

# *Glassboro Public Schools*



## **MEMO**

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To: Al Lewis

From: Michael Sloan

Date: December 17, 2025

Re: Bond Counsel Services Contract

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Recommend that the Board ratify the approval of the Bond Counsel Services Contract between the Glassboro Board of Education and Parker McCay, effective November 5, 2025, as attached. (attachment)

## AGREEMENT

**THIS AGREEMENT**, made and entered into on this 5 day of November, 2025 ("Agreement") by and between The Board of Education of the Borough of Glassboro, County of Gloucester, New Jersey, and Parker McCay P.A., Attorneys-at-Law, with offices in Mount Laurel, Hamilton and Camden, New Jersey.

### WITNESSETH:

**WHEREAS**, The Board of Education of the Borough of Glassboro, in the County of Gloucester, New Jersey ("School District") is in need of a law firm specializing in public finance to assist the same in matters relating to, inter alia, the issuance of debt; and

**WHEREAS**, Parker McCay P.A., Mount Laurel, Hamilton and Camden, New Jersey ("Bond Counsel") has heretofore been appointed by the School District to provide such legal services; and

**WHEREAS**, the parties desire hereby to set forth the terms and conditions under which Bond Counsel will provide such legal services to the School District.

**NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:**

**Section 1.** Bond Counsel will undertake the following tasks in connection with the issuance of the Bonds to finance the Project:

- A. Bond Counsel will meet with School District officials, including its counsel, architect, auditor and others as often as necessary for the development of the financing described above.
- B. Bond Counsel will review or draft all authorizing and operative financial documents necessary to effectuate the transaction. In developing a financing plan, Bond Counsel will give advice with respect to tax law, securities law and state law consequences and will review the proposed use of the proceeds of the Bonds to ensure compliance with the provisions of the Internal Revenue Code and the regulations promulgated thereunder.
- C. Bond Counsel will attend meetings with rating agencies and/or insurance companies, as necessary, to assist in obtaining a credit rating for the Bonds.
- D. Bond Counsel will prepare all applications and filings and appear before the appropriate state agencies, if necessary, in connection with the sale of the Bonds.
- E. After the sale of the Bonds, Bond Counsel will prepare and arrange for the preparation of the Bonds for execution, will prepare and oversee the execution of the necessary closing certificates and will establish a time and place for delivery of

the Bonds to the purchaser. Bond Counsel will attend the closing with appropriate School District officials, at which time the Bonds will be delivered, payment will be made for the Bonds and Bond Counsel will issue a written legal opinion based on facts and laws existing as of said date that:

1. the Bonds are legal, valid and binding obligations of the School District enforceable in accordance with the terms thereof; and
2. subject to certain limitations which may be expressed in the opinion, the interest on the Bonds will be:
  - (i) excluded from gross income for federal income tax purposes; and
  - (ii) exempt from New Jersey income tax.

In rendering the opinion, Bond Counsel will rely upon the certified proceedings and other certifications of School District officials and other persons furnished to us without undertaking to verify the same by independent investigation.

**Section 2.** The School District will make payment to Bond Counsel for services rendered in accordance with the following schedule:

- A. Based upon: (i) Bond Counsel's understanding of the terms, structure and schedule of the financing; (ii) the duties Bond Counsel will undertake pursuant to this Agreement; (iii) the time Bond Counsel anticipates devoting to the financing; and (iv) the responsibilities Bond Counsel assumes, Bond Counsel's fee will be established in accordance with the schedule attached hereto as Exhibit "A". Such fee may vary if: (i) material changes in the structure of the financing occur; or (ii) unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, Bond Counsel believes that circumstances require an adjustment of its original fee estimate, Bond Counsel will consult with the School District. In addition, the School District will reimburse Bond Counsel for all out-of-pocket expenses, including travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements. Bond Counsel will not submit any statement until the closing unless there is a substantial delay in completing the financing.
- B. If, for any reason, the financing is not consummated or is completed without the rendition of our opinion as Bond Counsel, Bond Counsel will expect to be compensated at our normal hourly rate (currently ranging from \$100 to \$335 per hour depending on the attorney or paralegal involved) for time actually spent, plus out-of-pocket expenses.
- C. Services rendered with respect to a temporary financing will be billed at the hourly rate in effect when the services are performed. The present hourly rates range from \$100 to \$335 per hour depending on the attorney or paralegal involved. The School District will be advised of any changes in the hourly rates.

