

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 – 08/29/14	\$ 1,268,846.48
1.1	Check Register – 08/08/14	\$ 1,730,910.09

2. BUDGET

RESOLVED, the Randolph Township Board of Education approve **August 2014** 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 – 08/29/14
2.2	Expense Account Adjustment Analysis 08/29/14

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 **July 2014**, **Finance Exhibits # 3.1 – 3.5**, consisting of:

3.1	Interim Balance Sheet – 07/31/14
3.2	Revenue Report – 07/31/14
3.3	Budget Report – 08/29/14
3.4	Petty Cash Report – 08/31/14
3.5	Treasurer Report – 07/31/14

and

WHEREAS, the Randolph Township Board of Education has received the Report of the Treasurer for the month of **July 2014** Finance Exhibit # 3.5,

REVISED: JULY 31, 2014 FUND	<u>CASH BALANCE</u>	<u>APPROPRIATION BALANCE</u>
(10) General Current Expense Fund	\$ 2,106,619.67	\$ 57,564,248.00
(11) Current Expense	-----	-----
(12) Capital Outlay	-----	610,810.00
(20) Special Revenue Fund	401,464.63	15,252.85
(30) Capital Projects Fund	(108,822.09)	1,217,654.51
(40) Debt Service Fund	(.09)	4,055,206.26
(60) Food Service	386,666.84	52,607.57
(63) Community School Petty Cash & Change Fund	406,993.42 1,800.	1,152,443.45 0
<u>TOTAL</u>	\$ 3,194,722.38	\$ 64,668,222.64

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 SETTLEMENT AND RELEASE AGREEMENT

Amendment2 9/15/14

WHEREAS, A.F. was previously domiciled in the area served by the West Orange Board of Education; and

WHEREAS, the Child Study Team of the West Orange Board of Education entered into an agreement with his parents, J.F. and R.C. to share the costs of a residential placement for A.F. at Eagle Hill School in Hardwick, Massachusetts; and

WHEREAS, A.F. became domiciled in the area served by the Randolph Township Board of Education in the summer of 2014; and

WHEREAS, the parties wish to continue the arrangement made between the parents and the West Orange Board of Education in the best interests of A.F. for some or all of the 2014-2015 school year;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Education approves the Settlement Agreement on the terms and conditions contained therein; and

BE IT FURTHER RESOLVED THAT the Board Secretary/Business Administrator is authorized to execute the Agreement on behalf of the Board.

5. MOTION TO APPROVE CONTRACT AGREEMENT

RESOLVED, the Randolph Township Board of Education approve an agreement with a parent for reimbursement of roundtrip transportation services of student SE15-26 Grade 3 at per diem rate of \$60.00 for period of July 7, 2014 through June 30, 2015.

6. MOTION TO APPROVE DISTRICT WALKING AREAS

RESOLVED, the Randolph Township Board of Education designate and approve the areas of the Township that shall be walking areas, to designate and approve areas of the Township that shall receive school transportation, as summarized in **Finance Exhibit # 4**, attached hereto and made a part of the minutes.

7. APPROVAL OF AN AGREEMENT BETWEEN THE RANDOLPH TOWNSHIP BOARD OF EDUCATION AND TEQUIPMENT INC. (NEW JERSEY STATE CONTRACT #T0114) FOR ON SITE PROFESSIONAL DEVELOPMENT SERVICES DURING 2014-2015 SCHOOL YEAR.

RESOLVED, the Randolph Board of Education approve Tequipment, Inc. to provide 56 full days (six hours of contact per day) of on-site professional development during the 2014-2015 school year at the four elementary schools (14 days at each elementary school). The total cost of \$88,000.00 (\$22,000.00 per school) will be paid by 2015 NCLB Title IIA funds.

8. ACCEPTANCE OF DONATIONS

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

- **District:**

- Towne Auto Restoration encourages and supports education in the district community donated thirty (30) student backpacks and various school supplies for each backpack, having an estimated value of \$500 to help and assist those that may be faced with financial hardship.

➤ **Ironia School:**

- through the Ironia School PTO teacher grant program, the following donations:
 - microscope purchase for fifth (5th) grade; 15 units for total of \$2,451
 - ten (10) Apple TV's and HDMI cables valued at approximately \$1,200

➤ **Middle School:**

- a donation from the middle school Theater Booster Club the sum of \$1,000 to refurbish an existing shed in the back of the Middle school to store performance supplies and material.

