

MONTGOMERY TOWNSHIP BOARD OF EDUCATION
Skillman, New Jersey 08558

Meeting, Tuesday, March 22, 2011
6:30 p.m. Executive Session
7:30 p.m. Public Session
Upper Middle School Media Center

AGENDA FOR REGULAR BUSINESS MEETING

OPENING OF THE MEETING

Call to Order – Board President

Statement of Open Meeting and Public Participation - In accordance with the State's Sunshine Law, adequate notice of this meeting was provided by mailing notice of meeting on April 28, 2010 and March 14, 2011. Notice was provided to Board of Education Members, Montgomery Township Clerk, Rocky Hill Borough Clerk, Public Library, Township Posting, School Posting, PTSA Officers, Courier News, Princeton Packet, Trenton Times, and The Star Ledger.

The Board reserves the right to enter into Executive Session during all meetings of the Board of Education.

This meeting is being tape-recorded for the purpose of Board review and future reference and to assist in the preparation of minutes.

It is the School Board's intention to conclude this meeting no later than 10:00 p.m.

SALUTE THE FLAG

ROLL CALL

EXECUTIVE SESSION

It is recommended that the Board convene in Executive Session for the purpose of discussing a student disciplinary matter, negotiations with the Association of Principals and Supervisors of Montgomery Township and employment of personnel matters. When the need for confidentiality no longer exists, the matter will be disclosed to the public.

RECONVENE IN OPEN SESSION

APPROVAL OF MINUTES – It is recommended that the Board of Education approve the minutes of the following Board Meeting(s):

1. February 8, 2011 Executive Session Meeting
2. February 8, 2011 Workshop Meeting
3. February 22, 2011 Executive Session Meeting
4. February 22, 2011 Business Meeting

ACCEPTANCE OF CORRESPONDENCE – It is recommended that the Board of Education approve the correspondence as follows:

1. E-mail from D. Buccellato dated 3/9/11 regarding school nurses
2. E-mail from R. Cavalli dated 3/15/11 regarding inquiry into Board statement
3. E-mail from M. Lister dated 3/15/11 regarding budget concerns

NEW BUSINESS FROM BOARD/PUBLIC

Members of the public are allotted one opportunity to bring any new/old business to the Board for a maximum of five (5) minutes per speaker. The board president may need to refer an issue to the superintendent if the particular issue has not been handled through the appropriate chain of command within the school district before coming to the board for a response.

SUPERINTENDENT’S REPORT

- Public Hearing on 2011-2012 Budget
- Public Hearing on the Refunding of Bonds Ordinance
- New Autism Spectrum Disorder Program

ACTION AGENDA

PUBLIC COMMENTS

Members of the public are allotted one opportunity to address the Board regarding the **Superintendent’s Report** or the **Action Agenda** for a maximum of five (5) minutes during this period of the meeting.

1.0 ADMINISTRATIVE

The Superintendent recommends that the Board of Education approve the administrative items as follows:

1.1 Routine Monthly Reports – as attached

1. Student Care and Control Report
2. Teacher Absences Report
3. Fire Drill Report
4. Timeline of Critical Activities

1.2 Policy – First Reading – Approve the following policy and regulation as a first reading:

<u>Number</u>	<u>Policy</u>
1140	Affirmative Action Program
1523	Comprehensive Equity Plan
1530 & 1530R	Equal Employment Opportunities
1550 & 1550R	Affirmative Action Program for Employment and Contract Practices
2260	Affirmative Action Program for School and Classroom Practices
2423 & 2423R	Bilingual and ESL Education
6360	Political Contributions
6362	Contributions to Board Members and Contract Awards

- 8420 Emergency and Crisis Situations
- 8420R Emergency and Non-Fire Evacuation Plan
- 8420.2R Bomb Threat
- 8420.7R Lockdown Procedures
- 8420.10R Active Shooter

2.0 CURRICULUM & INSTRUCTION

The Superintendent recommends that the Board of Education approve the curriculum and instruction agenda as follows:

