

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION        4219A**

**FOR ACTION**

**SUBJECT:            FINANCIAL REPORTS**

BE IT RESOLVED THAT the Board of Education receives and accepts the following financial reports:

1. Board Secretary's Report dated October 31, 2021
2. Expense Account Adjustment Analysis dated October 31, 2021
3. Revenue Account Adjustment Analysis dated October 31, 2021
4. Check Register #410746-410996 in the amount of \$4,986,857.58
5. Check Register #200756-200758 in the amount of \$3,147,145.47
8. Check Register #200759 for October 2021 payroll in the amount of \$7,239,979.80
9. Treasurer's Report of September 2021

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219B**

**FOR ACTION**

**SUBJECT:            BOARD OF EDUCATION'S MONTHLY CERTIFICATION**

BE IT RESOLVED THAT pursuant to N.J.A.C. 6:20-2.12(e), we certify that as of September 30, 2021 after review of the secretary's monthly financial report (appropriations section) and upon consultation with the appropriate district officials, to the best of our knowledge no major account or fund has been over expended in violation of N.J.A.C. 6:20-2.13(b) and that sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION            4219C**

**FOR ACTION**

**SUBJECT:                    APPROVE ATTENDANCE AND WORK RELATED TRAVEL  
AND/OR WORKSHOP EXPENSES**

WHEREAS, the following employees have requested approval for the indicated work-related travel and/or online workshop; and

WHEREAS, the attendance at stated function was previously approved by the employees' supervisor and superintendent as work-related and within the scope of the work responsibilities of the attendee; and

WHEREAS, the attendance at the function was approved as promoting delivery of instruction or furthering efficient operation of the school district; and fiscally prudent;

THEREFORE, BE IT RESOLVED THAT the Board of Education approves the attendance and related travel and/or workshop expenses for the following work-related events:

<b>EMPLOYEE</b>	<b>WORKSHOP/CONFERENCE</b>	<b>Date(s)</b>	<b>Location</b>	<b>Estimated Costs</b>
Dorothy Conners Central Office	NJASBO - Open Public Records Act and Records Management	12/21/2021	Whippany, NJ	\$150.00

**BACKGROUND INFORMATION**

New Jersey travel regulations (NJAC 6A:23B), Board Policy 8880 – Reimbursement of Travel Related Expenses, and newly enacted legislation [18A:11-12] require prior approval by the Superintendent and by a majority of the full membership of the Board of Education for reimbursement of travel and related expenses of an employee.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219D**

**FOR ACTION**

**SUBJECT:            APPROVE RELATED SERVICE PROVIDERS**

BE IT RESOLVED THAT the Board of Education approves the following provider(s) for the service indicated:

<b>Provider Name</b>	<b>Service</b>	<b>Rate</b>
Cure Staffing, Inc. Whitestone, NY	Registered Nurse (RN)	\$72.00 per hour \$75.00 last minute calls
Jewish Vocational Service of Metrowest Livingston, NJ	Vocational Evaluations	\$900.00 per eval
Brain Health Neuropsychology, LLC Parsippany, NJ	Comprehensive Neuropsychological Evaluation	\$4,500 per eval

**BACKGROUND INFORMATION**

The providers will perform services and/or evaluations for students as needed.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219E**

**FOR ACTION**

**SUBJECT:            APPROVES USE OF VENDORS**

BE IT RESOLVED THAT the Board of Education approves the use of the following vendors in excess of the \$40,000 for the 2021-2022 school year:

<b>VENDOR NAME</b>	<b>PRODUCT</b>	<b>TYPE OF VENDOR</b>
South Orange Water	Utility	Other
Tang Math	Professional Development	Other

**BACKGROUND INFORMATION**

The Board is required to approve spending authority above \$40,000 for items not awarded by public bidding. Copyrighted materials and vendors on co-op and state contract are exempt from public bidding.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219F**

**FOR ACTION**

**SUBJECT:            APPROVE PARENTAL CONTRACT FOR STUDENT  
TRANSPORTATION**

BE IT RESOLVED THAT the Board of Education approves a Parental Contract for Student Transportation for special education students ID# 4854867939 and 1683027001, pending receipt of all required documents and authorize the Board President to execute the transportation contract.

