not “arbitrage bonds” as such meaning is set forth in the Code.

Section 18. The Board President, Superintendent, Business Administrator/Board Secretary and other appropriate representatives of the Board are hereby authorized to take all steps necessary to provide for the issuance of the Bonds and the redemption of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Board and taking all steps necessary or desirable to implement the requirements of this

Minutes of the Board Meeting of March 6, 2017

resolution, such agreements and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 19. This resolution shall take effect immediately

1.4 APPROVE RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$4,000,000 PRINCIPAL AMOUNT OF SCHOOL ENERGY SAVING OBLIGATION REFUNDING BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey (referred herein as the “Board of Education” or “Board”) hereby authorizes the sale, in one or more series, of an amount not to exceed \$4,000,000 School Energy Saving Obligation Refunding Bonds (the “Bonds”) by virtue of its final adoption by a two-thirds majority of its full membership on March 6, 2017 of a bond ordinance entitled, “School Energy Savings Obligation Refunding Bond Ordinance of The Board of Education of the Township of South Brunswick in the County of Middlesex, New Jersey, Providing a Supplemental Appropriation of Not to Exceed \$4,000,000 for Energy Conservation Improvements and Authorizing the Issuance of Not to Exceed \$4,000,000 Energy Savings Obligation Refunding Bonds to Provide for Such Improvements.”

Section 2. The Bonds are hereby authorized to be sold to RBC Capital Markets, LLC (the “Underwriter”) in accordance with the purchase contract to be entered into by and between the Underwriter and the Board (the “Purchase Contract”) pursuant to this resolution. The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to, but not including, the delivery date of the Bonds. The Board President, Superintendent and/or Business Administrator/Board Secretary is hereby authorized to enter into the

Minutes of the Board Meeting of March 6, 2017

Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, bond counsel for the Board (“Bond Counsel”) for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution and otherwise in accordance with and subject to approval of the refunding bond ordinance by the Local Finance Board. The signature of the Board President, Superintendent or Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to provide for the energy savings improvements described in the school district’s Energy Savings Plan approved by the Board of Education on November 7, 2016, as amended on February 21, 2017.

Section 4. The Bonds shall be issued in accordance with the terms and the conditions set forth in the Purchase Contract within the parameters set forth herein:

(A) The Bonds shall be issued in a par amount determined to be necessary to pay costs of issuance and to provide for the energy savings improvements, all in accordance with the Local Finance Board approval;

(B) The Bonds shall be dated such date as established in the Purchase Contract;

(C) The Bonds shall mature in the principal amounts on or about August 1 of each year, commencing on or about August 1, 2017 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each February 1 and August 1 until maturity or earlier redemption, commencing on or about August 1, 2017 or as otherwise set forth in the Purchase Contract;

(D) The Bonds shall be issued in the form of one bond for each maturity;

(E) The Bonds shall be numbered consecutively from SESOR-1 upward and shall mature in such principal amounts with such mandatory call features and with such mandatory sinking fund payments as set forth below and as determined in the Purchase Contract;

Minutes of the Board Meeting of March 6, 2017

(F) The Bonds may be subject to optional redemption or not as set forth in the Purchase Contract;

(G) Depending on market conditions and other factors, including the status of a power purchase agreement for solar panels, at the time of the sale, the Bonds may be issued in one or more series as determined by the Business Administrator/Board Secretary, in consultation with Bond Counsel and with Phoenix Advisors, LLC, financial advisor for the Board (the “Financial Advisor”).

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract.

SAMPLE BOND FORM FOR INFORMATION ONLY – DO NOT COMPLETE

REGISTERED
NUMBER SESOR- ____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

THE BOARD OF EDUCATION
OF THE TOWNSHIP OF SOUTH BRUNSWICK
IN THE COUNTY OF MIDDLESEX

SCHOOL ENERGY SAVING OBLIGATION REFUNDING BOND

DATED DATE	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/2017	08/01/20__	_____%	_____

THE BOARD OF EDUCATION OF THE TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, 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 set forth above at the Rate of Interest Per Annum specified above semiannually on the first days of February and August in each year until maturity [or earlier redemption] commencing on August 1, 2017. Interest on this bond will be paid to the Securities Depository by the Board of Education and will be credited to the participants of The Depository Trust Company as listed on the

Minutes of the Board Meeting of March 6, 2017

records of The Depository Trust Company as of the January 15 and July 15 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 Underwriters.

