

**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 APPROVING THE
SUBMISSION OF A PROPOSAL TO THE VOTERS OF THE
SCHOOL DISTRICT AT A SPECIAL ELECTION TO BE
HELD ON TUESDAY, MARCH 10, 2015**

WHEREAS, The Board of Education of the Borough of Glassboro, in the County of Gloucester, New Jersey ("Board" when referring to the governing body and "School District" when referring to the legal entity governed by the Board) has determined to undertake a capital project including various improvements to its facilities and the acquisition of various equipment and other related improvements (collectively, the "Project"); and

WHEREAS, the Educational Facilities Construction and Financing Act ("Act") and other applicable law requires, as a condition precedent to undertaking the Project, the obtainment of various approvals by the School District; and

WHEREAS, the School District must issue its school bonds to finance the costs of the Project ("Bonds"); and

WHEREAS, pursuant to a resolution adopted on December 17, 2014, the Board authorized and approved the holding of a special school election to be held on Tuesday, March 10, 2015; and

WHEREAS, it is the desire of the Board to authorize and approve the proposal to be presented to the voters of the School District at the special election on Tuesday, March 10, 2015.

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 following proposal ("Proposal") is hereby approved and shall be submitted to the legal voters of the School District at the special election to be held on Tuesday, March 10, 2015:

PROPOSAL I

The Board of Education of the Borough of Glassboro, in the County of Gloucester, New Jersey ("School District"), is authorized to: (a) undertake for lawful school purposes a capital improvement program consisting of various capital improvements identified as critical needs projects at: (i) Glassboro High School including, but not limited to, partial replacement and rehabilitation of the roof, replacement of life safety systems including fire alarm, master clock and communications systems, upgrades to security systems, relocation and renovation of main office, upgrades and improvements to mechanical and electrical systems, upgrades to water and plumbing systems, restroom renovations and classroom technology improvements; (ii) Glassboro Intermediate School including, but not limited to, rehabilitation of the roof, renovations to exterior walls, replacement of life safety systems including fire alarm, master clock and communications systems, upgrades to security systems, upgrades to water and plumbing systems, upgrades and improvements to mechanical and electrical systems, restroom renovations and classroom technology improvements; (iii) the Bowe School including, but not limited to, rehabilitation of the roof, replacement of life safety systems including fire alarm, master clock and communications systems, upgrades to security systems, upgrades to water and plumbing systems, upgrades and improvements to mechanical and electrical systems, classroom renovations, restroom renovations and playground restoration; (iv) the Bullock School including, but not limited to partial replacement of the roof, replacement of life safety systems including fire alarm, master clock and communications systems, upgrades to security systems, upgrades to water and plumbing systems, upgrades and improvements to mechanical and electrical systems, classroom technology improvements and playground restoration; (v) the Rodgers School including, but not limited to, partial replacement of the roof, replacement of life safety systems including fire alarm, master clock and communications systems, upgrades to security systems, upgrades to water and plumbing systems, upgrades and improvements to mechanical and

electrical systems, classroom renovations and technology improvements, restroom renovations and playground restoration; (vi) the Glassboro Administration Building including, but not limited to, replacement of life safety systems including fire alarm, master clock and communications systems and installation of emergency generator for technology improvements; and (vii) the completion of such other work and improvements, including asbestos abatement as necessary, and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto; (b) expend for all the foregoing an amount not to exceed \$13,882,000 (of which \$13,544,000 represents eligible costs ("Final Eligible Costs"), as determined by the Commissioner of Education); and (c) issue bonds of the School District for said project in an amount not to exceed \$13,882,000, in which event the State has committed to pay approximately 48.75% of the debt service (principal and interest) of the school bonds issued to finance the Final Eligible Costs. This school facilities project includes \$338,000 for school facility construction elements that are not otherwise eligible for State support.