2.1 Rescind Out of District Placement - Rescind the following Out-of-District placement for the 2010/11 school year.

Pupil ID#	Class.	School	Effective Date	TUITION			Reason
				ESY	RSY	Total for Year	
9458	Aut	Celebrate the Children	3/18/11	NA	\$20,531.40 approx. savings	\$20,531.40 approx. savings	New Placement

2.2 Out of District Placement - Approve the following Out-of-District placement for the 2010/11 school year.

Pupil ID#	Class.	School	TUITION			Total for Year
			Anticipated Start Date	ESY	RSY	
9458	Aut	Mercer Cty Special Services	3/21/11	NA	\$18,570.00 prorated	\$18,570.00 prorated

2.3 Consultant Approval for 2010-2011 - Approve the following consultants for the 2010/11 school year.

CONSULTANT NAME/VENDOR	SERVICES PROVIDED	RATES OF SERVICE
Center for Neurological & Neurodevelopmental Health	Autism Diagnostic Observation Schedule (ADOS)/Neurodevelopmental evaluations	\$800.00/evaluation
Douglass Developmental Disabilities Center (DDDC)	School-Based Applied Behavior Analysis Program training for administrators & staff (7 days)	\$14,000.00 Total
Eden Autism Services (Michelle Brooks)	Consultative Services (ABA) for student ID# 9241 for the 15 week period, March-June 2011.	90 hrs @ \$95.00/hr for a total of \$8,550.00
Hunterdon Medical Center	Neurodevelopmental Evaluation Neurodevelopmental Re-Evaluation	\$843.00/evaluation \$422.00/re-evaluation
Heather Lopusnick	Preschool Highscope Training	\$1,000.00/day
Anne A. Holmes, M.S. Eden Autism Services	Professional development on "autism & related special education issues within a regular ed. classroom" to LMS staff on 4/25/2011	\$150.00/per hr. plus \$40/travel; not to exceed \$640

2.4 New Program Proposal 2011/2012 – Approve the implementation of an Autism Spectrum Disorder (ASD) Program at middle and high school levels for 2011.2012. Programs will be housed in the Lower Middle School for grades 5 – 8 and at Montgomery High School for grades 9 – 12.

2.5 Donations – Accept the following donations:

<u>From</u>	<u>Item(s)</u>	<u>Use</u>
D. Daggett	Books	UMS Professional Library
R. Lewis	17” Dell CRT	District Technology

3.0 FINANCE

The Superintendent recommends that the Board of Education approve the finance agenda as follows:

3.1 Financial Reports - As prepared by the School Business Administrator and Treasurer of School Moneys which are in agreement, and presented by the Superintendent, approve the following reports as of February 28, 2011:

- Board Secretary’s Report
- Treasurer’s Report
- Investment Report
- Food Services Report

3.2 Ratification of Transfers - ratify the transfer of funds among the general, special revenue and capital projects funds’ line items as of February 28, 2011.

3.3 Receipt of Certification from Board Secretary - Pursuant to NJAC 6A:23-2.12 (c) 3, I, Thomas M. Venanzi, certify that as of February 28, 2011 no line item account has encumbrances and expenditures, which in total exceed the line item appropriation in violation of 6A:23-2.12 (a).

_____	_____
Board Secretary	Date

3.4 Certification of Board of Education - Pursuant to NJAC 6A:23-2-12 (c) 4, we certify that as of February 28, 2011 after review of the Board Secretary's and Treasurer’s monthly financial reports, in the minutes of the board each month that no major account or fund has been over expended in violation of NJAC 6A:23-2.12 (b).

3.5 Approval of Monthly Bills for March – approve the monthly bills as follows:

General Operating	\$7,549,216.14
Food Services	\$131,737.67

3.6 Travel Reimbursement – 2010/2011 – approve the Board member and/or staff conference and travel expenses as per the attached list.

