

**BERNARDS TOWNSHIP BOARD OF EDUCATION
BASKING RIDGE, NEW JERSEY
REGULAR MEETING MINUTES INDEX
NOVEMBER 14, 2005
EXECUTIVE SESSION 6:15 P.M.
REGULAR SESSION 8:00 P.M.
WILLIAM ANNIN MIDDLE SCHOOL**

- I. **Salute to Flag** – page 117
- II. **Roll Call** – page 177
- III. **Statement of Public Notice** – page 117
- IV. **Executive Session – 6:16 p.m. – William Annin Middle School Faculty Dining Room** – page 117
- V. **Ridge High School Student Government – 7:15 p.m. – William Annin Middle School Auditorium** – page 118
- VI. **Regular Session – Call to Order – 8:00 p.m. – William Annin Middle School Auditorium** – page 118
- VII. **Student Representative’s Report** – page 118
- VIII. **Superintendent’s Report**
 - 1) Curriculum Report on Program Evaluations & Rigor and Relevance – Director of Curriculum Cheryl Dyer – page 118
 - 2) Discussion of 2008-09 Calendar Survey Results – Superintendent Valerie A. Goger – page 118
- IX. **Public Forum on Agenda Items** – page 118
- X. **Committee Reports**
 - Finance Committee**
 - 1) Authorization to Issue School Bonds – page 118
 - Personnel Committee** – page 124
Report on Progress

Policy Committee – page 124
Report on Progress

Curriculum Committee - page 124
Report on Progress

Community Relations – page 124
Report on Progress

Liaison Reports – page 124
Report on Progress

XII. **Public Forum on Other Than Agenda Items** – page 124

XIII. **Board Forum** – page 125

XIV. **Adjournment** – page 125

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REGULAR MEETING MINUTES
NOVEMBER 14, 2005
EXECUTIVE SESSION 6:15 P.M.
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WILLIAM ANNIN MIDDLE SCHOOL**

The meeting was called to order at 6:15 p.m. by President Carlucci.

I. Salute to Flag

II. Roll Call

PRESENT: Mr. Byrne, Mr. Carlucci, Mr. Koch, Ms. McGowan, Ms. Smith,
Ms. Stevens, Ms. Winter, Dr. Goger, Mr. Murray, Ms. Rudolph

ABSENT: Ms. Seitz, Ms. Woolford

III. Statement of Public Notice

This was a regular Meeting of the Board of Education of Bernards Township. Notice of the time and place of this meeting was provided and copies of that resolution were forwarded to the official newspapers as designated by the Board of Education and to the Township Clerk and a copy of the notice was posted on the bulletin board of the Board of Education Offices in accordance with P.L. 1975 Chapter 231A.

IV. Executive Session – 6:16 p.m. – William Annin Middle School Faculty Dining Room

BE IT RESOLVED that the Bernards Township Board of Education shall meet in closed session to discuss the following: litigation; and further

BE IT RESOLVED that the matters discussed in closed session will be disclosed to the public as soon as and to the extent that such disclosure can be made without adversely affecting the public interest or without violation of the confidentiality of personnel.

On motion by Mr. Koch, seconded by Mr. Byrne, and approved by all present, the Board recessed into closed executive session at 6:16 p.m.

Ms. Seitz entered the meeting at 6:18 p.m.

On motion by Ms. Winter, seconded by Ms. Stevens, and approved by all present, the Board returned to public session at 7:10 p.m.

The Board reconvened the regular meeting in the William Annin Middle School Auditorium at 7:15 p.m.

V. **Ridge High School Student Government – 7:15 p.m. – William Annin Middle School Auditorium**

VI. **Regular Session – Call to Order – 8:00 p.m. – William Annin Middle School Auditorium**

VII. **Student Representative’s Report**

IX. **Superintendent’s Report**

Superintendent Valerie A. Goger reported that Ridge High School received the NJSIAA 2004-05 Sportsmanship Banner Award.

Ms. Woolford entered the meeting at 8:10 p.m.

- 1) Director of Curriculum Cheryl Dyer Curriculum presented a curriculum report on program evaluations and Rigor and Relevance.
- 2) Superintendent Valerie A. Goger discussed the 2008-09 calendar survey results.

X. **Public Forum on Agenda Items**

Comments were made regarding observance of religious holidays when establishing school calendars and discussion of the Somerset County calendar.

