

On behalf of the Finance, Facilities and Transportation Committee, I hereby move the following resolutions 1 –29:

1. PAYMENT OF BILLS

RESOLVED, the Randolph Township Board of Education approve the attached list of checks. **Finance Exhibits # 1. – 1.1**, and orders that they be attached to and made a part of the minutes.

1.	Check Register – 05/31/19	\$ 3,227,942.39
1.1	Check Register – 05/14/19	\$ 5,420,361.94

2. BUDGET

RESOLVED, the Randolph Township Board of Education approve **May 2019** transfer, **Finance Exhibits # 2.1 & 2.2**, and orders that they be attached to and made a part of the minutes.

2.1	Monthly Transfer Report – 05/31/19
2.2	Expense Account Adjustment – 05/31/19

3. REPORT OF THE SECRETARY AND TREASURER

WHEREAS, the Randolph Township Board of Education has received the Report of the Secretary for the month of **May 2019 Finance Exhibits # 3.1 – 3.5** consisting of:

3.1	Interim Balance Sheet/Board Secretary Report – 05/31/19
3.2	Revenue Report – 05/31/19
3.3	Budget Report – 05/31/19
3.4	Petty Cash Report – 05/31/19
3.5	Treasurer Report – 05/31/19

WHEREAS, in compliance with N.J.A.C. 6:20-2A.10(d), the Secretary has certified that, as of the date of the report(s), no budgetary line item account has obligations and payments (contractual orders) which in total exceed the amount appropriated by the district board of education.

NOW, THEREFORE, BE IT RESOLVED, the Randolph Township Board of Education accepts and approves the above referenced reports certification and orders that they be attached to and made a part of the minutes, and

BE IT FURTHER RESOLVED, in compliance with N.J.A.C. 6:20-2A.10(e), the Randolph Township Board of Education certifies that, after review of the secretary’s

monthly financial reports (appropriation section) and upon consultation with the appropriate district officials, to the best of it's knowledge, no major account or fund has been over-expended in violation of N.J.A.C. 6:20-2A.10(a)(1), and that sufficient funds are available to meet the district's financial obligations for the remainder of the year.

4. RESOLUTION TO APPROVE BOARD MEMBER TRAVEL TO ATTEND NJSBA ANNUAL MANDATED TRAINING

RESOLVED, the Randolph Township Board of Education hereby approve Board member travel/mileage reimbursement to attend one-day session of Governance I – New Board Member Orientation at the New Jersey School Board Association (NJSBA) site, Trenton, New Jersey.

Board members: Ms. Allison Manfred and Dr. Robert Soni
Round trip mileage reimbursement: .31 cents/mile

5. RESOLUTION TO APPROVE THE SUBMISSION OF GRANT APPLICATION FOR THE 2019 SAFETY GRANT PROGRAM

RESOLVED, the Randolph Township Board of Education hereby approve the submission of grant application for the 2019 Safety Grant Program through the New Jersey School Insurance Group's ERIC WEST Subfund for the purpose of purchasing two mobile AED units, in the amount of \$2,000 for the period July 1, 2018 through June 30, 2019.

6. MOTION TO ENTER INTO AN AGREEMENT WITH WASTE MANAGEMENT OF NEW JERSEY, INC.

WHEREAS, the Randolph Township Board of Education previously approved a contractual agreement with **Waste Management of New Jersey, Inc.** (Waste Management) for garbage collection services for the Randolph School District for the 2017-2018 school year with options to renew for two (2) additional school years at the rates set forth in Interstate's response, and

WHEREAS, the Randolph Township Board of Education desires to exercise its option to renew the contractual agreement with Waste Management to continue to provide garbage collection services for the Randolph School District, inclusive of all pick-up options as stated in Interstate's response, for the contract period July 1, 2019 – June 30, 2020, an amount of \$75,749.00, inclusive of alternates, for the one year period.

NOW, THEREFORE, BE IT RESOLVED, that the Randolph Board of Education renew the agreement for one year beginning July 1, 2019 and ending June 30, 2020, for the 2019 - 2020 school year, and further subject to terms and conditions set forth in the vendor's contractual agreement.

7. CONTRIBUTION TO CAPITAL RESERVE FUND BALANCE FOR FY 2019-2020

WHEREAS, NJSA 18A:21-2, NJSA 18A:7G-31, and NJSA 18A:7F-41 permit a Board of Education to establish and/or deposit into certain reserve accounts at year end, and

WHEREAS, the aforementioned statutes authorize procedures, under the authority of the Commissioner of Education, which permit a Board of Education to transfer unanticipated excess current revenue or unexpended appropriations into reserve accounts during the month of June by Board resolution, and

WHEREAS, the Randolph Township Board of Education wishes to transfer unanticipated excess current year revenue or unexpended appropriations from the general fund into a Capital Reserve account at year end, and

WHEREAS, the Randolph Township Board of Education may transfer an amount not to exceed Five Million (\$5,000,000) dollars into the capital reserve account at year-end; and

NOW THEREFORE, BE IT RESOLVED by the Randolph Township Board of Education that it hereby authorizes the district School Business Administrator to make this transfer consistent with all applicable laws and regulations.

