

**Garwood Board of Education Regular Public Meeting Minutes
February 16, 2021**

Minutes of the proceedings of the **Regular Public Meeting** held on **February 16, 2021**. *The Board Vice President convened the meeting at 7:00 pm via Google Meet.* Members of the community were provided a link on the District website to join the meeting via Google Meet.

I. Flag Salute / Sunshine Statement / Call to Order / Roll Call

In accordance with the Open Public Meetings Act (*N.J.S.A. 10:4-6 et seq.*), adequate notification of this meeting has been provided by advertising in the ***Star Ledger*** and ***Westfield Leader*** and posting notice on the front door of Lincoln School and filing notice with the Borough Clerk. I hereby call to order the Regular Public Meeting, via Google Meet, Tuesday, February 16, 2021, at 7:00 pm.

| <i>Board Member</i> | <i>Present</i> | <i>Absent</i> |
|----------------------------|----------------|---------------|
| Mrs. Barnes (Adrienne) | X | |
| Mr. DelConte (Albert) | X | |
| Miss Guerriero (Christine) | X | |
| Dr. Kjetsaa (Mary Ann) | X | |
| Mrs. Ridente (Denise) | X | |
| Ms. Roland (Tracey) | X | |
| Mr. Ryan (Timothy) | X | |
| Mrs. Scepkowski (Maureen) | X | |
| Mr. Trentacosta (Ralph) * | X | |

* Joined the meeting at 7:27 pm

Administration:

Dr. Teresa Quigley, Chief School Administrator
 Dr. Dennis R. Frohnepfel, Interim SBA/Board Secretary
 John G. Geppert, Jr., Esq., Board Attorney

II. Executive Session

Be It Resolved, that the Garwood Board of Education determines it is necessary to meet in Executive Session on Tuesday, February 16, 2021, to discuss **Legal** and **Personnel** matters; and

Be It Further Resolved, that these matters will be made public when the need for confidentiality no longer exists.

Trustee Kjetsaa motioned to convene Executive Session at 7:04 pm; seconded by Trustee Guerriero; carried by unanimous vote.

Trustee Ryan motioned to adjourn Executive Session and reconvene the Regular Meeting at 7:25 pm; seconded by Trustee Barnes; carried by unanimous vote.

III. Presentation 2019/20 Audit, FY End June 30, 2020

by Steven McDermott, Supplee, Clooney & Company

IV. Presentation (Honor Society) by Board President Trentacosta

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- V. Be It Resolved**, that the Garwood Board of Education approves the minutes of the Regular Meeting and Executive Session held on January 19, 2021.

Trustee Scepkowski motioned to approve the minutes of the Regular Meeting and Executive Session held on January 19, 2021; seconded by Trustee Barnes; carried by unanimous roll call vote.

VI. Committee Reports

A. Budget/Finance/Facilities

Committee met on February 9, 2021 (D. Frohnafel, C. Guerriero, T. Ryan, T. Quigley) . . . A4 - Dr. Dennis went over the audit report and provided a detailed corrective action plan with ten items. Item numbers 1-6 are complete and corrected, items 7-8 deal w/ food services and will be settled 5/31 Items 9, 10 student body activities and facilities will be implemented 6/30. The expectation from Dr. Dennis moving forward will be a clean audit. A5 - Approval of building use of facilities for yearbook meetings after school, all other PTA and grade 8 activities will be outside. A6 - Change of vendor for HVAC maintenance at a cost saving of approximately 13,000 - thank you Dr. Dennis. A7 Second reading - refunding bond section 1-8, A8 second reading - refunding bond section 1-22 both require two-thirds for approval (once this is approved bonds will be sold quickly). B4 - Personnel - Committee recommendation for appointment of Jackie Grogan, Business Office Administrative Assistant effective March 1, 2021(full time person in office will help to ensure consistency).