XI. **Committee Reports**

Finance Committee

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$44,648,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL BONDS, SERIES 2005 OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF BERNARDS IN THE COUNTY OF SOMERSET, NEW JERSEY, PROVIDING FOR THEIR SALE AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

SECTION 1. The \$44,648,000 School Bonds, Series 2005 of The Board of Education of the Township of Bernards in the County of Somerset, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) authorized by virtue of a proposal adopted by the Board on August 23, 2005, and approved by the affirmative vote of a majority of the legal voters present and voting at the special School District election held on September 27, 2005 pursuant to N.J.S.A. 18A:24-1 et seq., as amended and supplemented, shall be issued as School Bonds (the "Bonds"). The Bonds shall mature, subject to prior redemption, in the principal amounts on July 15, in each of the years as follows:

(July 15) <u>Year</u>	Principal <u>Amount</u>	(July 15) <u>Year</u>	Principal <u>Amount</u>
2008	\$150,000	2020	\$450,000
2009	200,000	2021	465,000
2010	250,000	2022	480,000
2011	450,000	2023	4,145,000
2012	420,000	2024	4,335,000
2013	360,000	2025	4,540,000
2014	355,000	2026	4,750,000
2015	365,000	2027	4,970,000
2016	380,000	2028	5,200,000
2017	400,000	2029	5,445,000
2018	415,000	2030	5,693,000
2019	430,000		

The Bonds shall be subject to redemption prior to maturity in accordance with the terms of the Notice of Sale authorized and defined herein. The Bonds shall be twenty-three (23) in number, with one certificate being issued for each year of maturity and shall be numbered SCH-1 to SCH-23 inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended and supplemented.

SECTION 2. The Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf

of individual purchasers of such beneficial interests. Individual purchases of the beneficial interests in the Bonds may be made in the principal amount of \$5,000 each or any integral multiple thereof with a minimum purchase of \$5,000 required, except that any amount of the Bonds 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, through book entries made on the books and the records of DTC and its participants.

Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry Bond owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased.

The Bonds will be dated December 1, 2005 and will bear interest from such date, which interest shall be payable, commencing July 15, 2006, and semi-annually thereafter on the fifteenth day of January and July in each year until maturity or earlier redemption at a rate or rates per annum not to exceed six percent (6%), expressed in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percentum (1%), as proposed by the successful bidder in accordance with the Notice of Sale authorized and defined herein. The principal of and interest on the Bonds will be paid to the Securities Depository by the Board on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of DTC as of each next preceding July 1 and January 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Board President under the official seal (or facsimile thereof) affixed, imprinted, engraved or reproduced thereon and attested by the manual signature of the Business Administrator/Board Secretary. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	December 1, 2005.
Principal Payment Dates:	July 15, 2008 and each July 15 thereafter until maturity on July 15, 2030 or prior redemption.
Interest Payment Dates:	July 15, 2006 and each January 15 and July 15 thereafter until maturity on July 15, 2030 or prior redemption.
Place of Payment:	Cede & Co., New York, New York.

SECTION 3. 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 market the Bonds in accordance with the requirements of DTC.

SECTION 4. The Notice of Sale (the “Notice of Sale”) and the Official Form of Proposal for Bonds shall be substantially in the form set forth in Exhibit B with such additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of DTC.

SECTION 5. The Bonds shall be sold upon receipt of electronic bids on Wednesday, November 30, 2005 at 11:00 a.m. by the Business Administrator/Board Secretary of the Board on Grant Street Group’s Muni Auction website (“MuniAuction”) in accordance with the Notice of Sale authorized herein. The use of the services provided by MuniAuction and the fees associated therewith are hereby approved. The Business Administrator/Board Secretary or Wilentz, Goldman & Spitzer, P.A., Bond Counsel (“Bond Counsel”) is hereby authorized and directed to arrange for the publication of the Notice of Sale, such publication to be not less than seven (7) days prior to the date of sale, in summary form in The Bond Buyer, a nationally recognized local government bond marketing publication devoted to financial news and municipal bonds, and the full text of such Notice of Sale in The Courier News. The Board hereby delegates to and designates the Business Administrator/Board Secretary as the officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and the Business Administrator/Board Secretary shall report in writing the results of the sale to this Board as required by law. Furthermore, the Board hereby delegates to the Business Administrator/Board Secretary the authority to postpone and reschedule the sale of the Bonds, upon consultation with Bond Counsel, without readvertisement in accordance with the Notice of Sale authorized herein and to adjust the maturity schedule of the Bonds up to twenty-four (24) hours prior to the date of sale indicated herein, which adjustment shall not exceed ten percent (10%) of the principal amount of any maturity or in the aggregate, the overall issue.

The Board President, the Business Administrator/Board Secretary, Bond Counsel, the Financial Advisor, Capital Financial Advisors, Inc. (the “Financial Advisor”) and the Board Attorney, Sills, Cummis, Epstein & Gross (the “Board Attorney”) are each hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

SECTION 6. The Bonds shall have affixed thereto a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel to the Board.

SECTION 7. The Official Statement to be distributed in Preliminary form on or about November 18, 2005 (the “Preliminary Official Statement”), prepared in connection with the offering and sale of the Bonds, is hereby "deemed final" for the purposes of Rule 15c2-12, as amended and supplemented (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the provisions of the Securities and Exchange Act of 1934, as amended and supplemented, with the exception of certain information permitted to be omitted thereby and is hereby approved and authorized for the information of purchasers of the Bonds, with such changes and corrections not inconsistent with the substance thereof, including those required to reflect the effect of the sale of the Bonds, as are deemed necessary and advisable by the Business Administrator/Board Secretary in consultation with Bond Counsel.