8. RESOLUTION FOR MAINTENANCE RESERVE

WHEREAS, NJAC 6A:23A-14.3 and 6A:23A-14.4 permit a Board of Education to establish and/or deposit into certain reserve accounts at year end, and

WHEREAS, the aforementioned statutes authorize procedures, under the authority of the Commissioner of Education, which permit a Board of Education to transfer unanticipated excess current revenue or unexpended appropriations into reserve accounts during the month of June by Board resolution, and

WHEREAS, the Randolph Board of Education wishes to transfer unanticipated excess current year revenue or unexpended appropriations from the general fund into a maintenance reserve account at year end, and

WHEREAS, the Randolph Board of Education has determined that an amount not to exceed Two Hundred Fifty Thousand (\$250,000) dollars is available for such purpose of transfer;

NOW THEREFORE BE IT RESOLVED by the Randolph Board of Education that it hereby authorizes the district's School Business Administrator to establish this account and make this transfer consistent with all applicable laws and regulations.

9. MOTION TO APPROVE DISTRICT PETTY CASH ACCOUNTS

RESOLVED, the Randolph Board of Education approve the establishment of the following petty cash accounts totaling \$2,350.00 for the 2019 - 2020 school year in support of school district operations activities:

Board Office	\$ 100.00
Center Grove	\$ 100.00
Fernbrook	\$ 100.00
Ironia	\$ 100.00
Shongum	\$ 100.00
Middle School	\$ 400.00
High School	\$ 400.00
Transportation Department	\$ 100.00
Special Services Department	\$ 200.00
Randolph Community School	\$ 750.00

Revised: 6/18/19

10. MOTION TO APPROVE APPLICATIONS WITH NJDOE / MORRIS COUNTY OFFICE FOR ALTERNATE METHOD OF COMPLIANCE OF TOILET ROOM FACILITIES FOR EARLY INTERVENTION, PRE-KINDERGARTEN AND KINDERGARTEN CLASSROOMS FOR THE 2019 - 2020 SCHOOL YEAR

RESOLVED, the Randolph Township Board of Education requests the approval from the New Jersey Department of Education, Morris County Office, for the alternate method of compliance in accordance with N.J.A.C. 6A:26-6.3 and/or 6.4 by providing toilet room adjacent to or outside the classroom. Children shall be supervised and escorted to toilet rooms in the following locations:

SCHOOL	ROOM NUMBER(S)	EXPLANATION
Fernbrook	C-71 (formerly 204) C-70 (formerly 206) C-69 (formerly 207) & C-68 (formerly 208)	The classroom noted is across from the boys' and girls' bathroom. Bathroom doors are in teacher's line of sight allowing the teacher to monitor them at all times.
Ironia	102, 103 and 105	
Center Grove	62 (formerly 119) 67	Classroom 67 is directly across from a kindergarten classroom (66) that has two working individual bathrooms. The classroom is in the teacher's line of sight allowing

the teacher to monitor at all times.

11. RESOLUTION TO AUTHORIZE THE BUSINESS ADMINISTRATOR TO ISSUE PAYMENTS TO THE PARENTS OF NONPUBLIC SCHOOL STUDENTS WHO DO NOT RECEIVE TRANSPORTATION

RESOLVED, that the Board of Education hereby grants authority to Gerald M. Eckert, Business Administrator, to issue payment to the Parents of Nonpublic School Students who receive aid in lieu of transportation between the June 18, 2019 and July 23, 2019 regularly scheduled Board of Education meetings, subject to Board ratification at the July 23, 2019 Board meeting.

12. RESOLUTION FOR THE AWARD OF BID – LOCKER ROOM RENOVATION AT FERNBROOK ELEMENTARY SCHOOL AND IRONIA ELEMENTARY SCHOOL

WHEREAS, the Randolph Board of Education, pursuant to N.J.S.A. 18A:18A-1, et seq., publicly advertised and solicited for sealed bids for the Locker Room Renovation at the Fernbrook and Ironia Elementary Schools (“the Project”); and

WHEREAS, in accordance with that advertisement, the bids were received, publicly opened and read aloud in the District Administrative Office on May 30, 2019; and

WHEREAS, OMJ Consultant, LLC of Ocean, New Jersey, submitted a bid in the amount of \$437,000 for the base bid, inclusive of a \$48,000 bid allowance; with a price to add Alternate #1 for \$15,000 and;

WHEREAS, there are no material defects in the OMJ Consultant, LLC bid and it is, therefore, the lowest responsible and responsive bidder for the Project; and

NOW THEREFORE, BE IT RESOLVED.by the Board of Education, that the bid be awarded to: OMJ Consultants, LLC 30 Lambert Johnson Drive, Ocean, New Jersey 07712 in the total amount of \$452,000, inclusive of the above-referenced bid allowance and not the alternates, subject to the terms and conditions of a contractual agreement pending review by Board counsel, and which the Board President is thereafter authorized to execute on behalf of the Board.

13. RESOLUTION FOR THE AWARD OF BID – FERNBROOK ELEMENTARY SCHOOL – PARTIAL WINDOW REPLACEMENT

WHEREAS, the Randolph Board of Education, pursuant to N.J.S.A. 18A:18A-1, et seq., publicly advertised and solicited for sealed bids for the Fernbrook Elementary School Pro Architectural LLC (“the Project”); and

WHEREAS, in accordance with that advertisement, the bids were received, publicly opened and read aloud in the District Administrative Office on June 14, 2019; and

WHEREAS, Pro Architectural LLC of Garfield, New Jersey, submitted a bid in the amount of \$574,650 for the base bid, inclusive of a \$70,000 bid allowance; with an add for Alternate #1 for \$44,712; an add for Alternate #2 \$42,627.00 and an add for Alternate #3 for \$57,654 and;

WHEREAS, there are no material defects in the Pro Architectural LLC bid and it is, therefore, the lowest responsible and responsive bidder for the Project; and

NOW, THEREFORE, be it resolved by the Board of Education, that the bid be awarded to: Pro Architectural LLC 136 Outwater Lane Garfield, New Jersey 07026 in the total amount of \$719,643, inclusive of the above-referenced bid allowance and the alternates, subject to the terms and conditions of a contractual agreement pending review by Board counsel, and which the Board President is thereafter authorized to execute on behalf of the Board.