Other items discussed included transportation paid from last year due to COVID (spring payment in excess of \$18,000 to UCESC; capital projects being looked at for new gym floor, parking lot repaving and new LED school sign; special education audit re outside firm and training for teachers (FDU certification)

B. Education/Personnel

Committee met on February, 2021 (T. Quigley, D. Ridente, A. Barnes, M. Kjetsaa) . . . Updates from Last years' committee discussions included forming a student advisory committee; students from ALJ and UCVTS coming possibly in April to share with the BOE their experiences of High School; benefits of having freshmen high school students returning to talk with our eighth graders; idea of having our student government more involved with updating BOE of School happenings and concerns; update on assessments grades 1-8 will be discussed in Dr Quigley's Board goals presentation; offering online Geometry to 8th graders who meet criteria, a teacher advisor will be needed; and waiting to receive additional information from ALJ regarding our students math placement, this will help us to conduct an analysis of our math and have a comparison to the Clark Math Program.

Agenda discussion included staffing re replacement position for substitute custodian; 8th grade graduation awards, Garwood currently has 20 awards; agreed on the 2021/22 School Calendar; received the listing of teachers up for tenure; SEMI waiver, district qualifies for the waiver since we do not have 40 students who are special needs.

C. Strategic Planning/Policy

D. Website Committee

Committee met on February 5, 2021 (R. Trentacosta, M. Kjetsaa, D. Ridente, J. Zhindon, T. Quigley, D. Cafiero, A. Gonzalez, A. Gernett) . . . Discussed new template Aptitude – we viewed desktop and mobile device samples of the new template format with our colors and website information displayed; Website in process of switch over; advisory put on website to public and users of the website; also, direct the public to our Facebook link for information during this time; ask for feedback from website users on the new format as soon as it launches; asked - Is anything changing for the teachers? No, links and log ins, etc. will remain the same. Next meeting date March 5, 2021

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VII. Liaison Reports

| | | |
|----------|--|------------------------------|
| A | Clark Board of Education | Christine Guerriero reported |
| B | Garwood Educational Foundation | No report |
| C | Garwood PTA | Andrienne Barnes reported |
| D | Garwood Borough Council Representative | Albert DelConte reported |
| E | Union County Ed Services Commission | Maureen Scepkowski reported |
| F | Union County School Boards Association | No report |
| G | Union County Vo-Tech | Timothy Ryan reported |
| H | Garwood Seniors Association | No report |
| I | New Jersey School Boards Association | Christine Guerriero reported |

VIII. Superintendent’s Report (Update on School Goals)

Trustee Ridente motioned to accept the superintendent’s Report; seconded by Trustee Roland; carried by unanimous vote.

IX. Public Comment (Bylaw 9322)

X. Resolutions

- A. Budget/Finance/Facilities
- B. Education/Personnel
- C. Strategic Planning/Policy

XI. Board Comments

Board President . . . Majority of Board members agreed to meet virtually in March. We will discuss April’s status as we get closer. Board Retreat will not happen in March and may not be in April. Gwen will need to be contacted for additional available dates. Following Dr. Quigley’s Superintendent’s Report, which talked about how the staff flipped to virtual learning rather quickly, I expressed my appreciation for the staff’s hard work during these times and applauded their ability to adjust so quickly to virtual learning.

XII. Adjournment

Trustee Kjetsaa motioned to adjourn at 9:45 pm; seconded by Trustee Barnes; carried by unanimous vote.

Respectfully submitted,

Dennis R. Frohnapfel, Ed.D.
Interim SBA/Board Secretary

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A. Finance/Budget/Facilities

A1 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Interim SBA/Board Secretary, approves the A148 (Board Secretary's) and A149 (Treasurer's) reports for the month January 1-31, 2021; and
Be It Further Resolved, that the Board of Education and Board Secretary certify that no budgetary line item account has been over-expended and that there are sufficient funds available to meet District financial obligations for the 2020/21 school year.

A2 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Interim SBA/Board Secretary, approves the payment of bills and claims.

| | |
|-----------------------------------|-----------------------|
| January 15 thru February 11, 2021 | \$1,116,428.25 |
|-----------------------------------|-----------------------|

A3 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator and Interim SBA/Board Secretary, approves the following budget transfers for the month of January 2021:

| <i>FROM Account</i> | <i>TO Account</i> | <i>\$ Amount \$</i> |
|--|--|---------------------|
| Custodial Supplies 11-000-262-610-000 | Other Salaries/Substitutes 11-190-100-106-001 | \$5,000.00 |
| Other Pur Prof-Ed Services 11-000-251-330-000 | Audit Services 11-000-230-332-000 | \$1,300.00 |

A4 Whereas, the Garwood Board of Education, in accordance with N.J.S.A. 18A:23-1 must have a certified External Audit of the district's accounts and financial transactions; and
Whereas, the Board of Education received the audit performed by Suplee, Clooney & Company, and discussed said audit at its public meeting held on February 16, 2021; now
Be It Resolved, that the Garwood Board of Education accepts the audit for the 2019/20 school year, FY Ended June 30, 2020, and approves the Corrective Action Plan (CAP).

