

**Pudelko, Walter S.**

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**From:** Pudelko, Walter S.  
**Sent:** Wednesday, March 11, 2015 9:21 AM  
**To:** 'Pete Calvo'; Chris Kane (dckane2@comcast.net); 'ssabiojones@comcast.net'; Ed Keith (ekeith305@comcast.net); 'JHL'; 'Marino, Anthony 1'; mmjr1954@gmail.com; 'tazz2226@comcast.net'; 'volz@rowan.edu'  
**Cc:** Silverstein, Mark; Marchese, Elizabeth (Betty Anne); MacMichael, Mary; George R. Duthie AIA (gduthie@fvhdpc.com)  
**Subject:** Referendum Results

Board Members,

Below, please find the results of the March 10, 2015 Bond Referendum:

	<u>Yes</u>	<u>No</u>
Question #1:	642	439
Question #2:	567	501
Question #3:	518	544

Questions #1 & #2 successfully passed by voters.



**NW FINANCIAL GROUP, LLC**  
*Exceeding Expectations*

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**MEMORANDUM**

**To:** Walter Pudelko, School Business Administrator/Board Secretary  
Board of Education of the Borough of Glassboro

**From:** Dianna Geist, NW Financial Group, LLC  
Douglas Bacher, NW Financial Group, LLC

**Date:** March 16, 2015

**Re:** **The Board of Education of the Borough of Glassboro  
School Bonds, Series 2015, Financing Schedule**

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As you are aware, NW Financial Group, LLC (“NW Financial”) has been retained by the Board of Education of the Borough of Glassboro (the “Board”) to provide financial advisory services in connection with the proposed capital financing of the Board’s School Bonds, Series 2015 (the “Bonds”). Because the 2015-2016 budget will be adopted before we have sold the new bonds, we have recommended a financing plan and schedule designed to minimize budget impact on the 2015-2016 budget.

The Bonds will feature a 20 year amortization schedule as determined by the average useful life of the improvements. The bonds will be sold in early July and close on July 22, 2016. This schedule allows for a single interest payment on the new bonds in the 2015-2016 budget on January 22, 2016. The first principal payment will be on July 22, 2016, in the 2016-2017 Board budget. We have provided the Board with a conservative maturity schedule and interest rate projection for purposes of budgeting the first interest payment due in 2015. Once the bonds are sold in July, the Board will know definitively what the debt service payments are moving forward.

In the interim, we will be assisting the Board with receiving a credit rating from one of the rating agencies (to be determined). Once the rating has been received, we will advise the Board on market timing, taking into consideration the timing for the use of the proceeds and the market conditions at the time of sale. While interest rates are still at historic lows, the Federal Reserve has intimated that a rate increase could be forthcoming in the third quarter of this year. Therefore, it is most beneficial for the Board to consider these factors when preparing to issue bonds. Because we are slightly delaying the issuance of the bonds to accommodate the budget, we also suggested that the Board consider adopting a reimbursement resolution that will allow the Board to reimburse itself for any costs paid from the operating budget (if any) from the bond proceeds.

As financial advisor, we will work with the Board and bond counsel to structure the most cost effective financing for the proposed capital project.

**BOARD OF EDUCATION OF THE BOROUGH OF GLASSBORO**  
**SCHOOL BONDS, SERIES 2015**

FINANCING SCHEDULE

May 2015						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2015						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2015						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

<u>Date</u>	<u>Activity</u>
May 22, 2015	Distribute first draft of POS
May 22, 2015	Financial Advisor to Submit Rating Package
June 3, 2015	Comments due on first draft of POS
June 8, 2015	Distribute second draft of POS
June 17, 2015	Comments due on second draft of POS
June 22, 2015	Receive Rating
June 22, 2015	Distribute final draft of POS
June 26, 2015	Comments due on final draft of POS
June 30, 2015	Finalize POS/NOS
July 1, 2015	Submit POS/NOS to Parity
July 8, 2015	Competitive Sale
July 15, 2015	Print & Mail Final Official Statement
July 21, 2015	Pre-closing
July 22, 2015	Closing