[The bonds of this issue maturing prior to _____, 20__ are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after _____, 20__ are redeemable at the option of the Board of Education in whole or in part on any date on or after _____, 20__ 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, Chapter 24, of the New Jersey Statutes and the refunding bond ordinance finally adopted by the Board of Education on March 6, 2017, in all respects duly approved. Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, 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.

Minutes of the Board Meeting of March 6, 2017

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 TOWNSHIP OF SOUTH BRUNSWICK IN THE COUNTY OF MIDDLESEX, 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 TOWNSHIP OF
SOUTH BRUNSWICK IN THE COUNTY OF
MIDDLESEX, NEW JERSEY

[SEAL]

ATTEST:

By: _____ (Facsimile)
President

By: _____
Secretary

[END OF SAMPLE BOND FORM]

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 Board's Bond Counsel, complete except for omission of its date. The Business Administrator/Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Business Administrator/Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 7. The Board's Bond Counsel and Financial Advisor are authorized to arrange for the printing of the Bonds. The proper officials of the Board are hereby authorized and directed to execute the Bonds and to deliver them to the Underwriter in exchange for payment, including accrued interest from their date to the date of delivery, if any.

Section 8. The Business Administrator/Board Secretary 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

Minutes of the Board Meeting of March 6, 2017

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 which 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 such Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code. The Board authorizes the Business Administrator/Board Secretary to act and determine on behalf of the Board whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 11. 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

Minutes of the Board Meeting of March 6, 2017

(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, 2018, 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 and overlapping indebtedness including a schedule of outstanding debt issued by the Board of Education; (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;

Minutes of the Board Meeting of March 6, 2017

- (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.

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.

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.

The Business Administrator/Board Secretary 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.

Minutes of the Board Meeting of March 6, 2017

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 therefor.

Section 12. If the Financial Advisor believes that a public offering rather than a private placement is the more cost effective way to finance, the Board hereby approves the preparation and the distribution of the Preliminary Official Statement in the form to be approved by the Business Administrator/Board Secretary. 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 by the Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the Underwriter within the earliest of seven business days following the sale of the Bonds or to accompany the Underwriter's confirmations that request payment for the Bonds.

Section 13. The Business Administrator/Board Secretary, with the advice of the Board's Financial Advisor and Bond Counsel, is authorized to arrange for bond insurance if advantageous based on the advice of the Financial Advisor to be provided at a premium not to exceed 75 basis points of the amount of principal and interest payable in order to obtain the best possible rates and the most cost effective financing and is authorized to take all steps on behalf of the Board necessary to do so.

Section 14. The Business Administrator/Board Secretary, with the advice of the Board's Bond Counsel, shall arrange for paying agent services or redemption agent services with a banking institution if any portion of the Bonds are term bonds requiring a sinking fund.

Minutes of the Board Meeting of March 6, 2017

Section 15. The Business Administrator/Board Secretary is also 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 based upon the recommendation of the Board's Financial Advisor and Bond Counsel to pay such costs.

Section 16. The Business Administrator/Board Secretary shall take all steps necessary to invest the proceeds of the refunding bonds until application to project costs with the advice of the Financial Advisor.

Section 17. The Board President, Superintendent, Business Administrator/Board Secretary and other appropriate representatives of the Board are hereby authorized to take all steps necessary to provide for the issuance of the Bonds, including preparing and executing such agreements and documents on behalf of the Board and taking all steps necessary or desirable to implement the requirements of this resolution, such agreements, and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 18. This resolution shall take effect immediately upon approval of the refunding bond ordinance by the Local Finance Board.