A5 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the Use of School Facilities:

- 1) Lincoln School Yearbook Club, Art Room, January 15, 20, 29; February 3, 10, 17, 2021, from 3:00 pm to 4:00 pm;
- 2) Pretzel Sales and Krispy Kreme (Eighth Grade Parents), Front of School and Third Avenue Playground, March 26; April 30; May 21, 2021, at 12:15 pm;
- 3) PTA Bake Sale, February 11, 2021, Front of School and Third Avenue Playground, February 11, 2021, at 12:15 pm.

A6 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator and Interim SBA/Board Secretary, approves the HVAC Preventative Maintenance Contract, for Lincoln Elementary School, with AJ Celiano, Inc., 460 Ludlow Ave., Cranford, NJ, for the term February 1, 2021 thru January 31, 2022, cost of contract not to exceed \$13,855, terms and conditions in accordance with Contract #7340 (GARW10).

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| Budget/Finance/Facilities resolutions A1 thru A6 | | | | |
|--|------------|--------------------------------|----------------|---------------|
| Motion: Trustee Scepkowski | | Second: Trustee Kjetsaa | | |
| | Yes | No | Abstain | Absent |
| Mrs. Barnes (Adrienne) | X | | | |
| Mr. DelConte (Albert) | X | | | |
| Miss Guerriero (Christine) | | | | X |
| Dr. Kjetsaa (Mary Ann) | X | | | |
| Mrs. Ridente (Denise) | X | | | |
| Ms. Roland (Tracey) | X | | | |
| Mr. Ryan (Timothy) | X | | | |
| Mrs. Scepkowski (Maureen) | X | | | |
| Mr. Trentacosta (Ralph) | X | | | |

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE BOROUGH OF GARWOOD IN THE COUNTY OF UNION, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE REFUNDING SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED SEPTEMBER 19, 2012, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$7,140,000, APPROPRIATING NOT TO EXCEED \$4,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,900,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING

A7 BE IT RESOLVED, that the Garwood Board of Education in the Borough of Garwood, County of Union, State of New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The Board of Education of the Borough of Garwood in the County of Union, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding callable refunding school bonds of the School District issued in the original principal amount of \$7,140,000 and dated September 19, 2012 (the "2012 Bonds"). The 2012 Bonds maturing on or after July 15, 2023 (the "Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after July 15, 2022 at a redemption price equal to 100% of the par amount of the Refunded Bonds.

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 \$4,900,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$200,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

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

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

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

Section 7. The Board President, the Superintendent, the Interim Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2012 Bonds referred to in Section 1 hereof.

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

| Refunding Bond resolution A7 | | | | |
|-----------------------------------|------------|-----------------------------|----------------|---------------|
| Motion: Trustee Scepkowski | | Second: Trustee Ryan | | |
| | Yes | No | Abstain | Absent |
| Mrs. Barnes (Adrienne) | X | | | |
| Mr. DelConte (Albert) | X | | | |
| Miss Guerriero (Christine) | | | | X |
| Dr. Kjetsaa (Mary Ann) | X | | | |
| Mrs. Ridente (Denise) | X | | | |
| Ms. Roland (Tracey) | X | | | |
| Mr. Ryan (Timothy) | X | | | |
| Mrs. Scepkowski (Maureen) | X | | | |
| Mr. Trentacosta (Ralph) | X | | | |

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$4,900,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION OF THE BOROUGH OF GARWOOD IN THE COUNTY OF UNION, NEW JERSEY AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS

A8 BE IT RESOLVED, that the Garwood Board of Education in the Borough of Garwood, County of Union, State of New Jersey (with not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The Board of Education of the Borough of Garwood in the County of Union, 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 \$4,900,000 Refunding School Bonds (the "Bonds") by virtue of its final adoption by a two-thirds majority vote of its full membership on February 16, 2021 of a bond ordinance entitled, "Refunding Bond Ordinance of The Board of

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Education of the Borough of Garwood in the County of Union, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated September 19, 2012, Issued in the Original Principal Amount of \$7,140,000, Appropriating Not to Exceed \$4,900,000 Therefor and Authorizing the Issuance of Not to Exceed \$4,900,000 Refunding Bonds to Provide for Such Refunding" (the "Bond Ordinance").

