

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 – 03/31/15	\$ 6,496,625.33
1.1	Check Register – 04/13/15	\$ 2,380,085.26

2. BUDGET

RESOLVED, the Randolph Township Board of Education approve **March 2015** 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 – 03/31/15
2.2	Expense Account Adjustment Analysis 03/31/15

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 **March 2015 Finance Exhibits # 3.1 – 3.5**, consisting of:

3.1	Interim Balance Sheet/Board Secretary Report - 03/31/15
3.2	Revenue Report – 03/31/15
3.3	Budget Report – 03/31/15
3.4	Petty Cash Report – 03/31/15

and

WHEREAS, the Randolph Township Board of Education has received the Report of the Treasurer for the month of **March 2015, Finance Exhibit # 3.5**;

3.5	Treasurer Report – 03/31/15
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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. REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE REFUNDING SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED MARCH 1, 2005, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$16,800,000, APPROPRIATING NOT TO EXCEED \$6,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,500,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING.

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

Section 1. The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding refunding school bonds of the School District issued in the original principal amount of \$16,800,000 and dated March 1, 2005 (the "2005 Bonds"). The 2005 Bonds maturing on or after August 1, 2016 may be redeemed at the option of the School District in whole or in part on any

date on or after August 1, 2015 (the "Redemption Date") at a redemption price equal to the par amount of the 2005 Bonds to be redeemed plus accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$6,500,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$120,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

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

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

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

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2005 Bonds referred to in Section 1 hereof.

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

4a. RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$6,500,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

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

Section 1. The Board of Education of the Township of Randolph in the County of Morris, New Jersey (referred herein as the "Board of Education" or "Board") hereby authorizes the sale, in one or more series, of an amount not to exceed \$6,500,000 Refunding School Bonds (the "Bonds") by virtue of its final adoption by a two-thirds majority of its full membership on April 21, 2015 of a bond ordinance entitled, "Refunding Bond Ordinance of The Board of Education of the Township of Randolph in the County of Morris, New Jersey, Providing for

the Refunding of All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated March 1, 2005, Issued in the Original Principal Amount of \$16,800,000, Appropriating Not to Exceed \$6,500,000 Therefor and Authorizing the Issuance of Not to Exceed \$6,500,000 Refunding Bonds to Provide for Such Refunding” (the “Bond Ordinance”).

Section 2. The Bonds are hereby authorized to be sold to PNC Capital Markets LLC (referred to herein as the “Underwriter”) in accordance with the purchase contract to be entered into by and between the Underwriter and the Board (the “Purchase Contract”) pursuant to this resolution. The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to, but not including, the delivery date of the Bonds. The Board President, Superintendent and/or Business Administrator/Board Secretary is hereby authorized to enter into the Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, Bond Counsel for the Board (“Bond Counsel”) for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution. The signature of the Board President, Superintendent or Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all or a portion of the originally issued \$16,800,000 Refunding School Bonds of the Board, dated March 1, 2005, which bonds maturing on or after August 1, 2016 (the “Refunded Bonds”) are redeemable at the option of the

Board in whole or in part on any date on or after August 1, 2015 (the "Redemption Date") at par (the "Redemption Price"), plus in each case accrued interest, if any, to the Redemption Date.

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

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

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

(C) The Bonds shall mature in the principal amounts on or about August 1 of each year, commencing on or about August 1, 2016 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each February 1 and August 1 until maturity or earlier redemption, commencing on or about August 1, 2016 or as otherwise set forth in the Purchase Contract;

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

(E) The Bonds shall be numbered consecutively from R-1 upward and shall mature in such principal amounts with such mandatory call features and

with such mandatory sinking fund payments as set forth below and as determined in the Purchase Contract;

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

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

Section 5. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract and each series of Bonds if more than one.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date. The Business Administrator/Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Business Administrator/Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

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

Section 8. The Business Administrator/Board Secretary is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Board of Education and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of such Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking

any action that would adversely affect the tax exemption of the Bonds under the Code. The Board authorizes the Business Administrator/Board Secretary to act and determine on behalf of the Board whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Board of Education shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to February 1 of each year, beginning February 1, 2016, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board of Education consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Board of Education and certain financial information and operating data consisting of (1) Board of Education and overlapping indebtedness including a schedule of outstanding debt issued by the Board of Education; (2) property valuation

information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law;

(b) if any of the following material events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

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

(d) 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.