SECTION 8. Bond Counsel is hereby authorized and directed to arrange for the printing of the Preliminary Official Statement and the Official Statement. Bond Counsel is hereby authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Board to those financial institutions that customarily submit bids for such Bonds. The Board President or the Business Administrator/Board Secretary is hereby authorized and directed to deliver the Official Statement to the purchaser of the Bonds for its use in connection with the sale, resale and distribution of the Bonds, where and if applicable. Bond Counsel is hereby authorized and directed to prepare the Preliminary Official Statement and the Official Statement as necessary in connection with the issuance of the Bonds, and the Board President or the Business Administrator/Board Secretary is hereby authorized and directed to execute the Official Statement and any certificates necessary in connection with the distribution of the Official Statement. Bond Counsel is hereby further authorized and directed to arrange for the printing of the Bonds.

SECTION 9. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds.

SECTION 10. The Business Administrator/Board Secretary, Bond Counsel, the Financial Advisor and the Board Attorney are hereby authorized and directed to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary in order to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

SECTION 11. The Board reasonably expects to reimburse itself from the proceeds of the Bonds for certain costs of the school project paid prior to the issuance of the Bonds. No funds from sources other than the Bonds have been or are reasonably expected to be reserved, allocated on a long-term basis or have otherwise been set aside by the Board, or any member of the same "Controlled Group" as the Board, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section 11 is intended to be and hereby is a declaration of the Board's official intent to reimburse any expenditures toward certain costs of the school project, as described above, to be incurred and paid prior to the issuance of the Bonds in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements under section 148 of the Code. The proceeds of the Bonds used to reimburse the Board for any expenditures toward certain costs of the school project to be financed by the Bonds will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create or increase the balance in "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the Bonds, or any other Bond issue, with respect to any obligation of the

Board or to replace funds or (iii) to reimburse the Board for any expenditure or payment that was originally paid with the proceeds of any obligation of the Board (other than borrowing by the Board from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The Bonds used to reimburse the Board for any expenditures toward certain costs of the school project, as described above, will be issued in an amount not to exceed \$5,000,000. The costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This section shall take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 12. In the event that DTC may determine to discontinue providing its service with respect to the Bonds or is removed by the Board and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry only form shall be converted to registered Bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that any amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

SECTION 13. The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Board to file budgetary, financial and operating data and notices of certain enumerated events deemed material in accordance with the provisions of the Rule. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver the Certificate evidencing the Board's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Board to comply with the Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance to cause the Board to comply with its obligations hereunder.

SECTION 14. The Board President and the Business Administrator/Board Secretary are each hereby authorized and directed to determine all matters in connection with the issuance of the Bonds by the Board not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Financial Advisor and the manual or facsimile signature of the Board President or the Business Administrator/Board Secretary upon any documents shall be conclusive as to all such determinations. The Board President and the Business Administrator/Board Secretary and any other Board representative, including but not limited to, Bond Counsel, the Financial Advisor and the Board Attorney, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction

contemplated by the issuance of the Bonds by the Board and any and all such actions or inactions heretofore taken by the Board President and the Business Administrator/Board Secretary and any other Board representative, including, but not limited to Bond Counsel, the Financial Advisor and the Board Attorney, are hereby ratified and confirmed. Wherever herein the Board President is authorized and directed to act or execute and deliver documents, including the Bonds, the Board Vice President is hereby authorized and directed to do same in the Board President's place.

SECTION 15. This resolution shall take effect immediately.

On motion by Mr. Koch, seconded by Ms. Seitz, Item #1 was approved by the following roll call vote:

“Ayes” - Mr. Byrne, Mr. Koch, Ms. McGowan, Ms. Seitz, Ms. Smith, Ms. Stevens,
Ms. Winter, Ms. Woolford, Mr. Carlucci
“Noes” - None
“Abstain” - None

Personnel Committee

Chairperson Ann Marie Woolford reported that the next Personnel Committee meeting is scheduled for November 15 at 6:00 p.m.

Policy Committee

Chairperson Louis Carlucci updated the Board on the user fee discussion held at the last Policy Committee meeting.

Curriculum Committee

Chairperson Patty Seitz reported that course name changes would be presented for Board approval at the November 28 meeting.

Community Relations

Chairperson Lisa Winter discussed televising Board meetings, Verizon donations, school/senior connections, and construction management.

Liaison Reports

Ms. Smith discussed Bernards Twp. Planning Board appointments and the Senior Advisory Committee tax proposal defeat.

XII. Public Forum on Other Than Agenda Items

Comments were made regarding the construction manager selection process and the Board's micromanagement.

XIII. Board Forum

Comments were made regarding the William Annin assistant principal position, administrative responsibilities, administrative budget limits, the district's administrative structure, positive student experiences at William Annin and the Facilities Committee structure.

The Board authorized Dr. Goger, by straw poll vote 6 affirmative with Mr. Byrne, Ms. Stevens and Ms. McGowan voting in the negative, to begin interviewing candidates for the William Annin assistant principal position.

XIV. Adjournment

On motion by Ms. Winter, seconded by Ms. Smith, and approved by all present, the meeting was adjourned at 12:00 a.m.

Respectfully submitted,

John T. Murray II
Board Secretary