Section 2. The Bonds are hereby authorized to be sold to or upon the order of NW Capital Markets, Inc. as underwriter or placement agent (in either case referred to herein as the "Underwriter") upon terms and conditions recommended by Phoenix Advisors, LLC, the Board's municipal advisor (the "Municipal Advisor") pursuant to a purchase contract to be entered into by and between the Underwriter and the Board (the "Purchase Contract") in accordance with this resolution. The purchase price for the Bonds shall be as set forth in the Purchase Contract, plus unpaid accrued interest, if any, from the dated date of the Bonds to, but not including, the delivery date of the Bonds. The Board President, Superintendent and/or Interim Business Administrator/Board Secretary is hereby authorized to enter into the Purchase Contract on behalf of the Board with the Underwriter in a form satisfactory to McManimon, Scotland & Baumann, LLC, bond counsel for the Board ("Bond Counsel") for the sale of the Bonds to the Underwriter in accordance with the provisions of this resolution. The signature of the Board President, Superintendent or Interim Business Administrator/Board Secretary on the Purchase Contract shall be conclusively presumed to evidence any necessary approvals.

Section 3. The Bonds are being issued to incur interest cost savings by redeeming all or a portion of the callable outstanding refunding school bonds of the Board originally issued in the principal amount of \$7,140,000 and dated September 19, 2012, which bonds maturing on or after July 15, 2023 (the "Refunded Bonds") are redeemable at the option of the Board in whole or in part on any date on or after July 15, 2022 (the "Redemption Date") at par (the "Redemption Price"), plus in each case accrued interest, if any, to the date fixed for redemption.

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 which, when or if invested, are determined to be necessary to pay costs of issuance and to provide for payment of the Redemption Price of the Refunded Bonds on the Redemption Date, and the interest due on the Refunded Bonds through the Redemption Date;
- (B) The Bonds shall be dated such date as established in the Purchase Contract;
- (C) The Bonds shall mature in the principal amounts on or about July 15 of each year, commencing on or about July 15, 2021 and thereafter or as otherwise set forth in the Purchase Contract and shall bear interest at interest rates per annum on the unpaid principal balance on each January 15 and July 15 until maturity, commencing on or about July 15, 2021 or as otherwise set forth in the Purchase Contract;
- (D) The Bonds shall be issued in the form of one bond for each maturity except if all or any portion of the Bonds are issued as term bonds or if the Purchase Contract provides otherwise;
- (E) The Bonds may be numbered consecutively from R-1 upward and shall mature in such principal amounts with such mandatory call features and with such

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

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

(G) Depending on market conditions at the time of the sale and if applicable, the Bonds may be issued in one or more series on a taxable or tax-exempt basis as determined by the Interim Business Administrator/Board Secretary, in consultation with Bond Counsel and with the Municipal Advisor.

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

SAMPLE BOND FORM FOR INFORMATION ONLY

**REGISTERED
NUMBER R-_____**

**REGISTERED
\$_____**

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

**THE BOARD OF EDUCATION OF THE BOROUGH OF GARWOOD, COUNTY OF
UNION**

REFUNDING SCHOOL BOND

**DATED DATE:
INTEREST PER ANNUM:
//2021**

**MATURITY DATE: RATE OF
CUSIP:
07/15/20 _____% _____**

The Garwood Board of Education in the Borough of County of Union , State of 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 fifteenth day of January and July in each year until maturity [or earlier redemption] commencing on July 15, 2021. 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 January 1 and July 1 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

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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 bond on behalf of individual purchasers.