14. RESOLUTION FOR THE AWARD OF BID – RANDOLPH HIGH SCHOOL – MUSIC ROOM RENOVATIONS

WHEREAS, the Randolph Board of Education, pursuant to N.J.S.A. 18A:18A-1, et seq., publicly advertised and solicited for sealed bids for the Randolph High School Music Room Renovations (“the Project”); and

WHEREAS, in accordance with that advertisement, the bids were received, publicly opened and read aloud in the District Administrative Office on June 6, 2019; and

WHEREAS, Pal-Pro Builders, LLC of Garfield, New Jersey, submitted a bid in the amount of \$1,484,000, inclusive of a \$355,000 bid allowance; and;

WHEREAS, there are no material defects in the Pal-Pro Builders, LLC bid and it is, therefore, the lowest responsible and responsive bidder for the Project; and

NOW, THEREFORE, be it resolved by the Board of Education, that the bid be awarded to: Pal-Pro Builders LLC 302 Lanza Avenue, Floor 2, Garfield, New Jersey 07026 in the total amount of \$1,484,000, inclusive of the above-referenced bid allowance and not the alternates, subject to the terms and conditions of a contractual agreement pending review by Board counsel, and which the Board President is thereafter authorized to execute on behalf of the Board.

15. MOTION TO ENTER INTO AN AGREEMENT WITH UNIFIRST CORPORATION

WHEREAS, the Randolph Township Board of Education desires to enter into an agreement with UniFirst Corporation for providing district employees with uniform services for the 2019-2020 school year. UniFirst participates in the Sourcewell Cooperative Purchasing Consortium (formerly known as NJPA).

NOW, THEREFORE, BE IT RESOLVED, that the Randolph Board of Education executes the agreement for one year beginning July 1, 2019 and ending June 30, 2020, for the 2018 - 2019 school year, and further subject to terms and conditions set forth in the vendor's contractual agreement.

16. MOTION TO APPROVE CONTRACT AGREEMENT FOR STUDENT TRANSPORTATION SERVICES

RESOLVED, the Randolph Township Board of Education approve parental contract agreement for reimbursement of transportation services of **SE20-24 Grade 8** to and from Glenview Academy at per diem rate of \$60.00 for period July 1, 2019 - June 30, 2020, not to exceed \$14,000 and per terms and conditions of the agreement.

17. RESOLUTION TO APPROVE SERVICES CONTRACT AGREEMENT WITH D.M. - PARENT OF STUDENT SE-20-62

RESOLVED, the Randolph Township Board of Education approve contract agreement with parent of student **SE20-62, Grade 2** for payment of services at per diem rate of \$60.00, for services rendered at school on day when school is in session during the 2019–2020 school year and per terms and conditions set forth in the agreement.

18. RESOLUTION TO APPROVE CONTRACT AGREEMENT FOR STUDENT TRANSPORTATION SERVICES

RESOLVED, the Randolph Township Board of Education approve parental contract agreement for reimbursement of transportation services of **SE20-82 Grade 10** to and from Center Grove School for ESY and Randolph High School at per diem rate of \$60.00 for period July 3, 2019 - June 30, 2020 not to exceed \$14,000 and per terms and conditions of the agreement.

19. RESOLUTION TO APPROVE CONTRACT AGREEMENT FOR STUDENT TRANSPORTATION SERVICES

RESOLVED, the Randolph Township Board of Education approve parental contract agreement for reimbursement of transportation services of **SE20-83 Grade 9th** to and

from Center Grove School at per diem rate of \$25.00 for period July 8, 2019 - July 31, 2019, not to exceed \$500.00 and per terms and conditions of the agreement.

20. RESOLUTION TO ENTER INTO AGREEMENT WITH MORRISTOWN BOARD OF EDUCATION / TUITION STUDENT

MOTION to accept Morristown Student **PGHS03** in the Collaborative High School Program at Randolph High School effective July 8, 2019 – June 30, 2020 and BE IT FUTHER MOVED, that a contract be entered with Morristown Board of Education at the total tuition rate of \$75,000.00.

21. RESOLUTION TO ENTER INTO AGREEMENT WITH DOVER BOARD OF EDUCATION / TUITION STUDENT

MOTION to accept Dover Student **PGHS02** in the Collaborative High School Program at Randolph High School effective July 8, 2019 – June 30, 2020 and BE IT FUTHER MOVED, that a contract be entered with Dover Board of Education at the total tuition rate of \$75,000.00.

22. RESOLUTION TO ENTER INTO AGREEMENT WITH PARSIPPANY BOARD OF EDUCATION / TUITION STUDENT

MOTION to accept Parsippany Student **PGHS01** in the Collaborative High School Program at Randolph High School effective July 8, 2019 – June 30, 2020 and BE IT FUTHER MOVED, that a contract be entered with Parsippany Board of Education at the total tuition rate of \$75,000.00.

23. RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY DETERMINING TO FINANCE ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT BY MEANS OF AN EQUIPMENT LEASE PURCHASE FINANCING IN AN AMOUNT NOT EXCEEDING \$1,415,000, AUTHORIZING AN ADVERTISEMENT FOR BIDS, DELEGATING THE AWARD OF THE BID, AUTHORIZING THE EXECUTION OF THE LEASE AND RELATED DOCUMENTS AND AUTHORIZING OTHER ACTIONS NECESSARY TO COMPLETE THE TRANSACTION

WHEREAS, The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the "Board") is created and is charged by law with the responsibility to provide a system of public education within the school district over which it has jurisdiction and to acquire and install equipment therefor; and

WHEREAS, the Board has determined to fund the acquisition and installation (if applicable) of three (3) 54-passenger buses, various technology equipment and VDI/VSI maintenance, a public announcement system, camera system expansion and storage at the Middle School, wireless upgrades at the High School, a gas van, seven (7) camera systems, two (2) cabs for existing machines, a tractor with plow and cab, and a landscape trailer, including related work and equipment, financing and incidental or related costs (the "Equipment") by means of a lease purchase financing for a term that does not exceed five (5) years pursuant to the provisions of N.J.S.A. 18A:20-4.2(f) and N.J.S.A. 18A:18A-1 *et. seq.*; and

WHEREAS, the Board has selected the Hunterdon County Educational Services Commission as financial advisor (the "Financial Advisor") and McManimon, Scotland & Baumann, LLC, as special counsel (the "Special Counsel") for the purpose of advising and assisting with the proposed lease purchase financing of the Equipment; and

WHEREAS, in accordance with the procedures set forth in N.J.S.A 18A:18A-1 *et. seq.* (the "Public School Contracts Law") and the regulations promulgated thereunder, a notice of the bid will be published and are scheduled to be returned to the Business Administrator, who, with the assistance of the Special Counsel and the Financial Advisor, will determine the lowest responsive and responsible bidder to purchase the Lease (as hereinafter defined) from the Board (hereinafter referred to as the "Purchaser"); and

WHEREAS, the Board will enter into a lease purchase agreement (the "Lease") and other related documents with the Purchaser in an amount not to exceed \$1,415,000 to finance the Equipment; and

WHEREAS, the Board desires to authorize the delegation of the award of the bid to the Business Administrator and further authorizes the Board President, Business Administrator/Board Secretary, Financial Advisor and Special Counsel to prepare and to execute the Lease and certain other documents and agreements necessary or incidental to the transactions contemplated thereby;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, as follows:

Section 1. The Board hereby determines to finance the Equipment by means of a lease purchase financing in a principal amount not exceeding \$1,415,000 in accordance with the requirements of the Public School Contracts Law. The lease shall be for a period not to exceed five years and the interest portion of rent shall be calculated at a rate per annum not in excess of the rate set forth in the legally responsive bid producing the lowest yield. The Business Administrator/Board Secretary, the Financial Advisor, the Special Counsel and other appropriate representatives of the Board (the "Professionals") are hereby authorized to prepare the necessary timetables, bid documents and other related documents as may be necessary and to take other steps necessary to prepare for and to implement the proposed financing.

Section 2. The Board hereby authorizes the publication of a request for bid in accordance with the Public School Contracts Law to prepare for the proposed transaction.

Section 3. The Board President and/or the Business Administrator are authorized to award the bid and the Lease in accordance with the terms of this resolution to the lowest bidder in accordance with the bid proposals submitted to the Business Administrator, which winning bid proposal will be retained on file in the Business Administrator's office. The Purchaser's interest rate will be held fixed for a period of thirty (30) days from the date of the bid. If the closing does not occur within thirty (30) days of the date of the bid, the interest rate will be calculated in accordance with the index rate recommended by the Financial Advisor as set forth in the bid specifications.

Section 4. The Board President and/or the Business Administrator are hereby authorized to execute and deliver the Lease, an agent or an escrow agreement, an assignment agreement, if necessary, and such other documents as may be necessary to consummate the transaction in a form approved by Special Counsel. Specifically, the Board authorizes the Board President or the Business Administrator to establish an escrow account for the deposit of the Lease proceeds and to direct the deposit and investment of the Lease proceeds in the escrow in accordance with the requirements of law. The Business Administrator is also

authorized to pay any agreed upon fees in connection with the transaction including any escrow agent fee. The Board President and/or Business Administrator are also authorized and directed to take on behalf of the Board such other actions as shall be necessary and appropriate to accomplish the lease purchase financing for the Equipment in accordance with the terms of the Lease and this resolution and pursuant to the terms of the agreements and instruments authorized to be prepared hereby and to accomplish the performance of the obligations of the Board in respect thereto.

Section 5. The payment of rent or other monies due under the Lease shall be made only from the General Fund of the Board. Neither the Board, nor any agency, department or political subdivision thereof, shall be obligated to pay any sum due under the Lease to the Purchaser from any taxing source unless an appropriation is made in a duly approved budget of the Board. The obligations of the Board shall not constitute indebtedness of the Board or of the Township of Randolph or of any department, agency or political subdivision thereof. The Lease shall set forth the term of the lease purchase agreement for the Equipment, the rental payments to be paid by the Board in respect thereof and the dates on which such rent shall be due and payable.

Section 6. 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 Lease, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Lease, if applicable. The Board has determined that this Lease will not be designated as "bank qualified" within the meaning of Section 265 of the Code. The Board hereby declares its intent to issue the Lease in the expected maximum principal amount of the Lease set forth herein and to use the proceeds of the Lease to pay or to reimburse expenditures for the costs of the purpose for which the Lease is authorized herein. This resolution is a declaration of intent within the meaning and for the purposes of Treasury Regulations Section 1.150-2 or any successor provisions of federal income tax law.

Section 7. Any actions authorized herein and taken prior to the adoption of this resolution are hereby ratified and authorized by this resolution.

Section 8. This resolution shall take effect immediately.

24. RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$12,245,000 SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY AND PROVIDING FOR THEIR SALE

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY AS FOLLOWS:

Section 1. Of the \$24,495,000 bonds of The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the “Board”) authorized by virtue of the proposal adopted by the Board on July 17, 2018 and approved by the affirmative vote of a majority of the legal voters present and voting at the school district election held on October 2, 2018 to finance the school facilities projects authorized therein pursuant to Title 18A, Education, of the New Jersey Statutes, \$12,245,000 will be issued as a single issue of school bonds (the “Bonds”). The Bonds shall mature in the principal amounts on August 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$350,000	2030	\$700,000
2021	\$460,000	2031	\$700,000
2022	\$500,000	2032	\$700,000
2023	\$535,000	2033	\$700,000
2024	\$625,000	2034	\$700,000
2025	\$700,000	2035	\$700,000
2026	\$700,000	2036	\$700,000
2027	\$700,000	2037	\$700,000
2028	\$700,000	2038	\$675,000
2029	\$700,000		

The Bonds are subject to redemption prior to their stated maturities in accordance with the Notice of Sale authorized herein. The Bonds shall be nineteen in number, with one certificate being issued for each year of maturity, and shall be numbered R-1 to R-19, inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003.)

Section 2. The Bonds will be issued in fully registered form. 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 Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company 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. Individual purchases may be made in the principal amount of any multiple of \$5,000 (with a minimum purchase of \$5,000 required) through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the first day of February and August in each year until maturity or earlier redemption, commencing on August 1, 2020, at a rate or rates per annum expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Board or a duly authorized paying agent on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding January 15 and July 15 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the President of the Board under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested

by the manual signature of the Secretary of the Board. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery
Interest Payment	
Dates:	Each February 1 and August 1 until maturity or earlier redemption, commencing on August 1, 2020

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

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

REGISTERED
NUMBER R-___

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

THE BOARD OF EDUCATION OF
THE TOWNSHIP OF RANDOLPH
IN THE COUNTY OF MORRIS

SCHOOL BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
___/___/2019	8/01/20__	_____%	_____

THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, New Jersey (the “Board”) 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 (the “Securities Depository”), on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$_____), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the first day of February and August in each year until maturity or earlier redemption, commencing on August 1, 2020.

Interest on this bond will be paid to the Securities Depository by the Board or a duly appointed paying agent 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, will be paid to the Securities Depository by the Board 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, 2027 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 1, 2027 are redeemable at the option of the Board in whole or in part on any date on or after August 1, 2026 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 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 determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board. 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, of the New Jersey Statutes and a proposal adopted by the Board on July 17, 2018 and approved by the affirmative vote of a majority of the legal voters present and voting at the school district election held on October 2, 2018. Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (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 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, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, 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
[SEAL]

THE BOARD OF EDUCATION OF
TOWNSHIP OF RANDOLPH IN THE
COUNTY OF MORRIS, NEW JERSEY

ATTEST:

By: _____ (Facsimile)
President

By: _____
Secretary

[END OF SAMPLE BOND FORM]

Section 4. The Bonds shall be sold on July 30, 2019 via the “PARITY Electronic Bid System” (PARITY) upon the terms and the conditions set forth in and described in the Full Notice of Sale authorized below and set forth in Exhibit A attached hereto (the “Full Notice of Sale”). The Full Notice of Sale shall be posted in full at www.munihub.com and in *The Bond Buyer Online*. The Business Administrator/Board Secretary is hereby directed to arrange for the publication of the Short Notice of Sale authorized below and set forth in Exhibit B attached hereto (the “Short Notice of Sale”) and the Summary Notice of Sale authorized below and set

forth in Exhibit C (the “Summary Notice of Sale”). The Notices of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The Full Notice of Sale shall be substantially in the form attached hereto as Exhibit A, the Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C, each with such additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY and as may be suggested by Bond Counsel. The Short Notice of Sale shall be published in the Board’s local newspaper, and the Summary Notice of Sale shall be published in the *Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York, and in *The Bond Buyer Online*.

Section 5. The Board hereby designates the Business Administrator/Board Secretary as the officer to sell and to award the Bonds and to act on behalf of the Board in accordance with the Notices of Sale authorized herein, and the Business Administrator/Board Secretary shall report in writing the results of the sale to the Board as required by law.

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 law firm of McManimon, Scotland & Baumann, LLC (“Bond Counsel”) complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds, and Phoenix Advisors, LLC (the “Municipal Advisor”) or Bond Counsel are authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the preliminary Official Statements on behalf of the Board to those financial institutions that customarily submit bids for such Bonds. The Municipal Advisor and Bond Counsel are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the President of the Board is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. 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 or by the President of the Board. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's

confirmations that request payment for the Bonds. The Municipal Advisor is further authorized to arrange on behalf of the Board for a rating on the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service.

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.

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 and if no successor Securities Depository is appointed, the Bonds that 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 the Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. 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 (unless the Bonds have been wholly defeased), the Board 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, 2020, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board 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 and certain financial information and operating data consisting of (1) Board 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 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 the Board or the sale of all or substantially all of the assets of the Board, 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;
- (15) Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material;

- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board, if any such event reflects financial difficulties.

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.

(c) notice of failure of the Board to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

Section 11. 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.

Section 12. 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 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.

Section 13. In the event that the Board fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Board 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 14. The Business Administrator/Board Secretary is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law.

Section 15. The Business Administrator/Board Secretary is 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, including costs for the publications, preparation and printing of the Official Statement, credit rating, legal services and other miscellaneous costs of issuing the Bonds.

Section 16. 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 the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds. 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 17. The Business Administrator/Board Secretary and other appropriate representatives of the Board are authorized to take all other actions on behalf of the Board necessary for the sale and the delivery of the Bonds in accordance with this resolution and the investment of the proceeds thereof in accordance with the requirements of law.