- D. Services rendered beyond the scope of those described above, such as: (i) attention to litigation; (ii) leases or other capital financing; (iii) preparation and/or review of offering documents (preliminary official statement and final official statement); (iv) assistance related to continuing disclosure obligations and compliance with rules and regulations under the Securities and Exchange Act and/or the Municipal Securities Rulemaking Board; or (v) assistance with respect to the School District's Long-Range Facilities Plan or Eligible Cost approvals with respect to the Project, will be billed at the hourly rates in effect when the services are performed. The present hourly rates range from \$100 to \$335 per hour depending on the attorney or paralegal involved. The School District will be advised of any changes in the hourly rates.

**Section 3.** Bond Counsel and the School District hereby incorporate into this contract the mandatory language of Subsection 3.4(a) and the mandatory language of Section 5.3 of the Regulations promulgated by the Treasurer of the State of New Jersey pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time, and Bond Counsel agrees to comply fully with the terms, the provisions and the conditions of Subsection 3.4(a) and of Section 5.3, provided that Subsection 3.4(a) shall be applied subject to the terms of this Agreement (See Exhibit "B").


**Section 4.** A copy of Bond Counsel's New Jersey Business Registration Certificate is attached hereto as Exhibit "C" and made a part hereof.

**IN WITNESS WHEREOF,** the School District and Bond Counsel have caused this Agreement to be duly executed as of the day and year first above written.

**THE BOARD OF EDUCATION OF THE  
BOROUGH OF GLASSBORO, IN THE COUNTY  
OF GLOUCESTER, NEW JERSEY**

By:   
Business Administrator/Board Secretary

**PARKER McCAY P.A.**

By:   
Authorized Representative

## **Exhibit "A"**

### **PARKER McCAY P.A.**

#### **Bond Counsel Fee Schedule for the Board of Education of the Borough of Glassboro**

##### **Principal Amount of Bonds Issued**

\$1 to \$999,999	\$5,000 to \$9,000
\$1,000,000 to \$4,999,999	\$9,001 to \$13,000
\$5,000,000 and up	\$13,001, plus \$1.10 per \$1,000 of bonds over \$5,000,000

##### **Refunding Bonds**

To be established by separate agreement between the School District and Bond Counsel.

##### **Official Statement Preparation/Review**

\$100 (paralegals); \$245-\$300 (associates); \$300-\$325 (senior associates/counsel/of counsel) and \$335 (shareholders)

Below is a listing of the attorneys who are members of the public finance department.

<u>Attorney</u>	<u>Position</u>
Philip A. Norcross	Shareholder
Jeffrey D. Winitsky	Shareholder
Susan E. Bacso	Shareholder
Christopher Orlando	Shareholder
Stephen J. Mushinski	Of Counsel
Irving G. Finkel	Senior Tax Associate
John Nicoll	Associate
Mohammad Shaiful Kashan	Associate
Mika J. Magura	Associate

## **Exhibit "B"**

### **MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE**

**N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)**

**N.J.A.C. 17:27**

### **GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS**

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor will send to each labor union, with which it has a collective bargaining agreement, a notice, to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions. In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.



The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

- Letter of Federal Affirmative Action Plan Approval
- Certificate of Employee Information Report
- Employee Information Report Form AA302 (electronically provided by the Division and distributed to the public agency through the Division's website at [www.state.nj.us/treasury/contract\\_compliance](http://www.state.nj.us/treasury/contract_compliance))

The contractor and its subcontractors shall furnish such reports or other documents to the Division of Purchase & Property, CCAU, EEO Monitoring Program as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Purchase & Property, CCAU, EEO Monitoring Program for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.

Certification 4740

**CERTIFICATE OF EMPLOYEE INFORMATION REPORT**  
**RENEWAL**

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-APR-2023** to **15-APR-2026**

**PARKER MC CAY, PA**  
**9000 MIDLANTIC DRIVE, SUITE 30**  
**MT. LAUREL NJ 08054**



  
**ELIZABETH MAHER MUOIO**  
State Treasurer

Exhibit "C"



**STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE**

**Taxpayer Name:** PARKER MCCAY P.A.  
**Trade Name:**  
**Address:** 9000 MIDLANTIC DR STE 300  
MOUNT LAUREL, NJ 08054-1539  
**Certificate Number:** 1082583  
**Effective Date:** August 24, 2004  
**Date of Issuance:** January 02, 2024

**For Office Use Only:**  
**20240102072724875**