**BACKGROUND INFORMATION**

Under the terms of this agreement, the Board agrees to reimburse the parent for transportation costs.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219G**

**FOR ACTION**

**SUBJECT:            ACCEPT COMPREHENSIVE MAINTENANCE PLAN**

BE IT RESOLVED THAT the Board of Education accepts the district's Comprehensive Maintenance Plan for the 2021-22 school year and the Annual Maintenance Reserve Deposit Worksheet per N.J.A.C. 6:24 (form M-1) as submitted.

BE IT FURTHER RESOLVED THAT the Board of Education states that the district's required maintenance activities are reasonable to keep the schools' facilities open and safe for use or in its original condition and maintain the validity of their warranties.

**BACKGROUND INFORMATION**

As per 6A:26A-3.1, the Comprehensive Maintenance Plan and the Annual Maintenance Reserve Deposit Worksheet (form M-1) is required to be submitted to NJDOE in November of each year, accompanied by a Board resolution approving the submission of the plan.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY**  
**PUBLIC BOARD MEETING**  
**November 15, 2021**

**RESOLUTION      4219H**

**FOR ACTION**

**SUBJECT:            REFUND UNEXPENDED SPECIAL REVENUE FUNDS**

BE IT RESOLVED THAT the Board of Education approves the refund of \$81,312.00 special revenue funds to the Treasurer of the State of New Jersey as listed below:

Nonpublic State Aid

2020-21 Nonpublic Compensatory Aid	\$29,350
2020-21 Nonpublic Exam & Classification Aid	\$17,473
2020-21 Nonpublic Supplementary Instruction Aid	\$11,577
2020-21 Nonpublic Corrective Speech Aid	\$18,592
2020-21 Nonpublic Textbook Aid	\$ 1,870
2020-21 Nonpublic Nursing	\$    0
2020-21 Nonpublic Technology	\$    0
2020-21 Nonpublic Security	<u>\$ 2,450</u>
Total Refund Due	\$81,312

BACKGROUND INFORMATION

These funds remained unexpended at the end of the FY21 program year and must be refunded to the grantor. The amounts are reflected in the June 30, 2021 audit as amounts due to grantor.



**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION        4219I**

**FOR ACTION**

**SUBJECT:            APPROVE TUITION AGREEMENT WITH ESSEX COUNTY  
                          VOCATIONAL SCHOOLS FOR THE 2021-2022 SCHOOL YEAR**

BE IT RESOLVED THAT the Board of Education approves a tuition agreement with Essex County Vocational Schools for the 2021-2022 school year.

Full Time:

Regular Education	\$5,911 per student
Special Education	\$9,104 per student

Shared Time:

Regular Education	\$2,955.50 per student
Special Education	\$4,552.00 per student

**BACKGROUND INFORMATION**

Currently the district estimates the enrollment of 4 full time regular education students and 1 full time special education student totaling \$32,748.00. Tuition paid will be adjusted according to actual enrollment.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219J**

**FOR ACTION**

**SUBJECT:                    APPROVE TUITION FOR REGULAR EDUCATION STUDENTS  
ATTENDING ESSEX REGIONAL EDUCATIONAL SERVICES  
COMMISSION'S ESSEX HIGH SCHOOL ALTERNATIVE  
EDUCATION PROGRAM THE 2021-2022 SCHOOL YEAR**

BE IT RESOLVED THAT the Board of Education approves a tuition agreement with Essex Regional Educational Services Commission for each district resident student referred to the Essex High School for the 2021-22 school year at the following annual tuition rates:

Regular Education Program	\$27,500 per year
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BE IT FURTHER RESOLVED THAT the Board President, Superintendent and Board Secretary are authorized to execute and deliver any necessary contracts and reports on behalf of the Board.

**BACKGROUND INFORMATION**

Essex High School is a county-wide alternative Education Program designed to serve classified and non-classified, at risk students seeking an alternative to the traditional educational program.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219K**

**FOR ACTION**

**SUBJECT:**            APPROVE AFFILIATION AGREEMENT WITH SETON HALL  
UNIVERSITY COLLEGE OF ARTS & SCIENCES DEPARTMENT OF  
SOCIOLOGY, ANTHROPOLOGY AND SOCIAL WORK

BE IT RESOLVED THAT the Board of Education approves an affiliation agreement with Seton Hall University, College of the Arts & Sciences Department of Sociology, Anthropology and Social Work BSW & MSW programs for the purposes of providing clinical experiences for Seton Hall University students in these programs effective August 25, 2021 through August 24, 2024.