Section 18. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

CERTIFICATE

I, Gerald Eckert, Business Administrator/Board Secretary of The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the “Board”), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board duly called and held on June 18, 2019 has been compared by me with the original minutes as

officially recorded in my office in the minute book of the Board and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Board this _____ day of _____, 2019.

Gerald Eckert
Business Administrator/Board Secretary

[SEAL]

EXHIBIT A

FULL NOTICE OF SALE

**(For Publication on MuniHub’s website and on
The Bond Buyer Online’s website:
www.bondbuyer.com**

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF RANDOLPH IN THE
COUNTY OF MORRIS, NEW JERSEY
NOTICE OF \$12,245,000 SCHOOL BOND SALE
(BOOK-ENTRY-ONLY) (CALLABLE)**

SUMMARY

ISSUER: The Board of Education of the Township of Randolph in the County of Morris, New Jersey

PAR AMOUNT: \$12,245,000

SECURITY: General Obligations of the Board of Education/New Jersey School Bond Reserve

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Ratings to be Determined; Insurance at option of bidder

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System (“PARITY”) of I-Deal LLC (“I-Deal”) (See Bidding Details Item herein)

BOND SALE AGENT: PARITY

BID/AWARD DATE: July 30, 2019 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about August 15, 2019

INTEREST PAYMENT DATES: February 1 and August 1, commencing August 1, 2020

FORM: Book-entry-only

FIRST CALL DATE: August 1, 2026

MINIMUM BID: \$12,245,000 (Par)

MAXIMUM BID: \$12,246,000 (Par plus \$1,000)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$244,900 received by the Board prior to bidding**

BASIS OF AWARD: Net Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%

OFFERING STATEMENT: Preliminary Official Statement and Notice of Sale available at www.munihub.com and Notice of Sale available at [The Bond Buyer Online](#)
[at www.bondbuyer.com](http://www.bondbuyer.com)

NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the “Board”) for the purchase of \$12,245,000 original principal amount of the Board’s School Bonds (the “Bonds”). **All Bids (as defined below) must be submitted in their entirety via “PARITY Electronic Bid System” (PARITY) prior to 11:00 a.m., New Jersey time on July 30, 2019. To bid, Bidders (as**

defined below) must have submitted a good faith check or a wire payable to the Board in the amount of \$244,900 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).

Preliminary and Final Official Statement

The Board's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 30, 2019, elect to receive a photocopy of the POS in the mail by calling the Board's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Board to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "Final Official Statement") as may be necessary.

The Board, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$12,245,000. First, a Bidder must submit a conforming Bid for the entire issue, and, if such Bid is accepted by the Board, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each February 1 and August 1, commencing on August 1, 2020.

Principal Amortization

The Bonds will consist of serial bonds maturing on August 1 in the years 2020 through 2038, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$350,000	2030	\$700,000
2021	\$460,000	2031	\$700,000
2022	\$500,000	2032	\$700,000
2023	\$535,000	2033	\$700,000
2024	\$625,000	2034	\$700,000
2025	\$700,000	2035	\$700,000
2026	\$700,000	2036	\$700,000
2027	\$700,000	2037	\$700,000
2028	\$700,000	2038	\$675,000
2029	\$700,000		

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required). Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Section 265 Qualification

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Board for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Redemption Provisions

The bonds of this issue maturing prior to August 1, 2027 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 1, 2027 are redeemable at the option of the Board in whole or in part on any date on or after August 1, 2026 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 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 determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board. 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.

Term Bond Option – Not Available

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. The Board may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Board may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Board and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Board, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the Winning Bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Board, and the Board shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Board or information provided by the bidder.

The Board may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.

Once the bids are communicated electronically via PARITY to the Board, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Board nor I-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Board nor I-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Board is using PARITY as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Board harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR A WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE**

INSTRUCTIONS) IN THE AMOUNT OF \$244,900 PAYABLE TO THE BOARD NO LATER THAN 10:30 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS AND WIRE TRANSFERS ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE BOARD. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:

**Gerald Eckert
Business Administrator/Board Secretary
Randolph Board of Education
25 School House Road
Randolph, NJ 07869**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE BOARD'S BUSINESS ADMINISTRATOR/BOARD SECRETARY IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOARD FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOARD SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) All Bids must be submitted via PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis.
- (4) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must state the purchase price, which must be not less than \$12,245,000 nor more than \$12,246,000. The Bonds will be awarded to the Bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each Bid, by adding to the total principal amount of Bonds bid for the total interest cost to maturity in accordance with such Bid and by deduction therefrom of the amount of premium, if any, bid. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Board under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.
- (5) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

“Bid”	any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
“Bidder”	any firm registered and approved for participation in sale.
“Winning Bid”	any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest NIC that is acceptable to the Board.
“Net Interest Cost”	computed by adding to the total principal amount of Bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid or the addition thereto of the amount of discount, if any, bid. The Net Interest Cost serves as the basis for awarding the Bonds to Winning Bidder.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale and, if accepted by the Board prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Winning Bidder, the Board will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified, treasurer’s or cashier’s check or a wire transfer in the amount of \$244,900 payable to the order of the Board by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Board’s Municipal Advisor, Sherry L. Tracey of Phoenix Advisors, LLC, at (609) 291-0130 or stracey@muniadvisors.com, and such wire must be received and confirmed by the Board prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer’s or cashier’s check and must be provided to the Board no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Board is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Board. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Board on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Board reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

Information Required from the Winning Bidder

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Board, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the Final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Board receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Board receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Board, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold The Price: The Issue Price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term “related party” generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about August 15, 2019 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Board President or Business Administrator/Board Secretary relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Board will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

Postponement

The Board reserves the right to postpone, upon not less than 24 hours’ notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the Bid Date and except for the changes announced on www.munihub.com (“MuniHub”) at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board. The Notice of Sale and the POS may be viewed on MuniHub. However, the Board makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Board can be obtained by contacting the Municipal Advisor.

