

BOARD OF EDUCATION
POINT PLEASANT, NEW JERSEY
WORKSHOP MEETING
AGENDA

May 8, 2017
6:00 p.m. Administrative Conference Room

I. Meeting Called to Order by President

II. Roll Call

III. Announcement in accordance with Open Public Meetings Act

The New Jersey Open Public Meetings Law (NJSA 10:4-6 et seq) was enacted to ensure the right of the public to have advance notice of and to attend meetings of public bodies at which any business affecting their interests is discussed or acted upon. In accordance with the provision of this law, PUBLIC NOTICE of this meeting was advertised in The Ocean Star on Friday, April 28, 2017, and was provided to The Asbury Park Press, the Borough Clerk, and posted in each school and the Board Office on Tuesday, April 26, 2017.

IV. Salute to the Flag

V. Executive Session

In compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6, et seq., the Board of Education must go into closed session in order to discuss subjects exempted from the public portion of this meeting.

The purpose of the closed session will be to discuss a student related matter.

Information regarding the closed session discussion will be released to the public when the reasons for discussing the noted subjects in closed session no longer exist.

VI. Superintendent's Report

VII. Public Discussion on Agenda Items Only

VIII. Board Comments

IX. Resolutions

Upon the recommendation of the Superintendent of Schools, be it resolved that the following resolutions are approved by the Board of Education (1-6):

1. Approval of the following staff resignation(s):

Non-Certified

<u>Name</u>	<u>Position</u>	<u>Reason</u>	<u>Effective</u>
John Johnstone	Attendance/Security Officer	Resigned	04/26/17
Suzanne Benedetti	HS 12 month Secretary	Retirement	08/01/17
Jean Somers	ORS Instructional Paraprofessional	Retirement	06/30/17
Jane Hollomon	MS Instructional Paraprofessional	Retirement	06/30/17

2. Approval of the following substitute(s):

<u>Name</u>	<u>Certification</u>
Brian Byington	Substitute Teacher K-12

3. Approval of the professional development and reimbursement of travel-related expenses as shown in **Appendix A**.
4. RESOLVED, that the Point Pleasant Borough Board Of Education approves the submission of the following projects to the State of New Jersey Department of Education for review and Department approval as other capital projects with no state funding:

Ceiling and Lighting Replacement at High School - DOE Project #4210-030-17-1000
Ceiling and Lighting Replacement at Nellie Bennett School - DOE Project #4210-055-17-2000
Renovate 8th Grade Science Labs - DOE Project #4210-050-17-1000
High School Multiple Disabilities Class Kitchen – DOE Project #4210-030-17-2000

BE IT FURTHER RESOLVED, that the Point Pleasant Borough Board of Education authorizes its Architect of Record Netta Architects to make the submission to Department of Education on behalf of the district of required filing of all required forms, plans and specifications and to update the District’s Long Range Facilities Plan (LRFP) to reflect these approved projects.

5. WHEREAS, The Board of Education of the Borough of Point Pleasant in the County of Ocean, New Jersey (the “Board”) has determined to finance the acquisition of four (4) fifty-four (54) passenger school buses, including the financing costs and any additional incidental costs (the “Equipment”) through a lease purchase transaction; and

WHEREAS, the Board has selected McManimon, Scotland & Baumann, LLC to serve as Special Counsel (the “Special Counsel”) and Hunterdon County Educational Services Commission Lease Purchase Advisory Service to serve as financial advisor (the “Financial Advisor”) for the transaction contemplated herein; and

WHEREAS, the Board has followed the procedures required by N.J.S.A. 18A:20-4.2(f) and N.J.S.A. 18A:18A-1 *et seq.*, and the regulations promulgated thereunder; and

WHEREAS, the Board hereby authorizes and ratifies the solicitation of quotes for the financing of the Equipment pursuant to a lease purchase agreement for a principal amount of \$372,893.50; and

WHEREAS, quotes were received on April 26, 2017 in accordance with the request prepared by the Financial Advisor; and

WHEREAS, of the quotes submitted TD Equipment Finance, Inc. submitted the most responsive and responsible quote, and the Board wants to award the lease purchase financing to this company in accordance with its quote and the request; and

WHEREAS, the Board now intends to enter into an equipment lease purchase agreement with TD Equipment Finance, Inc. (the "Lease") on a date to be determined by the Business Administrator/Board Secretary;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF BOROUGH OF POINT PLEASANT IN THE COUNTY OF OCEAN, NEW JERSEY AS FOLLOWS:

Section 1. The Board hereby approves the quote submitted by TD Equipment Finance, Inc. (referred to hereinafter as the "Purchaser" or sometimes the "Lessor") to enter into the Lease at an annual interest rate of 2.17% for a term of not to exceed five years in the principal amount of not to exceed \$372,893.50, representing the principal portion of the rent payments under the Lease. This award is being made in accordance with the request prepared by the Financial Advisor and the quote submitted by the Purchaser to the Business Administrator/Board Secretary, on or about April 26, 2017, and on file with his office. The Purchaser's interest rate will be held fixed until June 26, 2017. If the closing does not occur by that date, the interest rate will be calculated in accordance with the index rate set forth in the quote.

Section 2. The Board hereby authorizes the execution and the delivery of, and the performance by the Board of its obligations under, the Lease and other related financing agreements and documents, which shall be in the form approved by Special Counsel. The Board hereby authorizes and directs the Board President or, the Business Administrator/Board Secretary to execute such documents on behalf of the Board, and the signature of such official shall be conclusive proof of such approval.

Section 3. The payments 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 to the Lessor under the Lease from any taxing source for the payment of any sums due under the Lease. The obligations of the Board under the Lease shall not constitute indebtedness of the Board or of the constituent municipalities or of any department, agency or political subdivision thereof. The Lease, to be prepared in accordance with the request and the quote submitted by the Lessor, will set forth the terms of the lease purchase acquisition by the Board of the Equipment, the rental payments to be paid by the Board in respect thereof and the dates on which rents shall be due and payable.

Section 4. The proceeds of the sale of the Lease shall be applied to (i) pay costs to acquire the Equipment, and (ii) pay the costs of entering into the Lease.

Section 5. The Business Administrator/Board Secretary is authorized to direct the investment of funds under an escrow deposit agreement (the “Escrow Agreement”) between the Board and a GUDPA approved escrow agent at the cost of \$500.00, consistent with the provisions of New Jersey law and the Escrow Agreement, and is authorized to enter into such agreement and to execute such documents on behalf of the Board as may be necessary therefor.

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 the interest portion of the rental payments under the Lease, including, if applicable, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Lease. The Board hereby declares its intent to issue the Lease in the principal amount set forth herein and to use the proceeds of the Lease to pay or reimburse expenditures for the costs of the Equipment 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. The Lease will be designated as a “qualified tax-exempt obligation” for the purposes of Section 265(b)(3)(B)(ii) of the Code.

Section 7. The Business Administrator/Board Secretary and/or the Board President and other appropriate representatives of the Board are authorized to take any and all actions necessary to implement the transaction and the agreements authorized herein, and any such actions taken prior to adoption of this resolution, is hereby ratified and approved. Any Board actions heretofore taken that are inconsistent with this resolution are hereby repealed and/or superseded to the extent of any inconsistency herewith.

Section 8. This resolution shall take effect immediately.

6. Approval of the following Use of Facilities request:

Program/Contact	Location	Dates/Times
AAU Basketball Tournament Kevin Hynes	Point Pleasant Borough HS Gymnasium and Memorial MS Gymnasium	05/13/17 - 05/14/17 12:00 – 6:00 p.m.

X. Public Participation on Non-Agenda Items

XI. Executive Session

In compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6, et seq., the Board of Education must go into closed session in order to discuss subjects exempted from the public portion of this meeting.

The purpose of the closed session will be to discuss personnel and negotiation matters and to receive attorney advice regarding the aforementioned subjects.

Information regarding the closed session discussion will be released to the public when the reasons for discussing the noted subjects in closed session no longer exist.

XII. Motion to Adjourn

Professional Development Requests

May 8, 2017

Date	Name/School	Conference Title	Cost Registration – R, Hotel – H, Travel - T	Purpose	Location
5/17/2017	Vincent Smith	NJASA/NJAPSA Spring Leadership Conference	H = Not to exceed \$120.00*	Annual Conference	Atlantic City, NJ
5/22/2017 - 5/23/2017	JamieLynn Cianci	RPDA - Just Words - Two Day Seminar	R = \$245.00 T = \$25.92	Professional Development	Eatontown, NJ

*Previously approved on 4/24/17 for a lower dollar amount.