➤ **Shongum School:**

- as part of the Take Charge of Education program, a monetary donation from Target in the amount of \$306.84

BE IT RESOLVED, that Miss Jennifer Fano, Assistant Superintendent, Mr. Lee Nittel, Principal of the Ironia School, Dr. Dennis Copeland, Principal of the Randolph Middle School, acknowledge the donation in a letter to the appropriate parties.

Amendment1

9. RESOLUTION TO APPROVE AN AMENDED AGREEMENT WITH MYLEARNINGPLAN (MLP) TO PROVIDE OASYS SERVICES FOR THE 2014 - 2015 SCHOOL YEAR

RESOLVED, the Randolph Board of Education hereby approves the amended contract with MyLearningPlan, Inc. for OASYS services, as preliminarily approved on 19 day of August 2014, at the actual contract amount of \$14,008.00, as summarized in **Finance Exhibit # 5**, attached hereto and made a part of the minutes.

10. RESOLUTION APPROVING CONTRACT WITH PHOENIX ADVISORS TO REVIEW COMPLIANCE WITH PRIOR ANNUAL CONTINUING DISCLOSURE OBLIGATIONS AND ONGOING SECONDARY MARKET DISCLOSURE COMPLIANCE AND AUTHORIZING PARTICIPATION IN THE SECURITIES AND EXCHANGE COMMISSION'S MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE, IF ADVISABLE

WHEREAS, The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the "Board") has previously issued one or more series of bonds, including bond issues in the past five (5) years pursuant to one or more preliminary and final official statements (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of such Bonds, the Board covenanted with Bondholders to provide certain secondary market disclosure information on an annual basis to the Nationally Recognized Municipal Securities Information Repositories (pre-2009) and to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port (2009 to present) ("EMMA"), which secondary market disclosure information includes audited financial statements, budgets, other financial and operating data and Material Events Notices, including ratings changes; and

WHEREAS, the Securities and Exchange Commission (the "SEC") has recently focused attention on what it alleges is widespread failure of local government issuers across the nation to meet their continuing disclosure obligations and misrepresentation through material misstatements in an official statement (innocently, inadvertently or otherwise) of past compliance with continuing disclosure obligations; and

WHEREAS, in an effort to remedy these perceived issues, the SEC has implemented the Municipalities Continuing Disclosure Cooperation Initiative (the "SEC Initiative"), a limited-time program ending on December 1, 2014, that encourages issuers of municipal bonds, including the Board, to self-report possible material misstatements or omissions, made in the past five (5) years in an official statement regarding compliance with prior continuing disclosure obligations; and

WHEREAS, should the SEC determine that an issuer has made material misstatements in an official statement regarding compliance with prior continuing disclosure obligations, issuers participating in the SEC Initiative agree to accept certain non-monetary penalties, in lieu of unknown, and, by all accounts, hefty monetary and non-monetary penalties the SEC has threatened on issuers that do not participate in the SEC Initiative; and

WHEREAS, by participating in the SEC Initiative, issuers agree to accept the following penalties, if imposed by the SEC (i) compliance with a cease and desist order in which the issuer neither admits nor denies the findings of the SEC, (ii) implementation of policies, procedures and training regarding continuing disclosure obligations, (iii) compliance with all existing continuing disclosure undertakings, (iv) cooperation with any further SEC investigation, (v) disclosure of settlement terms in any final official statement issued within five years of the date of institution of the proceedings, and (vi) production to the SEC of a compliance certificate regarding the applicable undertakings on the one year anniversary of the proceedings; and

WHEREAS, on July 24, 2014, the Division of Local Government Services issued Local Finance Notice 2014-9 (i) alerting local governments to the SEC Initiative, (ii) strongly recommending that local governments examine their continuing disclosure contractual obligations and past official statements in order to determine if it is advisable for an issuer to participate in the SEC Initiative and (iii) cautioning, among other things, that local governments that fail to complete a disclosure assessment in connection with the SEC Initiative will likely have difficulty accessing capital markets; and the Department of Education has forwarded copies of LFN 2014-9 to all school district in the State as well to inform them of the SEC Initiative and encourage appropriate action; and

WHEREAS, the Board desires to conduct a disclosure audit that will (i) summarize the results of the Issuer's prior compliance with its secondary market disclosure obligations and (ii) compare those results to the statements made by the Board in its official statements regarding past compliance (the "Disclosure Audit"); and