The Board of Education of the Township of
Randolph in the County of Morris, New Jersey

By: Gerald Eckert
Business Administrator/Board Secretary

Dated: June 18, 2019

EXHIBIT B

SHORT FORM OF NOTICE OF SALE

(for publication in the Board of Education’s local newspaper)

NOTICE OF SALE

**\$12,245,000
SCHOOL BONDS
OF THE BOARD OF EDUCATION OF
THE TOWNSHIP OF RANDOLPH
IN THE COUNTY OF MORRIS, NEW JERSEY
(Book-Entry-Only)
(Callable)**

NOTICE IS HEREBY GIVEN that electronic proposals will be received by The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the “Board”) for the purchase of \$12,245,000 original principal amount of the Board’s School Bonds (the “Bonds”). **All Bids (as defined below) must be submitted in their entirety via “PARITY Electronic Bid System” (PARITY) prior to 11:00 a.m., New Jersey time on July 30, 2019. To bid, Bidders (as defined below) must have submitted a good faith check or a wire payable to the Board in the amount of \$244,900 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Board’s Preliminary Official Statement (the “POS”) is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the “NASD”) and dealer banks with The Depository Trust Company (“DTC”) clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 30, 2019, elect to receive a photocopy of the POS in the mail by calling the Board’s bond counsel, McManimon, Scotland & Baumann, LLC (“Bond Counsel”), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Board to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the “Final Official Statement”) as may be necessary.

The Board, at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$12,245,000. First, a Bidder must submit a conforming Bid for the entire issue, and, if such Bid is accepted by the Board, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each February 1 and August 1, commencing on August 1, 2020.

Principal Amortization

The Bonds will consist of serial bonds maturing on August 1 in the years 2020 through 2038, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$350,000	2030	\$700,000
2021	\$460,000	2031	\$700,000
2022	\$500,000	2032	\$700,000

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2023	\$535,000	2033	\$700,000
2024	\$625,000	2034	\$700,000
2025	\$700,000	2035	\$700,000
2026	\$700,000	2036	\$700,000
2027	\$700,000	2037	\$700,000
2028	\$700,000	2038	\$675,000
2029	\$700,000		

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required). Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Section 265 Qualification

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Board for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Redemption Provisions

The bonds of this issue maturing prior to August 1, 2027 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 1, 2027 are redeemable at the option of the Board in whole or in part on any date on or after August 1, 2026 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 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 determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board. 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.

Term Bond Option – Not Available

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No Bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. The Board may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Board may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Board and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Board, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the Winning Bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Board, and the Board shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Board or information provided by the bidder.

The Board may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.

Once the bids are communicated electronically via PARITY to the Board, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Board nor I-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Board nor I-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Board is using PARITY as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Board harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$244,900 payable to the order of the Board by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Board's Municipal Advisor, Sherry L. Tracey of Phoenix Advisors, LLC, at (609) 291-0130 or stracey@muniadvisors.com, and such wire must be received and confirmed by the Board prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Board no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire

transfer on time, and the Board is not responsible for any check or wire transfer that is not received on time. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Board. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Board on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Board reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

Information Required from the Winning Bidder

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Board, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the Final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Board receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Board receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Board, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Board, in writing, evidence satisfactory to Bond Counsel to the Board of the first price at which at least

10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold The Price: The Issue Price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term “related party” generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about August 15, 2019 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Board President or Business Administrator/Board Secretary relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Board will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

Postponement

The Board reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on www.munihub.com ("MuniHub") at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board. The Notice of Sale and the POS may be viewed on MuniHub. However, the Board makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone numbers stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Board can be obtained by contacting the Municipal Advisor.

The Board of Education of the Township of Randolph in the
County of Morris, New Jersey

By: Gerald Eckert
Business Administrator/Board Secretary

Dated: June 18, 2019

EXHIBIT C**SUMMARY FORM OF NOTICE OF SALE**

(For publication in *The Bond Buyer* and in *The Bond Buyer Online*)

**SUMMARY NOTICE OF SALE
\$12,245,000 SCHOOL BONDS**

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF RANDOLPH IN THE
COUNTY OF MORRIS, NEW JERSEY
(Book-Entry-Only)
(Callable)**

SUMMARY

Dated Date: Date of Delivery (expected August 15, 2019)

Bid Date: Electronic proposals will be received via the Parity Electronic Bid System (“PARITY”) of I-Deal LLC on **July 30, 2019** until 11:00 a.m. Award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- ascending in multiples of 1/8 or 1/20 of 1%

Maturity Schedule: The Bonds will consist of serial bonds maturing on August 1 in the years 2020 through 2038, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$350,000	2030	\$700,000
2021	\$460,000	2031	\$700,000
2022	\$500,000	2032	\$700,000
2023	\$535,000	2033	\$700,000
2024	\$625,000	2034	\$700,000
2025	\$700,000	2035	\$700,000
2026	\$700,000	2036	\$700,000
2027	\$700,000	2037	\$700,000
2028	\$700,000	2038	\$675,000
2029	\$700,000		

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: **Good Faith Check or wire must be received by Board by 10:30 a.m. prior to bidding in the amount of \$244,900**

Preliminary Official Statement, a Notice of Sale and other details available at www.munihub.com