**BACKGROUND INFORMATION**

The agreement between Seton Hall University and SOMSD will allow for Seton Hall University Department of Sociology, Anthropology and Social Work BSW & MSW participants to complete a one-semester clinical experience.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION           4219L**

**FOR ACTION**

**SUBJECT:               AWARD CONTRACT FOR RENOVATIONS AND ADDITIONS TO  
SOUTH MOUNTAIN AND SOUTH MOUNTAIN ANNEX  
ELEMENTARY SCHOOLS**

BE IT RESOLVED THAT the Board of awards the contract for renovations and additions to South Mountain and South Mountain Annex Elementary Schools to G&P Parlamas Inc. of Neptune, New Jersey for the following amount:

Base Bid	\$18,847,107
Alternate AB-03	\$ 40,000
Alternate AB-04	\$ 20,000
Alternate AB-05	<u>\$ 78,000</u>
<b>Total</b>	<b>\$18,985,107</b>

BACKGROUND INFORMATION

Solicitation for bids was issued on September 27, 2021 and received on November 9, 2021. Bid packages were requested by 51 companies and returned by 8.

SINGLE OVERALL CONTRACT	BASE BID	ALTERNATE BIDS				
		AB-01	AB-02	AB-03	AB-04	AB-05
	Includes Allowance AL-01 to AL-03 \$300,000.00					
		South Mountain Elementary School - VCT	South Mountain Annex - VCT	South Mountain Elementary School - Mill/Overlay Exiting Parking Lot	South Mountain Annex - Mill/Overlay Exiting Parking Lot	South Mountain Annex - Main Office Alterations
CONTRACTOR		DEDUCT	DEDUCT	ADD	ADD	ADD
ALNA Construction Corp	\$19,899,271.00	\$30,000.00	\$9,000.00	\$46,000.00	\$26,000.00	\$115,000.00
The Bennett Company	\$19,982,000.00	\$50,000.00	\$20,000.00	\$40,000.00	\$20,000.00	\$80,000.00
Brockwell & Carrington Contractors	\$19,995,000.00	\$31,000.00	\$9,500.00	\$40,000.00	\$22,000.00	\$115,000.00
G&P Parlamas, Inc.	\$18,847,107.00	\$35,000.00	\$12,000.00	\$40,000.00	\$20,000.00	\$78,000.00
Intercontinental Construction Contracting, Inc.	\$19,519,110.00	\$90,990.00	\$51,669.00	\$168,660.00	\$69,930.00	\$91,881.00
M&M Construction Company, Inc.	\$20,210,000.00	\$35,000.00	\$12,000.00	\$45,000.00	\$25,000.00	\$150,000.00
Northeastern Interior Services	\$21,850,000.00	\$44,000.00	\$14,000.00	\$44,000.00	\$22,000.00	\$130,000.00
Vanas Construction Co., Inc	\$19,346,000.00	\$67,500.00	\$22,500.00	\$42,000.00	\$23,100.00	\$98,000.00

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION      4219M**

**FOR ACTION**

**SUBJECT:              CANCEL CONTRACT WITH PRECISION HR NEW JERSEY, INC.**

BE IT RESOLVED THAT the Board of Education cancels the contract with Precision HR New Jersey, Inc. for lunch monitors due to lack of staffing effective January 1, 2022.

**BACKGROUND INFORMATION**

The contract is cancelled because the company is unable fulfill the requirements as per the bid award.

**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY  
PUBLIC BOARD MEETING  
November 15, 2021**

**RESOLUTION        4219N**

**FOR ACTION**

**SUBJECT:                RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF \$32,986,000 AGGREGATE PRINCIPAL AMOUNT OF  
SCHOOL BONDS, SERIES 2021 OF THE BOARD OF EDUCATION  
OF THE SOUTH ORANGE-MAPLEWOOD SCHOOL DISTRICT IN  
THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR  
THEIR SALE AND DETERMINING OTHER MATTERS IN  
CONNECTION THEREWITH**

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SOUTH ORANGE-MAPLEWOOD SCHOOL DISTRICT IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