WHEREAS, the Issuer further desires to retain the services of a disclosure specialist to conduct the Disclosure Audit and assist with future compliance with Secondary Market Disclosure Compliance; and

WHEREAS, based on the results of the Disclosure Audit, and weighing heavily the known non-monetary penalties that may come through the Issuer's participation in the SEC Initiative versus the unknown, and, by all accounts, hefty monetary and non-monetary penalties the SEC has threatened on issuers that do not self-report, the Issuer further desires to delegate to the Business Administrator/Board Secretary, in consultation with the Board's general counsel, bond counsel, auditor and other finance professionals, the power to prepare and submit all documentation required to enter the Issuer's Bond issues into the SEC Initiative, as necessary;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE ISSUER, AS FOLLOWS:

Section 1. The Board hereby authorizes completion of the Disclosure Audit.

Section 2. The Board hereby approves the proposal of Phoenix Advisors, dated July 30, 2014, to serve as financial advisor and disclosure specialist to complete the Disclosure Audit and assist with the School District's ongoing Secondary Market Disclosure obligations in accordance with the requirements of the Public Schools Contracts Law (N.J.S.A. 18A:18A-1 *et seq.*), and authorizes the Board President and/or Business Administrator/Board Secretary to execute any necessary contract for such services in accordance with the proposal.

Section 3. In the event the Disclosure Audit reveals that the Issuer **may** have made a material misstatement regarding the Issuer's compliance with prior continuing disclosure undertakings, the Issuer hereby authorizes and directs the Business Administrator/Board Secretary to prepare and submit all documentation necessary to enter the Board's applicable Bond issues into the SEC Initiative.

Section 4. Any action taken by the Business Administrator/Board Secretary or any other officer of the Board, with respect to the Disclosure Audit, the engagement of a disclosure specialist and participation in the SEC Initiative, is hereby ratified and confirmed.

Section 5. This resolution shall take effect immediately.

11. APPROVAL OF JOINT TRANSPORTATION AGREEMENT

RESOLVED, the Randolph Township Board of Education approve a joint transportation agreement between the Randolph Township Board of Education and the Board of Education of the Township of Mendham for the 2014-2015 school year, as summarized in *Finance Exhibit # 6*, attached hereto and made a part of the minutes.

12. RESOLUTION TO APPROVE AND ACCEPT AN AMENDMENT TO LIGHTPATH FIVE YEAR SERVICE AGREEMENT

WHEREAS, the Board and Lightpath are parties to a five (5) year agreement for the provision of telephone, cable and internet services; and

WHEREAS, the Board currently pays \$3321 per month for Internet Voice Bundle 100,000MOU 300MB; and

WHEREAS, the Board wishes to increase its Voice Bundle to 1000MB at monthly cost of \$5,000;

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board hereby approves an amended agreement with Lightpath to increase its Voice Bundle to 1000MB at a monthly cost of \$5000.00 per month.

13. RESOLUTION TO RESCIND MOTION NO. 21 OF JUNE 17, 2014 FOR THRESHOLD LIMITS ON DISCRETIONARY EXPENSES AND REPLACE WITH THE FOLLOWING RESOLUTION:

BE IT RESOLVED that the Board of Education of the Township of Randolph defines non-discretionary expenditures as:

- Salaries and wages
- Employee benefits
- Debt service
- Insurance
- Utilities
- Special education required by the related IEP
- Tuition
- Professional Service Contracts awarded by the Board of Education. However, work to be performed beyond that awarded and in excess of the amount awarded in the contract that may approach the District's identified threshold is discretionary
- State Contract or Co-op Contract approved for use by the Board of Education *and are considered non-discretionary*
- Contracts awarded by the Board of Education
- Transportation Jointures

THEREFORE all other expenditures are discretionary *including expenditures not listed above that may be procured through State-Contracts or Co-op suppliers.*

BE IT FURTHER RESOLVED, that the Board of Education of the Township of Randolph places a threshold limit on all discretionary expenditures of \$26,000 without the District Business Administrator having a *Qualified Purchasing Agent (QPA)* or \$36,000 with the District Business Administrator having a *Qualified Purchasing Agent (QPA) certification* and requires all purchase orders and transfers exceeding the threshold limit to be approved by the Board of Education before executing such purchase orders or transfers.