Yes: Mr. Harry J. Delgado, Dr. Stephen F. Parker, Mr. Martin Abschutz, Mr. Barry Nathanson, Mr. Deven M. Patel, Mr. Arthur Robinson and Mr. Peter St. Vincent

No: None

Abstentions: None

Absent: Mrs. Azra Baig and Mr. Patrick Del Piano

PUBLIC COMMENTS – John Lolli, President of South Brunswick Education Association, congratulated and welcomed Mr. Feder back to the district. He announced on behalf of the 750 teachers he represents they are looking forward to working with him.

Minutes of the Board Meeting of March 6, 2017

BOARD COMMITTEE REPORTS – Mr. Abschutz, Chair of the Budget Committee, announced the budget committee met three times and there are clear challenges that were addressed. The preliminary budget will be presented on March 20, 2017 and the final adoption will be on April 24, 2017.

Mr. Delgado thanked the Budget Committee for their work.

APPROVE ACTION ITEMS – There was a motion by Mr. Abschutz, seconded by Mr. Nathanson to approve the action items of March 6, 2017:

2 BUSINESS/BOARD

Administration recommends that the following items be approved:

2.1 Approval of Expenditures - That the warrant list dated March 6, 2017 as certified by the Business Administrator/Board Secretary be approved. It is further certified that there are no overexpenditures in the major accounts: Current Expense, Capital Outlay and Debt Service and that the monthly Financial Status Report indicates that sufficient funds are available to meet the district’s financial obligations for the 2016 – 2017 fiscal year (N.J.A.C. 6:20-2.13).

Warrants dated:	March 6, 2017	\$1,400,557.06
Total approved for payment		<u>\$1,400,557.06</u>

2.2 Approve Per Pupil Tuition Cost – That the Board of Education approve the following certified per pupil tuition costs for the 2015 – 2016 school year pursuant to the provisions of N.J.A.C. 6A:23A – 17.1:

Preschool/K	\$11,912	Grades 1-5	\$11,585
Grades 6-8	\$11,873	Grades 9-12	\$11,716
Learning and/or Lang. Dis.	\$20,683	Autism	\$41,943
Multiple Disability	\$15,918	Preschool Dis. – FT	\$29,397
Preschool Dis. – PT	\$16,355		

Minutes of the Board Meeting of March 6, 2017

2.3 Approve Non-Public Security Aid Request – That the Board of Education approve the Non-Public Technology requests for supplies and materials from Educational Services Commission of New Jersey for the 2016 – 2017 school year:

- St. Augustine School \$5,704.00

2.4 Approve Student Field Trip Destinations – That the Board of Education approve the student field trip destinations as per the attached for the 2016 – 2017 school year.

2.5 Approve Transportation Jointure – That the Board of Education approve the following Transportation jointure for the 2016 – 2017 school year:

Host District	South Brunswick
Joiner District	Franklin Township
Host District Route #:	Midland
Destination	Midland School
Number of Host Students:	3
Number of Joiner Students:	4
Joiner Cost:	\$29,950.00

2.6 Approve Educational Data Services Bids for School Supplies – That the Board of Education award the unit prices and addendum catalog discounts for General Classroom Supplies and Specialty Area Educational Supplies for the period December 1, 2016 to November 30, 2017 as per the attached list.

2.7 Approve Purchase Through Competitive Quote – That the Board of Education authorize the following purchase utilizing competitive quotation for Tyler Technologies, Latham, NY for the purchase of Transportation Software:

<u>Software</u>	<u>Qty.</u>	<u>Price</u>	<u>Extended Price</u>	<u>Discount</u>	<u>This Yr. Total</u>	<u>Future Yr. Renewal</u>
Versatrans RP Standard Edition for up to 10,000 Students	1	\$14,950	\$14,950	\$1,495	\$13,455	\$0
Versatrans e-Link for up to 8,500 Students	1	\$7,870	\$7,870	\$1,967	\$5,903	\$0
Versatrans Electronic Rollout Sheet	1	\$0	\$0			\$0
Reportwriter	1	\$0	\$0			\$0

Minutes of the Board Meeting of March 6, 2017

Maintenance

Versatrans RP Standard Edition for up to 10,000 Students	1	\$4,730	\$4,730	\$2,365	\$2,365	\$4,730
Versatrans e-Link for up to 8,500 Students	1	\$1,610	\$1,610	\$0	\$1,610	\$1,610