25. MOTION TO FURTHER AMEND FINANCE/FACILITIES & TRANSPORTATION MOTION NO.5 OF SEPTEMBER 20, 2018 WITH (KATHY) KATHLEEN RONCA

RESOLVED, the Randolph Board of Education further amend FFT Motion No.5, of September 20, 2018 for (Kathy) Kathleen Ronca, Speech and Language Consultant, to work in district, as needed, up to three (3) days per week, at the rate of \$90 per hour effective September 4, 2018 - **May 3, 2019; May 6, 2019 – June 19, 2019 to work up to 4 days a week at the rate of \$90 per hour to be paid from Special Services Related Services budget line not to exceed \$55,000.**

26. ACCEPTANCE OF SCHOLARSHIP FUNDS

RESOLVED the Randolph Township Board of Education accept the following scholarship donations:

➤ **HIGH SCHOOL:**

- Grant from Scholarship America, sponsored by the AXA Foundation in the amount of \$1,000. to be used for professional development activities at the school. Examples include, but are not limited to, in-service training leadership activities, student field trips, etc.
- Scholarship donation in the amount of \$500. in memory of a former “Kind, Gentle, and Nurturing” teaching staff member Judith S. Olshan to be awarded in her name.
- Following scholarship awards from Community Foundation of New Jersey, from Schoenfelt Family Fund:
 - 2019 scholarship awards (2) - total amount of \$5,000
 - 2018 scholarship award - total amount of \$2,000
 - 2016 scholarship award - total amount of \$2,000

BE IT FURTHER RESOLVED, that Deborah Iosso, Principal of the High School, acknowledge the each scholarship donation in a letter to the appropriate parties.

27. ACCEPTANCE OF DONATIONS

RESOLVED the Randolph Township Board of Education accept the following donations:

➤ **FERNBROOK SCHOOL:**

- In appreciation for school participation in “Kids Heart Challenge” event in raising money for the American Heart Association, Fernbrook school received a gift certificate in the amount of \$500 to be spent on physical education equipment through U.S. Games. The school will be using the \$500 certificate to increase the inventory for the school program. In addition, the school also received a check in the amount of \$350.

➤ **HIGH SCHOOL:**

- Band Parents Association contracting with American BBQ Company to provide food for the RHS Band Department end-of-year BBQ. The cost of the event estimated at approximately \$2,000.
- PTSO sponsoring a picnic for the graduating seniors. Cost of food and condiments estimated at \$940.

- A \$1,000 Grant awarded to teaching staff member Richard Eva, a runner up in NJ Jets “Play60 Touchdown for Teachers Contest”. The funds will be used to further our community-based instruction.
- From Diversity Council of Kean University, honorarium for winning the 2019 Frits Jonach award in the amount of \$125. The funds to be used to cover any program costs, future projects, meetings, accessories, or other expenses that enhance the work of the group.

BE IT FURTHER RESOLVED, that Michelle Telischak, Principal of Fernbrook School, Deborah Iosso, Principal of the High School, acknowledge the donations in a letter to the appropriate parties.

Revised: 6/18/19

28. RESOLUTION FOR THE CONTRACT AWARD FOR THE RANDOLPH MIDDLE SCHOOL FIRE ALARM REPLACEMENT PROJECT

WHEREAS, the Randolph Board of Education (the "Board") is a member of the cooperative bidding system operated by the Educational Services Commission of New Jersey (the "ESCNJ") and administered by the ESCNJ; and

WHEREAS, the Board may utilize the time and material pricing established through the competitive public bidding procurement process conducted by the ESCNJ; and

WHEREAS, on May 24, 2018, the ESCNJ received and publicly opened sealed bids for fire alarm systems — integrated software based intelligent life safety; and

WHEREAS, based on the bids received by the ESCNJ on May 24, 2018, the ESCNJ determined that Open Systems Integrators, Inc. submitted the lowest time and material pricing and is qualified to perform fire alarm systems — integrated software based intelligent life safety work on school districts in the County of Morris; and

WHEREAS, Open System Integrators Inc., submitted a quote to the Board for work on the Randolph Middle School fire alarm system (the "Project") based on pricing approved by the ESCNJ, pursuant to the above referenced public bidding process; and

WHEREAS, the Board, wishes to award the contract to Open System Integrators Inc. by utilizing the pricing established by the ESCNJ through its public bidding procurement process; and

WHEREAS, under the ESCNJ's bidding procedures, the pricing offered by Open Systems Integrators Inc. is valid through June 25, 2020; and

WHEREAS, the Board of Education is currently awaiting the New Jersey Department of Education's approval of the Project; and

NOW THEREFORE BE IT RESOLVED, that the Board of Education hereby awards the contract for the Project to Open Systems Integrators, Inc., 207D Woodward Road,

Manalapan, New Jersey 07726 in the amount not to exceed \$792,162.13 subject to approval of the Project by the New Jersey Department of Education; and

BE IT FURTHER RESOLVED that the Board authorizes the Board's President to execute the appropriate contract to effectuate the terms of this resolution, upon the approval of the form of contract by Board Counsel.

Revised: 6/17/19

29. RESOLUTION TO APPROVE THE CONTRACT FOR HEALTH SAVINGS ACCOUNT(HSA) & HEALTH REIMBURSEMENT ARRANGEMENT(HRA) ADMINISTRATION WITH FURTHER FOR THE 2019 – 2020 POLICY PERIOD

RESOLVED that the Randolph Board of Education move to approve the contract for Health Savings Account (HSA) & Health Reimbursement Arrangement (HRA) administration with Further for the 2019 – 2020 policy period.