BE IT FURTHER RESOLVED, that under extreme emergency and for the good of the District, the Superintendent may request to exceed the threshold limit on a specific transaction with the written approval of the President and FFT Committee Chairperson of the Board of Education of the Township of Randolph.

BE IT FINALLY RESOLVED, that FFT Motion #26 from the Board January, 2014 Organization meeting, which allows the Superintendent of Schools to approve account transfers between meetings of the Board, is now subject to the requirements of this resolution.

14. RESOLUTION OF THE RANDOLPH TOWNSHIP BOARD OF EDUCATION, IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE EXECUTION OR ACKNOWLEDGMENT AND DELIVERY OF CERTAIN AGREEMENTS IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S 2014 COUNTY GUARANTEED LEASING PROGRAM

WHEREAS, *The Morris County Improvement Authority (including any successors and assigns, the "Authority") has been duly created by resolution no. 42 entitled "Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority" duly adopted by the Board of Chosen Freeholders (the "Board of Freeholders") of the County of Morris (the "County") in the State of New Jersey (the "State") on April 10, 2002 as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act") and other applicable law;*

WHEREAS, *the Authority is authorized by the Act, including without limitation Section 11 thereof (N.J.S.A. 40:37A-54(a)), to purchase, lease or otherwise acquire public facilities, including capital equipment (the "Equipment") for the benefit of certain local governmental units located within the County, including (i) the County, (ii) municipalities within the County (collectively, the "Municipal Local Units"), (iii) school districts that provide service to one or more Municipal Local Units (the "School District Local Units") and (iv) other local governmental units that provide service to one or more Municipal Local Units, including County, municipal or regional authorities (the "Other Local Units" and together with the County, the Municipal Local Units and the School District Local Units, the "Local Units");*

WHEREAS, *the Authority created a county guaranteed leasing program (the "County Guaranteed Leasing Program", the "Program" or "CGLP") whereby a Local Unit can submit a request (the "Application") to the Authority to borrow funds from or on behalf of the Authority under the Authority's CGLP to finance or refinance the lease purchase of certain capital equipment and, if applicable, other personal property (the "Equipment;" the financing of the Equipment under the CGLP may be referred to herein as the "Project"), pursuant to which Program the Authority can provide a low cost, efficient means for financing Projects of the Local Unit;*

WHEREAS, *pursuant to the Act, specifically Section 34 thereof (N.J.S.A. 40:37A-77), a private lessor, including without limitation a leasing finance company procured through a competitive process (the "Finance Company"), may sell, lease, lend, grant or convey to the Authority or permit the Authority or its*

Local Unit lessees to use, maintain or operate any real or personal property, including without limitation the Equipment;

WHEREAS, pursuant to the Act, including without limitation Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized, without public bidding, to enter into and perform any lease, sublease or other agreement with, among others, a Local Unit, for the lease to or use by the Local Unit of all or any part of any public facility or facilities as determined in Section 11 of the Act (N.J.S.A. 40:37A-54(l)), including without limitation the Equipment;

WHEREAS, the Authority created the CGLP to provide low cost, timely and turnkey lease purchase financing to Local Units desiring to lease finance or refinance their Equipment needs;

WHEREAS, under the CGLP, from time to time, as Local Units express the desire to enter into the Program and take the required authorization actions (the "Local Unit Official Action") therefore, the Lessor provides funds, at tax-exempt rates to the Local Units against purchase orders or other evidence of such Local Units' Equipment needs within the hereinafter defined Overall Maximum Program Amount, whereupon the Equipment will be owned by the Finance Company, leased to the Authority under the Master Lease (defined below), and subleased by the Authority, as lessor, to the Local Unit, as lessee, which Local Unit will have the right to quiet use of and be obligated to maintain, the Equipment, all under a sublease purchase agreement (the "Sublease") to be entered into by the Authority and each such Local Unit in accordance with all applicable law, including without limitation Section 35 of the Act (N.J.S.A. 40:37A-78);

WHEREAS, upon expiration of the Sublease, the Equipment will be sold by the Finance Company through the Authority to the Local Unit for nominal consideration, which Local Unit will thereafter possess clear title to the Equipment;

WHEREAS, under the Master Lease and the Sublease, (i) the County and the Municipal Local Units make general obligation Sublease payments directly to the Finance Company, as assignee under the Master Lease of such payments otherwise due the Authority under the Sublease, and (ii) the School District Local Units and the Other Local Units make contractually obligated, subject to appropriation, Sublease payments directly to the Finance Company, as assignee under the Master Lease of such payments otherwise due the Authority under the Sublease;

