

**Pudelko, Walter S.**

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**From:** George R. Duthie, AIA, PP <gduthie@fvhdpc.com>  
**Sent:** Tuesday, May 13, 2014 12:26 PM  
**To:** Silverstein, Mark; Peter Calvo (calvop@horizonsva.com)  
**Cc:** Pudelko, Walter S.  
**Subject:** Referendum Timeline Update      Glassboro BOE: Pre-Ref Services FVHD 4388

Mark and Pete-

As a follow-up to our April 29 meeting (and the discussion that we had afterwards) I just wanted respectfully to be clear about the process that will be used to settle on the final form of the referendum question(s):

1. As things stand now we have nine separate final eligible cost (FEC) letters which total the \$26.9 million issue. As you may recall getting the NJDOE to approve these revised amounts in such a short time was a monumental task. The normal NJDOE review time is 90 days. Therefore, considering the time remaining until the September referendum date, I strongly recommend that we do not tempt fate again with NJDOE and try to revise any of the final eligible costs at this late date.
2. If it is decided that the amount of the issue needs to be reduced (or perhaps a separate question), I recommend that we reduce by eliminating (or placing on second question) one of the already approved projects. For example, you could put the HS Renovation project, with an FEC of \$2,605,450 on a separate question.
3. You will need to settle on the final form of the referendum fairly soon so Craig may prepare/update the question, get it approved by the Board and send it to the Clerk of Elections. Craig can provide you with the drop dead date for this action to take place. I will forward this e-mail to him as a heads up.

Please let me know if there are any questions or we can discuss at our next meeting.

Thanks.

George

GEORGE R. DUTHIE JR., AIA, PP  
Principal

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-----Original Message-----

From: Pudelko, Walter S. [<mailto:wpudelko@glassboroschools.us>]

**Pudelko, Walter S.**

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**From:** Craig A. Gargano <cgargano@parkermccay.com>  
**Sent:** Tuesday, May 13, 2014 12:46 PM  
**To:** George R. Duthie, AIA, PP  
**Cc:** Silverstein, Mark; Pudelko, Walter S.  
**Subject:** RE: Referendum Timeline Update Glassboro BOE: Pre-Ref Services FVHD 4388  
**Attachments:** Glassboro BOE - Schedule.pdf

George,

I sent a calendar of events for the referendum process to George earlier this morning (attached hereto). We discussed the same over the telephone today. We need to notify the Board of Elections of the School District's intent to hold a special election in late July and would need to have the final form of the proposal question to them by late August, though the sooner we can get them the proposal the better. As George and I discussed this morning, it will be very important to finalize the scope of the project as soon as possible.

Craig

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Craig A. Gargano, Esquire

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-----Original Message-----

From: George R. Duthie, AIA, PP [mailto:gduthie@fvhdpc.com]

Sent: Tuesday, May 13, 2014 12:27 PM

To: Craig A. Gargano

Cc: Mark Silverstein (msilverstein@glassboroschools.us); Pudelko, Walter S.

**THE BOARD OF EDUCATION OF THE BOROUGH OF GLASSBORO**  
**2014 BOND REFERENDUM**  
**Proposed Schedule**

Event	Responsible Party	Date
Board of Education Adopts: (j) Resolution Authorizing Certain Actions in Connection with Proposed Capital Improvement Program; and (ii) Reimbursement Resolution	School District Bond Counsel Solicitor	July 23, 2014
Preparation and Filing of Supplemental Debt Statement	Auditor	July 23, 2014
Board Notifies County Clerk, Board of Elections and Borough Clerk (at least 60 days prior to Special Election)	School District	By July 29, 2014
Submission of Vote-By-Mail Notices (English and Spanish) to The Retrospect	Municipal Clerk	July 31, 2014
Publication of Notice of March 2014 Special School Board Elections (English and Spanish)	County Board of Elections	August 4, 2014
Publication of Vote-By-Mail Notice (at least 50 days prior to Special Election)	Municipal Clerk	August 7, 2014
Board of Education Adopts Resolution Approving Proposal and Holding of Special Election	School District Bond Counsel Solicitor	August 27, 2014
Certified Statement to County Clerk re: Proposal (at least 17 days prior to Special Election)	School District	August 28, 2014
Obtain Certification of Grade Level Instruction (must be obtained prior to Special Election)	Bond Counsel	by September 1, 2014
Publication and Posting of Notice of Special Election (at least 10 days prior to Special Election); publication of Challenge and Complaint Procedures	Board of Elections	by September 2, 2014
Furnishing of Sample Ballots (at least 8 days before Special Election)	Municipal Clerk	by September 15, 2014
Special Election	Board of Elections	September 30, 2014

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## New Jersey Qualified Bond Act Ratings, Fund For Support Of Free Public School Ratings Lowered After State Downgrade

**Primary Credit Analyst:**

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NEW YORK (Standard & Poor's) April 10, 2014--Standard & Poor's Ratings Services lowered its ratings on bonds secured by New Jersey's Fund for Support of Free Public Schools to 'A+' from 'AA-', and its ratings on bonds secured by New Jersey's Municipal Qualified Bond Act to 'A' from 'A+'. The outlook is stable.

The ratings on the bonds move in tandem with the rating on New Jersey's general obligation (GO) bonds. The downgrade follows our April 9 downgrade of New Jersey's GO bonds to 'A+' from 'AA-'. For more information on that rating action, please see our report published April 9, 2014, on RatingsDirect.

The stable outlook reflects the outlook on the state GO bond rating.

### RELATED CRITERIA AND RESEARCH

**Related Criteria**

USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008

Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left