**SECTION 1.** The \$32,986,000 School Bonds, Series 2021 of The Board of Education of the South Orange-Maplewood School District in the County of Essex, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) authorized by virtue of a proposal adopted by the Board on July 15, 2019 pursuant to N.J.S.A. 18A:24-1 *et seq.*, as amended and supplemented, and specifically, N.J.S.A. 18A:24-10(b), shall be issued as School Bonds (the "Bonds"). The Bonds shall mature in the principal amounts on August 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2023	\$ 776,000	2035	\$1,550,000
2024	815,000	2036	1,550,000
2025	1,070,000	2037	1,550,000
2026	1,125,000	2038	1,550,000
2027	950,000	2039	1,550,000
2028	1,550,000	2040	1,550,000
2029	1,550,000	2041	1,550,000
2030	1,000,000	2042	1,550,000
2031	900,000	2043	1,550,000
2032	1,550,000	2044	1,550,000
2033	1,550,000	2045	1,550,000
2034	1,550,000	2046	1,550,000

The Bonds shall be subject to optional redemption prior to maturity as set forth therein. The Bonds shall be twenty-four (24) in number, with one certificate being issued for each year of maturity and

shall be numbered SCH-1 to SCH-24 inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended and supplemented.

**SECTION 2.** The Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers of such beneficial interests. Individual purchases of the beneficial interests in the Bonds may be made in the principal amount of \$1,000 each or any integral multiple thereof with a minimum purchase of \$5,000 required, through book entries made on the books and the records of DTC and its participants.

Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry Bond owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased.

The Bonds will be dated their date of delivery and will bear interest from such date, which interest shall be payable, commencing August 15, 2022 and semiannually thereafter on the fifteenth day of February and August in each year until maturity or prior redemption, at a rate or rates per annum, expressed in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%), as proposed by the successful bidder in accordance with the Notice of Sale authorized and defined herein. The principal of and interest on the Bonds will be paid to the Securities Depository by the Board on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of DTC as of each next preceding August 1 and February 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Board President under the official seal (or facsimile thereof) affixed, imprinted, engraved or reproduced thereon and attested by the manual signature of the Business Administrator/Board Secretary. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery
Principal Payment Dates:	August 15, 2023 and each August 15 thereafter until maturity or prior redemption
Interest Payment Dates:	Semiannually on each February 15 and August 15 of each year beginning August 15, 2022 until maturity or prior redemption
Place of Payment:	Cede & Co., New York, New York

**SECTION 3.** The Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of DTC.

**SECTION 4.** The Notice of Sale (the “Notice of Sale”) and the Official Form of Proposal for Bonds shall be substantially in the form set forth in Exhibit B with such additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of DTC.

**SECTION 5.** The Bonds shall be sold upon receipt of electronic bids on December 1, 2021 at 11:00 a.m. by the Business Administrator/Board Secretary of the Board on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”) in accordance with the Notice of Sale authorized herein. The use of the services provided by PARITY and the fees associated therewith are hereby approved. The Business Administrator/Board Secretary or Wilentz, Goldman & Spitzer, P.A., Bond Counsel (“Bond Counsel”) is hereby authorized and directed to arrange for the publication of the Notice of Sale, such publication to be not less than seven (7) days prior to the date of sale, in summary form in The Bond Buyer, a nationally recognized local government bond marketing publication devoted to financial news and municipal bonds, and the full text of such Notice of Sale in The Star-Ledger. The Board hereby delegates to and designates the Business Administrator/Board Secretary as the officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and the Business Administrator/Board Secretary shall report in writing the results of the sale to this Board as required by law. **Furthermore, the Board hereby delegates to the Business Administrator/Board Secretary the authority to postpone and reschedule the sale of the Bonds, upon consultation with Bond Counsel, without readvertisement in accordance with the Notice of Sale authorized herein and to adjust the maturity schedule of the Bonds up to twenty-four (24) hours prior to the date of sale indicated herein, which adjustment shall not exceed ten percent (10%) of the principal amount of any maturity or in the aggregate, the overall issue.**

The Board President, the Business Administrator/Board Secretary, Bond Counsel, the Municipal Advisor, Phoenix Advisors, LLC (the “Municipal Advisor”), the Board Auditor and the Board Attorney, are each hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

**SECTION 6.** The Bonds shall have affixed thereto a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel to the Board.