WHEREAS, under the CGLP and applicable law, including without limitation Section 34 of the Act (N.J.S.A. 40:37A-77), the Authority, as lessee, entered into a master lease purchase agreement (the "Original Master Lease") with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease (as hereinafter defined) entered into with Local Units under

the Program, in an original maximum Program amount (until increased or renewed by the Authority, the County and the Local Finance Board, the “Original Maximum Program Amount”) in an amount not to exceed \$10,000,000;

WHEREAS, *the Authority issued to the Finance Company a performance bond (the “Original Bond”) in a principal amount up to the Original Maximum Program Amount, which Original Bond was issued directly to the Finance Company as sole Bondholder, and which Bond will be payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Original Bond up to the Original Maximum Program Amount, plus interest thereon, through (i) the final adoption of a guaranty ordinance by the Board of Freeholders, (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of each bond and (iii) as may be required by any rating agency, Finance Company or other entity giving approval to the CGLP, an agreement setting forth the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in the guaranty ordinance, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “Original County Guaranty”);*

WHEREAS, *the Original Bond was authorized by the Act, all other applicable law, and a bond resolution (the “Original Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;*

WHEREAS, *on June 14, 2006 the Authority obtained the approval of the Local Finance Board for (i) the extension of the Program until July 31, 2007 and (ii) an additional \$10,000,000 authorization thereby increasing the Original Maximum Program Amount (until further increased or renewed by the Authority, the County and the Local Finance Board, the “2006 Increased Program Amount”) in an amount not to exceed \$20,000,000;*

WHEREAS, *the Authority, entered into an amendment No. 1 to Master Lease (the “Amendment No. 1 to Master Lease”) with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease entered into with Local Units under the Program, in the 2006 Increased Program Amount in an amount not to exceed \$20,000,000;*

WHEREAS, *the Authority issued to the Finance Company a performance bond (the “2006 Amended Bond”) in a principal amount up to the 2006 Increased Program Amount, which 2006 Amended Bond was issued directly to the Finance Company as sole Bondholder, and which 2006 Amended Bond was payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Revised Bond up to the 2006 Increased Program Amount, plus interest thereon,*

through (i) the final adoption of an amendment to the original guaranty ordinance by the Board of Freeholders, and (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of the Amended Bond, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “2006 Amended County Guaranty”);

WHEREAS, the 2006 Amended Bond was authorized by the Act, all other applicable law, and a supplemental bond resolution amended and supplementing the terms of the Original Bond Resolution (the “2006 Supplemental Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;

WHEREAS, on June 13, 2007 the Authority obtained the approval of the Local Finance Board for (i) the extension of the Program until July 31, 2008 and (ii) an additional \$10,000,000 authorization thereby increasing the Original Maximum Program Amount (until further increased or renewed by the Authority, the County and the Local Finance Board, the “Overall Maximum Program Amount”) in an amount not to exceed \$30,000,000;

WHEREAS, the Authority, entered into an amendment No. 2 to Master Lease (the “Amendment No. 2 to Master Lease”) with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease entered into with Local Units under the Program, in the Overall Maximum Program Amount in an amount not to exceed \$30,000,000;

WHEREAS, the Authority issued to the Finance Company a performance bond (the “2007 Amended Bond”) in a principal amount up to the Overall Maximum Program Amount, which 2007 Amended Bond was issued directly to the Finance Company as sole Bondholder, and which 2007 Amended Bond was payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Revised Bond up to the Overall Maximum Program Amount, plus interest thereon, through (i) the final adoption of an amendment to the original guaranty ordinance by the Board of Freeholders and (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of the Amended Bond, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “2007 Amended County Guaranty”);

WHEREAS, the 2007 Amended Bond was authorized by the Act, all other applicable law, and a supplemental bond resolution amended and supplementing the terms of the Original Bond Resolution (the “2007 Supplemental Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;