3.7 Approve the Following Resolution on Second and Final Reading Regarding the Refunding of all or a Portion of the Outstanding Callable School Bonds -

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTGOMERY IN THE COUNTY OF SOMERSET, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED OCTOBER 15, 2001, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$24,820,000, APPROPRIATING NOT TO

EXCEED \$18,800,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,800,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTGOMERY IN THE COUNTY OF SOMERSET, 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 Montgomery in the County of Somerset, New Jersey (the "Board of Education") is hereby authorized to refund all or a portion of the remaining outstanding callable refunding school bonds issued in the original principal amount of \$24,820,000, and dated October 15, 2001 (the "2001 Bonds"). The 2001 Bonds maturing on or after August 1, 2012 may be redeemed at the option of the Board of Education as a whole or in part on any date on or after August 1, 2011 (the "Redemption Date") at the respective prices expressed as percentages of the principal amount set forth below, plus unpaid accrued interest, if any, to the Redemption Date:

<u>REDEMPTION PERIOD</u> (Both dates inclusive)	<u>REDEMPTION PRICE</u>
August 1, 2011 to July 31, 2012	101.0%
August 1, 2012 to July 31, 2013	100.5%
August 1, 2013 and thereafter	100.0%

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 \$18,800,000 pursuant to *N.J.S.A. 18A:24-61 et seq.*

Section 3. An aggregate amount not exceeding \$250,000 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 Board of Education.

Section 5. A supplemental debt statement has been prepared and filed in the office of the Township Clerk and the 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 Board of Education is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed Refunded Bonds.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Business Administrator/Board Secretary of the Board of Education as to the indebtedness to be financed by the issuance of the Refunding Bonds authorized herein.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the Board of Education 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 Board of Education to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2001 Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption and endorsement of the consent of the Local Finance Board upon a certified copy of this ordinance as finally adopted.

3.8 Approve the Following Resolution on Determining the Form and other Details of not to Exceed \$18,800,000 Principal Amount of Refunding School Bonds –

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$18,800,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTGOMERY IN THE COUNTY OF SOMERSET, 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 MONTGOMERY IN THE COUNTY OF SOMERSET, 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 Montgomery In the County of Somerset, 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 \$18,800,000 Refunding School Bonds (the “Bonds”) by virtue of its final adoption of a bond ordinance on March 22, 2011, by two-thirds majority of its full membership, entitled, “Refunding Bond Ordinance of the Board of Education of the Township of Montgomery In the County of Somerset, New Jersey, Providing for the Refunding of all or a Portion of the Outstanding Callable School Bonds of the School District, Dated October 15, 2001, Issued in the Original Principal Amount of \$24,820,000, Appropriating Not to Exceed \$18,800,000 Therefor and Authorizing the Issuance of not to Exceed \$18,800,000 Refunding Bonds to Provide for Such Refunding.”

Section 2. The Bonds are hereby authorized to be sold to RBC Capital Markets, Florham Park, New Jersey, as underwriter (the “Underwriter”) in accordance with the purchase contract to be entered into by and between the Underwriter and the Board (the “Purchase Contract”). 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, L.L.C., Bond Counsel for the Board (“Bond Counsel”), for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution and otherwise in accordance with and subject to approval of the refunding bond ordinance by the Local Finance Board. The signature of the Board President, Superintendent and/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 prepaying all or a portion of the callable outstanding school bonds of the Board originally issued in the principal amount of

\$24,820,000 dated October 15, 2001, which bonds maturing on or after August 1, 2012 (the “Refunded Bonds”) are redeemable at the option of the Board in whole or in part on any date on or after August 1, 2011 at the respective prices expressed as percentages of the principal amount set forth below (the “Redemption Price”) plus unpaid accrued interest, if any, to the Redemption Date:

<u>REDEMPTION PERIOD</u> (Both dates inclusive)	<u>REDEMPTION PRICE</u>
August 1, 2011 to July 31, 2012	101.0%
August 1, 2012 to July 31, 2013	100.5%
August 1, 2013 and thereafter	100.0%

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 August 1, 2011 (the “Redemption Date”) and the interest due on the Refunded Bonds through the Redemption Date, all in accordance with the Local Finance Board approval;
- (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, 2011 and thereafter as 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, commencing on or about August 1, 2011 or as otherwise set forth in the Purchase Contract;
- (D) The Bonds shall be issued in the form of one bond for each maturity;
- (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 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.

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board to conform the Bonds to the requirements of the Purchase Contract.

