

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: November 7, 2022

Re: Resolution – Capital Reserve Transfer

RESOLVED, pursuant to N.J.A.C. 6A:23A-14.1(h), the Board of Education approves the withdrawal of funds in the amount of not to exceed \$35,000.00 from the Capital Reserve Account to be transferred to the capital outlay account to fund predevelopment and other costs associated with architects, lawyers, and construction managers for school facilities projects included in the long range facilities plan. Such transferred funds may be reimbursed to the general fund if the Board issues tax-exempt school bonds or notes (the “Obligations”) that will be used to permanently finance the various school projects (the “Projects”) set forth in any proposal submitted to and approved by the voters at any election.