WHEREAS, the Program has been successful in lending the proceeds of a portion of the Overall Maximum Program Amount to Local Units;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2009 (the "2008 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on June 9, 2008 did issue favorable Findings with respect to the 2008 Program Extension;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2010 (the "2009 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on August 12, 2009 did issue favorable Findings with respect to the 2009 Program Extension;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2011 (the "2010 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on June 9, 2010 did issue favorable Findings with respect to the 2010 Program Extension;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2012 (the "2011 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on May 11, 2011 did issue favorable Findings with respect to the 2011 Program Extension;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2013 (the "2012 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on July 11, 2012 did issue favorable Findings with respect to the 2012 Program Extension;

WHEREAS, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2014 (the "2013 Program Extension");

WHEREAS, the Local Finance Board, at a meeting held on May 8, 2013 did issue favorable Findings with respect to the 2013 Program Extension;

WHEREAS, the Randolph Township Board of Education, in the County of Morris, New Jersey (the "Participant"), has submitted or is interested in submitting a request to finance and/or refinance the Equipment set forth on **Exhibit A** attached hereto; and

WHEREAS, in order to participate in the Program, the Participant shall enter into a Sublease in substantially the form attached hereto as **Exhibit B**.

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

Section 1. *The Participant's Project and the financing and/or refinancing of the Participant's Project through the Financing Documents are hereby approved.*

Section 2. *The Board President, the Board Secretary, the Business Administrator and the Chief Financial Officer of the Participant (collectively, the "Authorized Officer") are hereby each severally authorized and directed, upon the satisfaction of all the legal conditions precedent to the execution or acknowledgment and delivery by the Participant of the Sublease and the other Financing Documents to be so executed or acknowledged by the Participant, to execute or acknowledge and deliver such documents in substantially the form attached hereto as **Exhibit B**, with such changes thereto as the Authorized Officer, and solely within the discretion of the Authorized Officer, after consultation with counsel and any other professional advisors to the Participant and the Authority, if any, (the "Consultants" it being expressly understood by the Participant that the use of Consultants by the Participant is at the option of the Participant, and is not required by the Authority), deems in his or her sole discretion to be necessary, desirable or convenient for the execution thereof and to consummate the transactions contemplated hereby, which execution thereof shall conclusively evidence the Authorized Officer's approval of any changes to the forms thereof, including, without limitation, the insertion of the final financing terms in the Sublease that will result from the negotiation with the Authority as approved by the Consultants, so long as such final financing terms are within the parameters of those listed in the Application and the Findings.*

Section 3. *Each of the Board Secretary and the Business Administrator of the Participant is hereby authorized and directed, upon the execution or acknowledgment of the documents set forth in Section 2 hereof in accordance with the terms of Section 2 hereof, to attest to the Authorized Officer's execution or acknowledgment of such documents, and each is hereby further authorized and directed, when required by the Authority, to thereupon affix the seal of the Participant to such documents.*

Section 4. *Upon the execution or acknowledgment and attestation of and, if required, the placing of the seal on the documents set forth in Section 2 hereof as contemplated by Sections 2 and 3 hereof, the Authorized Officer is hereby authorized and directed to (i) deliver such fully executed or acknowledged, attested and sealed Financing Documents to the other parties thereto and (ii) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof or in order to effect the transaction contemplated thereby.*

Section 5. *The governing body of the Participant hereby (i) ratifies all actions taken by an Authorized Officer or other officer of the Participant, (ii) authorizes the performance of any act and the execution or acknowledgment and delivery of any other document, instrument or closing certificates that the Authorized Officer, after consultation with the Consultants, deems necessary, desirable or convenient in connection with this contemplated transaction, and (iii) hereby directs the Authorized Officer to execute or acknowledge, attest and affix the seal to any such documents, instruments or closing certificates, the authorization of which actions shall be conclusively evidenced by the execution or acknowledgment, attestation, affixation and delivery, as the case may be, thereof by such persons.*

[Section 6. *This resolution shall constitute (i) an appropriation for the purposes of N.J.S.A. 18A:22-1 et seq. and all other applicable law and (ii) authorization for the submission and approval of an application to the County Superintendent of Schools as required by N.J.A.C. 6A:26-10.1(d)(2).]*

Section 7. *This resolution shall take effect at the time and in the manner prescribed by law.*

Section 8. *Upon the adoption hereof, the Board Secretary of the Participant shall forward certified copies of this resolution to the Authorized Officer, John Bonanni, Chairman of the Authority, and Stephen B. Pearlman, Esq., bond counsel to the Authority.*

EXHIBIT A

DESCRIPTION OF EQUIPMENT

EXHIBIT B

FORM OF SUBLEASE