REGISTERED
NUMBER R- ____

REGISTERED

\$ _____

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

THE BOARD OF EDUCATION
OF THE TOWNSHIP OF MONTGOMERY
IN THE COUNTY OF SOMERSET

REFUNDING SCHOOL BOND

DATED DATE	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/__	8/1/__	_____%	_____

THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTGOMERY IN THE COUNTY OF SOMERSET, New Jersey (the "Board of Education") 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, on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$_____), and to pay interest on such sum from the Dated Date set forth above at the Rate of Interest Per Annum specified above semiannually on the first days of February and August in each year until maturity [or earlier redemption] commencing on August 1, 2011. Interest on this bond will be paid to the Securities Depository by the Board of Education 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 March 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 of Education, will be paid to the Securities Depository by the Board of Education 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 are [not] subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, Chapter 24, of the New Jersey Statutes and the refunding bond ordinance finally adopted by the Board of Education on March 22, 2011, in all respects duly approved. Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, 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 of Education 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 of Education, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTGOMERY IN THE COUNTY OF SOMERSET, 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.

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 Board's Bond Counsel, complete except for omission of its date. The Board Secretary is hereby authorized and directed to file a signed duplicate of such written opinion in the Board Secretary's office. Alternatively, each Bond may be accompanied by the signed legal opinion or copy thereof.

Section 7. The Board's 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 Purchaser 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. 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, 2012, 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) the Board of Education's most current adopted budget; (3) property valuation information; and (4) 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 11. 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 Purchaser within the earliest of seven business days following the sale of the Bonds or to accompany the Purchaser's confirmations that request payment for the Bonds. The Board's Bond Counsel and/or the Board's Financial Advisor, Phoenix Advisors, LLC (the "Financial Advisor") are further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from Moody's Investors Service and/or Standard & Poor's.

Section 12. The Business Administrator/Board Secretary with the advice of the Board's Financial Advisor and/or the Board's Bond Counsel shall arrange for bond insurance 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 13. The Business Administrator/Board Secretary with the advice of the Board's Bond Counsel and Financial Advisor 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 14. The Business Administrator/Board Secretary is also 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, based upon the recommendation of the Board's Bond Counsel and Financial Advisor to pay such costs.

Section 15. 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 Board's 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. 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 appoints TD Bank, NA, 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 16. The Board hereby appoints the firm of Bowman & Company, Voorhees, New Jersey, 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 Price 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 17. The Board President, the 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 18. This resolution shall take effect immediately.

3.9 Appoint a Risk Management Consultant for the School Alliance Insurance Fund – approve the following resolution:

WHEREAS, the Montgomery Township Board of Education ("Educational Facility") had previously resolved to join the School Alliance Insurance Fund ("SAIF") following detailed analysis subject to a previously executed board resolution; and

WHEREAS, the Bylaws of SAIF requires that each entity designate a Risk Management Consultant to perform various professional services as detailed in the Bylaws and Risk Management Plan; and

WHEREAS, the Bylaws indicate that SAIF shall pay each Risk Management Consultant a fee to be established annually by the Executive Committee;

NOW, THEREFORE, BE IT RESOLVED that the Montgomery Township Board of Education does hereby appoint Grinspec Insurance Agency, Inc. dba Centric Insurance Agency of New Providence, NJ and Brown & Brown Benefit Advisors of Lambertville, NJ as its Risk

Management Consultant in accordance with the Fund's Bylaws. This appointment is effective April 1, 2011.

3.10 Appoint a Broker/Risk Management Consultant for Student Accident & Property & Casualty Insurance Policies – approve the following resolution:

WHEREAS, the Montgomery Township Board of Education has purchased student accident insurance, crime bonds, and excess liability insurance through various insurers with an expiration date of July 1, 2011

WHEREAS, the insurers for these coverages and other property & casualty coverages carried by Montgomery Township Board of Education not included in the coverage provided through SAIF & NJSBAIG allow for re-appointment of the Broker of Record at the direction of the insured

NOW THEREFORE, BE IT RESOLVED that the Montgomery Township board of Education, does hereby appoint Grinspec Insurance Agency, Inc. dba Centric Insurance Agency of New Providence and Brown & Brown Benefit Advisors of Lambertville, NJ as its Broker for its student accident and property & casualty insurance policies not provided through NJSBAIG and SAIF and authorizes the execution of a Broker of Record letter evidencing said appointments. This appointment is effective April 1, 2011.