(e) The Business Administrator/Board Secretary shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Board of Education prior to their offering. Such officer is hereby authorized to enter into additional written

contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Board of Education fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Board of Education shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 12. The Board hereby approves the preparation and the distribution of the Preliminary Official Statement in the form to be approved by the Business Administrator/Board Secretary. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Board by the Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the Underwriter within the earliest of seven business days following the sale of the Bonds or to accompany the Underwriter's confirmations that request payment for the Bonds. Bond Counsel and/or the Financial Advisor are further authorized to arrange on behalf of the

Board of Education for a rating for the Bonds from Standard & Poor's and/or Moody's Investors Service, and all such actions taken to date are hereby ratified.

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

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

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

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

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

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

Section 18. The Board President, Superintendent, Business Administrator/Board Secretary and other appropriate representatives of the Board are hereby authorized to take all steps necessary to provide for the

issuance of the Bonds and the redemption of the Refunded Bonds, including preparing and executing such agreements and documents on behalf of the Board and taking all steps necessary or desirable to implement the requirements of this resolution, such agreements, and documents as may be necessary and appropriate and the transactions contemplated thereby.

Section 19. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

5. MOTION TO APPROVE DISTRIBUTION OF DISTRICT ASSETS

RANDOLPH TOWNSHIP BOARD OF EDUCATION
25 SCHOOLHOUSE ROAD
RANDOLPH, NEW JERSEY
BID SUMMARY REPORT FOR SURPLUS EQUIPMENT

The Randolph Township Board of Education having advertised on GovDeals.com for the sale of the following assets:

- (a) Two (2) - 2001 Blue Bird Buses;
- (b) 2000 Blue Bird Bus;
- (c) 2000 Chevrolet Express Van;
- (d) AV Equipment;
- (e) Honda Snow Blower; and
- (f) Assorted School Furniture

The bidding occurred online between 11-14-14 and 1-21-15. The auction results totaling a net amount of \$ 9,512.08, summarized in **Finance Exhibit # 4** attached to and made a part of the minutes.

6. RESOLUTION to approve the following discretionary transfer for the purpose of paying the second year lease payment for the technology items leased at the end of last school year.

	ACCOUNT	TITLE	AMOUNT
FROM	11-000-291-241-40-8101	PERS/TSA	\$97,430.17
TO	11-190-100-610-23-2495	SUPPL/EQUIP COMPUTERS	\$97,430.17

7. ACCEPTANCE OF DONATIONS

RESOLVED, the Randolph Township Board of Education accept the following donation:

➤ **High School:**

- donation estimated value of \$10,000 from the Randolph High School PTSO of campus signage including the following:
 - addition of gymnasium and commons to existing signs;
 - building lettering on commons wall;
 - new lettering on front of building; and
 - new directional sign for commons.
- donation estimated value of \$13,251 from the Randolph High School PTSO of twelve (12) Microsoft Surface Pro3 tablets with twelve (12) keyboard covers for use in math classrooms.
- donation from Choir & Theater Booster Association - trophy case for choir and theater awards to be assembled outside choir room; honey maple 48”w x 70”h x 18”d, having an estimated value between \$1,500 - \$1,600.

BE IT RESOLVED, that Deborah Iosso, Principal of the high school acknowledge the donations in a letter to the appropriate parties.

Amendment 4-20-15

8. RESOLUTION TO APPROVE PARTNER SERVICES AGREEMENT WITH HANOVER RESEARCH

RESOLVED, that the Randolph Township Board of Education approve Partner Services Agreement with Hanover Research, located at 4401 Wilson Boulevard, Arlington, Virginia for research services, twelve (12) month period, contract amount of \$35,000, and

BE IT FURTHER RESOLVED, that the Board Secretary is authorized to execute the Agreement on behalf of the Board.

9. RESOLUTION TO APPROVE AN AGREEMENT WITH COLLEGE BOARD

RESOLVED, that the Board hereby approves the Agreement with the College Board located at 250 Vesey Street, New York, NY 10281 for the AP Capstone program, for the term July 1, 2015 through June 30, 2016, in accordance with the terms and conditions therein, subject to final approval of the legal terms by Board counsel in consultation with the Administration.