[INSERT REDEMPTION PROVISIONS IF APPLICABLE]

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 February 16, 2021, 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 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 Garwood Board of Education in the Borough of Garwood, County of Union, State of 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.

the Garwood Board of Education in the Borough of Garwood, County of Union, State of New Jersey

[BOARD SEAL]

ATTEST:

**By: [executed upon issuance of bonds]
President**

**By: [executed upon issuance of bonds]
Secretary**

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[END OF SAMPLE BOND FORM]

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

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

Section 8. The Interim 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. 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. If the Bonds are issued as tax exempt, the Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986 (the "Code") in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, and that it will refrain from taking any action that would adversely affect the tax exemption of the Bonds under the Code. The Board authorizes the Interim Business Administrator/Board Secretary when appropriate to act and determine on behalf of the Board whether the Bonds will be designated as "bank qualified" within the meaning of Section 265 of the Code.

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

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(a) On or prior to February 1 of each year, beginning February 1, 2022, 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 indebtedness; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7)** Modifications to the rights of holders of the Bonds, if material;
- (8)** Bond calls, if material, and tender offers;
- (9)** Defeasances;
- (10)** Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11)** Rating changes;
- (12)** Bankruptcy, insolvency, receivership or similar event of the Board of Education;
- (13)** The consummation of a merger, consolidation or acquisition involving the Board of Education or the sale of all or substantially all of the assets of the Board of Education, 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;
- (15)** Incurrence of a Financial Obligation of the Board of Education, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and

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(16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board of Education, if any such event reflects financial difficulties.

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.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(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.

Section 12. 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.

Section 13. The Interim 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.

Section 14. 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 15. If required by the Purchase Contract, the Board hereby approves the preparation and the distribution of a Preliminary Official Statement in a form to be approved by the Interim Business Administrator/Board Secretary. Such Official Statement may be distributed in

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preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Board by the Interim Business Administrator/Board Secretary. The Preliminary Official Statement shall be prepared in final form in connection with the issuance of the Bonds, and the Interim 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. Bond Counsel, the Board's auditor, Suplee, Clooney & Company, and/or the Municipal Advisor are further authorized to arrange on behalf of the Board of Education for a rating for the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service, and all such actions taken to date are hereby ratified.

Section 16. The Interim Business Administrator/Board Secretary, with the advice of the Municipal Advisor, is authorized to arrange for bond insurance if advantageous based on the advice of the Underwriter to be provided at a premium not to exceed 175 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 17. The Interim Business Administrator/Board Secretary, with the advice of Bond Counsel, shall arrange for paying agent services or redemption agent services with a banking institution if any portion of the Bonds are term bonds requiring a sinking fund.

Section 18. The Interim Business Administrator/Board Secretary is also authorized and directed to pay the costs of issuance in connection with the sale of the Bonds pursuant to a certificate of the Interim Business Administrator/Board Secretary to be executed upon delivery of the Bonds in an aggregate amount not to exceed the amount outlined in the Bond Ordinance.

Section 19. The Interim Business Administrator/Board Secretary shall take all steps necessary to call the Refunded Bonds on their 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 Municipal Advisor and/or the Underwriter, on behalf of the Board of Education, are authorized to reserve and purchase open market treasury securities and/or United State Treasury—State and Local Government Series ("SLGs") for deposit with the escrow agent, if required. All of the principal amount and interest earnings on the open market treasury securities and/or SLGs, as well as cash, if necessary, will be used to pay the interest due on the Refunded Bonds through their Redemption Date and to pay the applicable Redemption Price on the Refunded Bonds on their Redemption Date. The Board hereby authorizes the Interim Business Administrator/Board Secretary to select a bank to serve as escrow agent, if necessary, based upon the recommendation of the Municipal Advisor and authorizes the Interim Business Administrator/Board Secretary and/or Board President to enter into an Escrow Deposit Agreement with such escrow agent, if necessary, in order to provide instructions regarding the deposit of the open market treasury securities and/or SLGs and cash, if any.

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Section 20. The Board hereby authorizes the Interim Business Administrator/Board Secretary to select a firm to serve as verification agent, if necessary, 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 their Redemption Date and to pay the Redemption Prices on the their Redemption Date; and (ii) if issued as tax exempt, 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 21. The Board President, Superintendent, Interim 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. The reference to officers or representatives of the Board in this resolution includes any interim, acting or successor officer or representative acting in that capacity.