Services

Versatrans RP Standard Edition Implementation Includes 2 days of onsite training Includes hosting of RP in Tyler	1	\$14,839	\$14,839	\$0	\$14,839	\$0
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Data Center during implementation Middlesex County Map (Source: local GIS)	1	\$0	\$0	\$0	\$0	\$0
Additional Maps: (none are included with this quote)	0	\$2,000			not incl.	\$0
Versatrans e-Link Training - Online Route Building is not included	0.5	\$1,275	\$638	\$0	\$638	\$0

One Time Fees					\$38,810.00	
Recurring Fees						\$6,340.00

2.8 Approve Bid Awards for Educational Data Services Bids for Copy Paper – That the Board of Education authorize the award for unit prices for copy paper for the period March 1, 2017 to September 30, 2017 for purchases not to exceed \$100,000 as follows:

Award copy paper to WB Mason, Inc. of Cranbury, NJ as awarded through the New Jersey Cooperative Bid of #ZG – Copy Duplicator Supplies, #26 EDCP received by ESC of Morris County, NJ:

White, 20 lb	8 ½ x 11	\$21.47
	8 ½ x 14	\$31.19
	11 x 17	\$23.88
Pastel Colors	8 ½ x 11	\$30.80/\$44.00
	8 ½ x 14	As per attached
Bright Colors, 24 lb	8 ½ x 11	\$52.90

Minutes of the Board Meeting of March 6, 2017

Card Stock White, 67 lb	8 ½ x 11	\$29.24
Card Stock Colors, 67 lb	8 ½ x 11	\$30.18
Card Stock Colors, 90 lb	8 ½ x 11	\$40.92

2.9 Approve Harassment, Intimidation and Bullying Report – That the Board of Education approve the determinations and recommendations submitted by the Superintendent, through the date of this meeting, regarding the disciplinary consequences and/or remedial actions as required by the State of New Jersey under the Anti-Bullying Bill of Rights.

2.10 Approve Resolution for Travel and Related Expense Reimbursement –

WHEREAS, the South Brunswick Board of Education recognizes school staff and Board members will incur travel expenses related to and within the scope of their current responsibilities and for travel that promotes the delivery of instruction or furthers the efficient operation of the school district; and

WHEREAS, N.J.A.C. 6A:23B-1.1 et seq. requires Board members to receive prior approval of these expenses by a majority of the full voting membership of the Board and staff members to receive prior approval of these expenses by the Superintendent of Schools and a majority of the full voting membership of the Board; and

WHEREAS, a Board of Education may establish, for regular district business travel only as described in NJOMB Circular Letter 06-02, including amendments or revisions thereto, a threshold amount below which Board approval is not required; and

WHEREAS, travel and related expenses not in compliance with N.J.A.C. 6A:23B-1.1 et seq., but deemed by the Board of Education to be necessary and unavoidable are excluded from the requirements of N.J.A.C. 6A:23B-1.1 et seq.; and

THEREFORE, BE IT FURTHER RESOLVED, the Board of Education approves all travel not in compliance with N.J.A.C. 6A:23B-1.1 et seq. as being necessary and unavoidable as per noted on the attached Board of Education Approval of Travel and Related Expense Reimbursement Form; and

BE IT FURTHER RESOLVED, the Board of Education approves the travel and related expense reimbursements as listed on the attached Board of Education Approval of Travel and Related Expense Reimbursement Form.

2.11 Approve Appointment to South Brunswick Township Arts Commission – That the Board of Education approve the re-appointment of South Brunswick High School faculty member Laurie Budhu to serve on the South Brunswick Township Arts Commission effective January 1, 2017 through December 31, 2017.