**SECTION 7.** The Official Statement to be distributed in preliminary form on or about November 22, 2021 (the “Preliminary Official Statement”), prepared in connection with the offering and sale of the Bonds, is hereby "deemed final" for the purposes of Rule 15c2-12, as amended and supplemented (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the provisions of the Securities and Exchange Act of 1934, as amended and supplemented, with the exception of certain information permitted to be omitted thereby and is hereby approved and authorized for the information of purchasers of the Bonds, with such changes and corrections not inconsistent with the substance thereof, including those required to reflect the effect of the sale of the Bonds, as are deemed necessary and advisable by the Business Administrator/Board Secretary in consultation with Bond Counsel.

**SECTION 8.** Bond Counsel is hereby authorized and directed to arrange for the printing of the Preliminary Official Statement and the Official Statement. Bond Counsel is hereby



authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Board to those financial institutions that customarily submit bids for such Bonds. The Board President or the Business Administrator/Board Secretary is hereby authorized and directed to deliver the Official Statement to the purchaser of the Bonds for its use in connection with the sale, resale and distribution of the Bonds, where and if applicable. Bond Counsel is hereby authorized and directed to prepare the Preliminary Official Statement and the Official Statement as necessary in connection with the issuance of the Bonds, and the Board President or the Business Administrator/Board Secretary is hereby authorized and directed to execute the Official Statement and any certificates necessary in connection with the distribution of the Official Statement. Bond Counsel is hereby further authorized and directed to arrange for the printing of the Bonds.

**SECTION 9.** The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds.

**SECTION 10.** The Business Administrator/Board Secretary, Bond Counsel, the Municipal Advisor and the Board Attorney are hereby authorized and directed to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary in order to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

**SECTION 11.** The Board reasonably expects to reimburse itself from the proceeds of the Bonds for certain costs of the school project paid prior to the issuance of the Bonds. No funds from sources other than the Bonds have been or are reasonably expected to be reserved, allocated on a long-term basis or have otherwise been set aside by the Board, or any member of the same "Controlled Group" as the Board, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section 11 is intended to be and hereby is a declaration of the Board's official intent to reimburse any expenditures toward certain costs of the school project, as described above, to be incurred and paid prior to the issuance of the Bonds in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements under Section 148 of the Code. The proceeds of the Bonds used to reimburse the Board for any expenditures toward certain costs of the school project to be financed by the Bonds will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create or increase the balance in "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the Bonds, or any other Bond issue, with respect to any obligation of the Board or to replace funds or (iii) to reimburse the Board for any expenditure or payment that was originally paid with the proceeds of any obligation of the Board (other than borrowing by the Board from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The Bonds used to reimburse the Board for any expenditures toward certain costs of the school project, as described above, will be issued in an amount not to exceed \$32,986,000. The costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This section shall take effect immediately, but will be of no effect with regard to

expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

**SECTION 12.** In the event that DTC may determine to discontinue providing its service with respect to the Bonds or is removed by the Board and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry only form shall be converted to registered Bonds (the "Registered Bonds") in denominations of \$1,000, or any integral multiple thereof with a minimum purchase of \$5,000 required. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

**SECTION 13.** The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Board to file budgetary, financial and operating data and notices of certain enumerated events deemed material in accordance with the provisions of the Rule. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver the Certificate evidencing the Board's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Board to comply with the Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance to cause the Board to comply with its obligations hereunder.

**SECTION 14.** The Board President and the Business Administrator/Board Secretary are each hereby authorized and directed to determine all matters in connection with the issuance of the Bonds by the Board not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the manual or facsimile signature of the Board President or the Business Administrator/Board Secretary upon any documents shall be conclusive as to all such determinations. The Board President and the Business Administrator/Board Secretary and any other Board representative, including but not limited to, Bond Counsel and the Board Attorney, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the issuance of the Bonds by the Board and any and all such actions or inactions heretofore taken by the Board President and the Business Administrator/Board Secretary and any other Board representative, including, but not limited to Bond Counsel and the Board Attorney, are hereby ratified and confirmed. Wherever herein the Board President is authorized and directed to act or execute and deliver documents, including the Bonds, the Board Vice President is hereby authorized and directed to do same in the Board President's place.

**SECTION 15.** After a process seeking proposals, the Business Administrator/Board Secretary, in consultation with the Municipal Advisor is hereby authorized to appoint an investment agent to invest the proceeds of the Bonds and provide arbitrage/rebate services.

**SECTION 16.** The Bonds will **not** be designated as "qualified tax-exempt obligations" for purposes of section 265(b)(3)(B)(ii) of the Code.

**SECTION 17.** This resolution shall take effect immediately.