3.11 Appoint a Broker/Risk Management Consultant for the New Jersey School Boards Association Insurance Group – approve the following resolution:

WHEREAS, the Montgomery Township Board of Education (“Educational Facility”) had previously resolved to join the New Jersey School Boards Association Insurance Group (“NJSBAIG”) following detailed analysis subject to a previously executed board resolution; and

WHEREAS, The Bylaws of NJSBAIG requires that each entity designate a Broker/Risk Management Consultant to perform various professional services as detailed in the Bylaws and Risk Management Plan; and

WHEREAS, the Bylaws indicate that NJSBAIG shall pay each Broker/Risk Management Consultant a fee to be established annually by the fund;

NOW THEREFORE, BE IT RESOLVED that the Montgomery Township board of Education, does hereby appoint Grinspec Insurance Agency, Inc. dba Centric Insurance Agency of New Providence as its Broker/Risk Management Consultant in accordance with the Fund's Bylaws and authorizes the execution of a Broker of Record appointment letter evidencing said appointment. This appointment is effective April 1, 2011.

3.12 Resolution for Participation in Coordinated Transportation for the 2011-12 School Year – approve the following resolution:

WHEREAS, the Montgomery Township Board of Education desires to transport special education, non-public, public and vocational school students to specific destinations; and

WHEREAS, the Middlesex Regional Educational Services Commission, hereinafter referred to as the MRESC, offers coordinated transportation services; and

WHEREAS, the MRESC will organize and schedule routes to achieve the maximum cost effectiveness;

NOW THEREFORE, it is agreed that in consideration of pro-rated contract costs, plus an administration fee of 2% or 4% for member districts, or of 6% for non-member districts, as presented to the Montgomery Township Board of Education as calculated by the billing formula adopted by the MRESC's Board of Education. Said formula shall be based on a route cost divided by the number of students allocated to each participating district. The total amount to be charged to districts will be adjusted based on actual costs.

- I. The MRESC will provide the following services:
 - a. Routes coordinated with other districts to achieve a maximum cost reduction while maintaining a realistic capacity and travel time;
 - b. Monthly billing and invoices;
 - c. Computer print outs of student lists for all routes coordinated by MRESC;
 - d. All necessary interaction and communication between the sending district, receiving school, and the respective transportation contractors;
 - e. Constant review and revision of routes;
 - f. Provide transportation within three days or sooner after receipt of the formal written request; and

It is further agreed that the Montgomery Township Board of Education will provide the MRESC with the following:

- a. Requests for special transportation on approved forms to be provided by the MRESC, completed in full and signed by previously authorized district personnel;
 - b. Withdrawal for any transportation must be provided in writing and signed by authorized district personnel; no billing adjustments will be made without this completed form and will become effective on the date the form is received;
- II. Additional Cost – all additional costs generated by unique requests such as mid-day runs or early dismissals will be borne by the district. All such costs must first be approved by the Montgomery Township Board of Education.
 - III. Length of Agreement – this agreement and obligations and requirements therein shall be in effect between July 1, 2011 and June 30, 2012.
 - IV. Entire Agreement – this agreement constitutes the entire and only agreement between the parties and may be amended by an instrument in writing over authorized signature.

3.13 Renewal of Contract/Air Conditioning and Ventilation Controls (Bid #B11-02) – It is recommended that the Board of Education renew for the 2011-2012 school year the following bid; B11-02 of 2010-2011, awarded on May 25, 2010, in accordance with N.J.S.A. 18A:18A-42.

<u>Vendor</u>	
Automatic Temperature Control Services, Inc.	July 1, 2011 – June 30, 2012
	Hourly Rate- \$125.00
Middlesex, NJ	8:00 AM-4:00 PM
	Evening Rate- \$155.00
	4:00 PM-8:00 AM

4.0 PERSONNEL

The Superintendent recommends that the Board of Education approve the personnel agenda following discussion in Executive Session.

ANNOUNCEMENTS BY THE PRESIDENT

ADJOURNMENT