Section 22. This resolution shall take effect immediately.

| Refunding Bond resolution A8 | | | | |
|-------------------------------|------------|--------------------------------|----------------|---------------|
| Motion: Trustee Barnes | | Second: Trustee Ridente | | |
| | Yes | No | Abstain | Absent |
| Mrs. Barnes (Adrienne) | X | | | |
| Mr. DelConte (Albert) | X | | | |
| Miss Guerriero (Christine) | X | | | |
| Dr. Kjetsaa (Mary Ann) | X | | | |
| Mrs. Ridente (Denise) | X | | | |
| Ms. Roland (Tracey) | X | | | |
| Mr. Ryan (Timothy) | X | | | |
| Mrs. Scepkowski (Maureen) | X | | | |
| Mr. Trentacosta (Ralph) | X | | | |

B. Education/Personnel

Education

B1 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the submission of a waiver to the Executive County Superintendent (Union County) for non-participation in the S.E.M.I. (Special Education of Medicaid Initiatives) for the 2021/22 school year due to student enrollment not meeting the standard criteria of 40 Medicaid eligible classified students.

B2 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the preliminary 2021/22 school calendar.

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B3 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the following out-of-district placement for the remainder of the 2020-2021 school year: **1) Flex School**, Student ID#1694932464, total tuition cost not to exceed \$35,000, effective start date TBD.

Personnel

B4 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the appointment of Jackie Grogan, Business Office Administrative Assistant, salary \$40,000, prorated, effective March 1, 2021.

B5 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the employment of Luis Pardo, full-time custodian w/benefits, for the 2020/21 school year, at \$18.25 per hour, effective February 17 thru June 30, 2021.

B6 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the following Extra-curricular assignments for the 2020/21 school year, provided the Spring season occurs, compensation in accordance with the GEA negotiated agreement:

1. Matthew Burke, Baseball Coach, stipend \$2,550
2. Aaren Beaty, Softball Coach, stipend \$2,550

| Education/Personnel B1 thru B6 | | | | |
|--------------------------------|-------------------------------|-----------|----------------|---------------|
| Motion: Trustee Kjetsaa | Second: Trustee Barnes | | | |
| | Yes | No | Abstain | Absent |
| Mrs. Barnes (Adrienne) | X | | | |
| Mr. DelConte (Albert) | X | | | |
| Miss Guerriero (Christine) | X | | | |
| Dr. Kjetsaa (Mary Ann) | X | | | |
| Mrs. Ridente (Denise) | X | | | |
| Ms. Roland (Tracey) | X | | | |
| Mr. Ryan (Timothy) | X | | | |
| Mrs. Scepkowski (Maureen) | X | | | |
| Mr. Trentacosta (Ralph) | X | | | |

C. Strategic Planning/Policy

C1 Be It Resolved, that the Garwood Board of Education, designates the following Ad Hoc Committee assignments, for the 2021 calendar year:

Negotiations

- Mary Ann Kjetsaa, Chair
- Denise Ridente
- Tracey Roland

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YMCA contract

Albert DelConte, Chair
Tracey Roland
Maureen Scepkowski

C2 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the **second reading** of revised Policies:

- Policy 6010 Goals and Objectives
- Policy 6111 School Calendar
- Policy 6112 School Day
- Policy 6114 Emergencies and Disaster Preparedness
- Policy 6115 Ceremonies and Observances

C3 Be It Resolved, that the Garwood Board of Education, upon the recommendation of the Chief School Administrator, approves the **first reading** of revised Policies:

- Policy 6121 Nondiscrimination/Affirmative Action
- Policy 6122 Articulation
- Policy 6140 Curriculum Adoption
- Policy 6141 Curriculum Design/Development
- Policy 6141.2 Recognition of Religious Beliefs and Customs
- Policy 6142 Subject Fields
- Policy 6142.1 Family Life Education

| Strategic Planning/Policy resolutions C1 thru C3 | | | | |
|--|-----------------------------|-----------|----------------|---------------|
| Motion: Trustee Roland | Second: Trustee Ryan | | | |
| | Yes | No | Abstain | Absent |
| Mrs. Barnes (Adrienne) | X | | | |
| Mr. DelConte (Albert) | X | | | |
| Miss Guerriero (Christine) | X | | | |
| Dr. Kjetsaa (Mary Ann) | X | | | |
| Mrs. Ridente (Denise) | X | | | |
| Ms. Roland (Tracey) | X | | | |
| Mr. Ryan (Timothy) | X | | | |
| Mrs. Scepkowski (Maureen) | X | | | |
| Mr. Trentacosta (Ralph) | X | | | |