Minutes of the Board Meeting of March 6, 2017

3. PERSONNEL - Administration recommends that the following personnel items be approved:

3.1 Accept Resignation – That the Board of Education accept the following resignation:

Name	Assignment	Location	Effective Date	Date of Resignation Letter
Alexandra Oana	Teacher	SBHS	02/28/17	02/24/17

3.2 Approve Change in Resignation Date – That the Board of Education approve the following change in resignation date:

Name	Assignment	Location	Effective Date – From	Effective Date - To	Previously Approved
Janean Vivadelli	Teacher	SBHS	03/24/17	02/28/17	02/06/17

3.3 Approve Leave of Absence – That the Board of Education approve the following leave of absence:

A. Approve Leaves of Absence

Name	Assignment	Location	Period of Leave	Type of Leave
Thomas Fawcett	Teacher	SBHS	02/23/17 thru 03/17/17	Unpaid FMLA Leave of Absence
Karen Gordon	School Nurse	SBHS	02/22/17	Unpaid Intermittent FMLA
Devon Smith	Teacher	Constable	09/01/17 thru 06/30/18	Unpaid Child-Rearing Leave
Devon Smith	Teacher	Constable	09/01/18 thru 06/30/19	Extended Child-Rearing Leave

Minutes of the Board Meeting of March 6, 2017

B. Approve Change in Leave

Name	Assignment	Location	Leave - Change From	Leave - Change To	Type of Leave	Previously Approved
Jacqueline Bigelow	Teacher	Brooks Crossing	03/14/17 thru 06/09/17	03/22/17 thru 06/16/17	Unpaid Family Leave (FMLA)	12/05/16

3.4 Approve Appointments – That the Board of Education approve the following appointments:

A. Certificated

Name	Replacing	Assignment	Location	Salary	Reason for Vacancy	Effective Date
Kristin Norton	Robert Andreotta	Special Education Teacher	Crossroads South	\$61,190.00 (MA, Step 6)	Vacant Budgeted Position	03/01/17

B. Non-Certificated

Name	Assignment	Location	Salary / Rate	Reason for Vacancy	Effective Date
Lekia Dill	Bookkeeper II (Payroll), Secretary, 12-month, Level IV	Business Department	\$45,205.00 (Step D)	Vacant Budgeted Position	02/21/17
Darlene Spahr	Paraprofessional	SBHS	\$6,412.00 (\$11.50/\$12.50, Step 1/1A)	Vacant Budgeted Position	02/15/17

C. Extra-Curricular – SBHS

Name	Position	Stipend	Effective Date
Nicholas DeMarco	Volunteer Athletic Aide - Girls' Golf	\$0.00	2016-2017
Kevin Drakes	Assistant Coach - Spring Track and Field	\$5,541.00	2016-2017
Benito Gonzalez	Assistant Coach - Baseball	\$5,541.00	2016-2017

Minutes of the Board Meeting of March 6, 2017

3.5 Approve Appointment – Replacement to Tenure Track – That the Board of Education approve the following appointment from replacement to tenure track position:

Name	Assignment	Location	Effective Date
Ryan Fisher	Social Studies Teacher	SBHS	03/01/17

3.6 Approve Change in Salary – That the Board of Education approve the following change in salary:

Name	Assignment	Location	Salary - From	Salary - To	Reason for Change	Effective Date
Maria Chavkin	Office Manager - Fiscal Operations and Public Relations	Community Education	\$59,542.38	\$73,283.00	Increase in FTE	02/22/17
Bonnie Forgash	Paraprofessional	Monmouth Junction	\$4,630.85 (\$13.10, Step 4i)	\$8,010.65 (\$13.10, Step 4i)	Increase in Hours	02/22/17

3.7 Approve District Substitute Paraprofessional – That the Board of Education approve the following district substitute paraprofessionals:

Name	Rate / Step	Effective Date
Neeraja Halaharavi	\$11.50 (Step 1)	03/07/17
Donna Jeffs	\$11.50 (Step 1)	03/07/17

3.8 Approve District Substitute Custodian – That the Board of Education approve the following district substitute custodian:

Name	Rate	Effective Date
Amy Hague	\$13.00	03/07/17

3.9 Approve District Substitute School Nurse – That the Board of Education approve the following district substitute school nurse:

Name	Rate - Per Diem	Effective Date
Crista Niles	\$150.00	03/07/17

Minutes of the Board Meeting of March 6, 2017

3.10 Accept Community Education Resignation – That the Board of Education accept the following resignations:

Name	Assignment	Location	Effective Date	Date of Resignation Letter	Previously Approved
Annamika Dua	High School Intern	Monmouth Junction	03/02/17	02/16/17	08/29/16
Ishika Khanna	High School Intern	Brunswick Acres	02/22/17	02/22/17	08/29/16
Christian Confalone	High School Intern	Greenbrook	02/27/17	02/26/17	09/12/16

3.11 Approve Community Education Substitute Staff – That the Board of Education approve the following:

Name	Assignment	Location	Rate / Step	Effective Date
Nabila Atta	Group Leader	District	\$11.50 (Step 1)	03/07/17

3.12 Approve Community Education Change in Rate for Vouchered Employee – That the Board of Education approve a change in rate for Community Education vouchered employee:

Name	Assignment	Location	Rate / Step – From	Rate / Step - To	Effective Date
Nicole Royer	Group Leader	Crossroads North	\$12.50 (Step 1i)	\$12.90 (Step 3i)	01/19/17

3.13 Approve Voluntary Transfer – That the Board of Education approve the following voluntary transfer:

Name	Assignment - From	Assignment - To	Location - From	Location - To	Effective Date
Emanuel Caravano	Principal	Assistant Principal	Indian Fields	SBHS	03/07/17

Minutes of the Board Meeting of March 6, 2017

3.14 Approve Change in Assignment – That the Board of Education approve the following change in assignment:

Name	Assignment - From	Assignment - To	Location - From	Location - To	Salary - From	Salary - To	Reason for Transfer	Effective Date
April Gonzalez	Assistant Principal	Principal	SBHS	Indian Fields	\$125,406	\$130,500 (pro-rated)	Vacant Budgeted Position	03/07/17

Yes: Mr. Harry J. Delgado, Dr. Stephen F. Parker, Mr. Martin Abschutz, Mr. Barry Nathanson Mr. Deven M. Patel, Mr. Arthur Robinson and Mr. Peter St. Vincent

No: None

Abstentions: None

Dr. McCartney announced as part of the Addendum approved this evening is the appointment of April Gonzalez as the principal of Indian Fields School. He congratulated Mrs. Gonzalez.

Mrs. Gonzalez thanked Dr. McCartney and the Board and announced she is looking forward to grow and learn at Indian Fields School. Mrs. Gonzalez announced she has spent 50 years in South Brunswick.

Mr. Delgado congratulated Mrs. Gonzalez.

PUBLIC COMMENTS - None

BOARD COMMENTS -

Mr. Robinson congratulated the National Merit students. He announced he attended the student recognition on March 1, 2017, sponsored by Middlesex County Association of School Boards Association and the Middlesex County of Association of School Administrators. Two of the sixty students recognized were from South Brunswick. High School. He congratulated the high school staff for their work with the students and acknowledged Mr. Patel as Vice President of the Middlesex County Association School Boards Association.

Mr. St. Vincent welcomed Mr. Feder to the district. He thanked the members of the community for helping out with the process.

Mr. Abschutz commented on Mrs. Gonzalez’s work with his daughter while she attended South Brunswick. He welcomed Mr. Feder back to the district.

Minutes of the Board Meeting of March 6, 2017

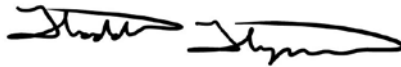
Dr. McCartney commented on the 1.3 million savings of the debt service with the refinancing of the 2007 bonds.

Ms. Joanne Kerekes commented that school librarians Lisa Manganello and Kim Zito will participate in the second annual SBSB LitCamp 2017: Supporting Literacy in a Connected World on Saturday, March 11, 2017 at Crossroads North School in collaboration with Rutgers University School of Communication and Information.

Mr. Delgado also thanked the members of the community that participated in the superintendent search. He congratulated Mr. Feder once again and announced after the meeting there will be a meet and greet.

MOTION TO ADJOURN - There was a motion by Mr. Robinson, seconded by Mr. Abschutz to adjourn the meeting at 8:34 pm.

Respectfully submitted,



Thaddeus Thompson
Business Administrator/Board Secretary