

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: October 7, 2021

Re: Resolution – Public Hearing

Attached please find the resolution for the Public Hearing as drafted by Parker McCay.

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

RESOLUTION

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
BOROUGH OF GLASSBORO, IN THE COUNTY OF
GLOUCESTER, NEW JERSEY AUTHORIZING THE
FINANCING OF THE COSTS OF A CAPITAL
IMPROVEMENT PROJECT THROUGH A LEASE-
PURCHASE TRANSACTION; AUTHORIZING
APPROPRIATE OFFICIALS TO UNDERTAKE CERTAIN
ACTIONS IN CONNECTION WITH THE PROPOSED
LEASE-PURCHASE TRANSACTION; AND TAKING
CERTAIN ACTIONS RELATED THERETO**

BACKGROUND

WHEREAS, The Board of Education of the Borough of Glassboro ("Board" when referring to the governing body and "School District" when referring to the legal entity governed by the Board), in the County of Gloucester, New Jersey ("State"), has, after much research and investigation, determined to undertake a capital improvement program project consisting of: (i) renovations to the Bowe School to improve and/or renovate classrooms and locker rooms; and (ii) the completion of such other work and improvements and acquisition of equipment as may be necessary therefor or related to completion of the aforementioned capital improvement program; all as further described in the information prepared in connection therewith and on file in the offices of the Business Administrator/Board Secretary (collectively, the "Project"); and

WHEREAS, the School District is authorized by, *inter alia*, N.J.S.A. 18A:20-4.2(f), as amended and supplemented, and the regulations promulgated thereunder (collectively, the "Lease Purchase Law") to establish, acquire, lease, erect, repair, maintain and operate buildings and other facilities and to purchase and otherwise acquire and provide equipment necessary to enable it to provide a thorough and efficient education for the citizenry of the School District; and

WHEREAS, the maximum estimated cost of the Project, including construction costs and the costs of a reserve fund (if any), issuance and related items, is not expected to exceed the sum of \$3,400,000 (collectively, the "Costs"); and

WHEREAS, the School District has considered financing the Costs of the Project, in the amount not-to-exceed \$3,400,000, by a five (5) year lease purchase transaction pursuant to the Lease Purchase Law; and

WHEREAS, the Board has heretofore held a public hearing on October 13, 2021, to discuss the proposed Project and the lease purchase financing of the Costs of said Project pursuant to the Lease Purchase Law; and

WHEREAS, the Board has considered the comments of the citizenry at said public hearing, if any, and determined that on the basis of, *inter alia*, the reasons set forth herein it is in the best interests of the Board and the citizenry of the School District to complete the Project by a lease-purchase financing; and

WHEREAS, it is the intent of the Board hereby to approve the Project and the financing thereof pursuant to the Lease Purchase Law and to authorize certain officials of the School District to undertake the tasks necessary or desirable to effectuate the financing of the Project pursuant to the Lease Purchase Law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF GLASSBORO, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, AS FOLLOWS:

Section 1. The provision of the Project and the financing of the Costs related thereto through the Lease Purchase Law are in the best interests of the School District and the taxpayers of the School District.

Section 2. It is hereby determined by the Board to effectuate the completion of the Project through a lease-purchase financing of the Costs of said Project in accordance with the Lease Purchase Law in an amount not-to-exceed \$3,400,000.

Section 3. The Board, based upon information currently available, believes that the annual lease payments and any operating expenses related to the lease purchase agreement can be included within the School District's net budget spending growth limitations and will not result in the need for approval by the voters of additional spending proposals to maintain existing instructional programs or extracurricular activities.

Section 4. The specifications for the lease purchase financing of the Project in the form attached hereto as Exhibit "B" and made a part hereof ("Bid/Proposal Specifications"), are hereby approved with such changes as may be advised by the School District's Solicitor, Auditor and/or Special Counsel.

Section 5. The Business Administrator/Board Secretary is hereby authorized and directed to publish and distribute the Bid/Proposal Specifications in an authorized newspaper, pursuant to and in accordance with applicable law.

Section 6. The Business Administrator/Board Secretary is hereby authorized to accept bids/proposals for the financing of the Project, and to award said lease financing to the firm submitting the most cost-effective bid/proposal, as determined pursuant to and in accordance with

the Bid/Proposal Specifications and applicable law ("Purchaser").

Section 7. The President of the Board, Vice President of the Board and Business Administrator/Board Secretary are each hereby authorized to execute and deliver a Lease Purchase Agreement with the Purchaser ("Lease Purchase Agreement") on behalf of the School District in such form, and with such changes and modifications thereto, as the official executing the same shall, on the advice of the School District Solicitor, and/or Special Counsel and other advisors, approve, such approval to be conclusively evidenced by the signature of the signing official thereon. The Business Administrator/Board Secretary is hereby authorized and directed to affix the official seal of the School District upon such instrument and to attest the same.

Section 8. At the next meeting of the Board after the finalization of the lease purchase transaction, the Business Administrator/Board Secretary shall report in writing to the Board, the principal amount of financing, the rate(s) of interest and principal maturities, the dates upon which principal and interest shall be paid, and the identification of the Purchaser.

Section 9. The members of the Board, Superintendent of Schools, Business Administrator/Board Secretary, Solicitor, Auditor and Special Counsel are hereby authorized and directed to take all actions and to prepare, execute and deliver all documents, agreements and instruments necessary, appropriate or desirable to implement expeditiously, in accordance with the determination of the Board herein, the Project and the financing of the Costs related thereto, said authorization to also include, the preparation and submission of any required applications to the New Jersey Department of Education or any other governmental agency.

Section 10. All actions heretofore taken and documents prepared or executed by the Board, Superintendent of Schools, Business Administrator/Board Secretary, Solicitor, Auditor and

Special Counsel in connection with the lease-purchase financing of the Project are hereby authorized, approved, ratified and confirmed.

Section 11. The Superintendent of Schools, Business Administrator/Board Secretary and/or Board President are each hereby severally authorized to determine all matters and execute all documents and instruments in connection with the lease purchase financing of the Project, not determined or otherwise directed to be executed by applicable law, or by this or any subsequent resolution, and the signatures of the Superintendent of Schools, Business Administrator/Board Secretary and/or Board President on such documents or instruments shall be conclusive as to such determinations.

Section 12. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.

Section 13. This resolution shall become effective immediately upon adoption this 21st day of October 13, 2021.