PROPOSAL II

If Proposal I is approved by the voters, the School District is also authorized to: (a) undertake for lawful school purposes, a capital improvement program consisting of various capital improvements at: (i) Glassboro High School including, but not limited to, installation of air conditioning units, replacement of existing boiler, replacement of chiller system, replacement of gymnasium mechanical units, upgrades to exhaust and ventilation systems, replacement of building controls and lighting upgrades; (ii) Glassboro Intermediate School including, but not limited to, upgrades to lighting systems; (iii) the Bowe School including, but not limited to, upgrades to exhaust and ventilation systems, replacement of building controls and lighting upgrades; (iv) the Bullock School including, but not limited to replacement of building controls and lighting upgrades; (v) the Rodgers School including installation of air conditioning units, replacement of existing boiler, upgrades to exhaust and ventilation systems; replacement of building controls, lighting upgrades and replacement of windows; (vi) the Glassboro Administration Building including, but not limited to, replacement of building control systems; (vii) the completion of such other work and improvements and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto; (b) expend for all the foregoing an amount not to exceed \$9,765,000 (of which \$9,765,000 represents eligible costs ("Final Eligible Costs"), as determined by the Commissioner of Education); and (c) issue bonds of the School District for said project in an amount not to exceed \$9,765,000, in which event the State has committed to pay approximately 48.75% of the debt service (principal and interest) of the school bonds issued to finance the Final Eligible Costs.

PROPOSAL III

If Proposal I is approved by the voters, the School District is also authorized to: (a) undertake for lawful school purposes, a capital improvement program consisting of various capital improvements at: (i) Glassboro High School

including instrumental, vocal and orchestra music room areas renovations, conversion of home economics area into drama classroom, renovation of athletic facilities including basketball courts, tennis courts, baseball fields and track surfaces; (ii) Glassboro Intermediate School including, but not limited to, installation of fitness walking track and related demolition; (iii) the completion of such other work and improvements and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto; (b) expend for all the foregoing an amount not to exceed \$3,253,450 (of which \$2,605,450 represents eligible costs ("Final Eligible Costs"), as determined by the Commissioner of Education); and (c) issue bonds of the School District for said project in an amount not to exceed \$3,253,450, in which event the State has committed to pay approximately 48.75% of the debt service (principal and interest) of the school bonds issued to finance the Final Eligible Costs. This school facilities project includes \$648,000 for school facility construction elements that are not otherwise eligible for State support.

EXPLANATORY STATEMENT

Voters are requested to cast a vote on each of the three (3) Proposals. If Proposal I is approved by the voters, the School District will be authorized to undertake the projects set forth therein.

If Proposal II is approved by the voters, the School District will be authorized to undertake the project set forth therein only if the voters of the School District also approve Proposal I. If the voters of the School District approve Proposal II, but do not approve Proposal I, the School District will not be authorized to undertake the projects set forth in Proposal II.

If Proposal III is approved by the voters, the School District will be authorized to undertake the project set forth therein only if the voters of the School District also approve Proposal I. If the voters of the School District approve Proposal III, but do not approve Proposal I, the School District will not be authorized to undertake the projects set forth in Proposal III.

If Proposal I is approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$13,882,000 for the projects described in Proposal I (of which \$13,544,000 represent Proposal I Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$13,882,000, of which the State of New Jersey will pay approximately 48.75% of the debt service (principal and interest) allocable to the Proposal I Final Eligible Costs. The total project costs in Proposal I include \$338,000 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.

If Proposals I and II are approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$23,647,000 for the projects described in Proposals I and II (of which \$23,309,000 represents

Total Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$23,647,000, of which the State of New Jersey will pay approximately 48.75% of the debt service (principal and interest) allocable to the Total Final Eligible Costs. The total project costs in Proposals I and II include \$338,000 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.

If Proposals I and III are approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$17,135,450 for the projects described in Proposals I and III (of which \$16,149,450 represents Total Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$17,135,450, of which the State of New Jersey will pay approximately 48.75% of the debt service (principal and interest) allocable to the Total Final Eligible Costs. The total project costs in Proposals I and II include \$986,000 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.

If Proposals I, II and III are approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$26,900,450 for the projects described in Proposals I, II and III (of which \$25,914,450 represents Total Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$26,900,450, of which the State of New Jersey will pay approximately 48.75% of the debt service (principal and interest) allocable to the Total Final Eligible Costs. The total project costs in Proposals I, II and II include \$986,000 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.

Notwithstanding anything in this Resolution to the contrary, the Superintendent of Schools and Business Administrator/Board Secretary, upon the advice of Bond Counsel, are each hereby authorized to approve any changes to the Proposal as may be advisable or as may be required pursuant to provisions of the New Jersey Educational Facilities Construction and Financing Act (*N.J.S.A. 18A:24-1 et seq.*) or other applicable law; provided, however, that no such changes shall result in the total appropriation for the project set forth in the Proposal to exceed \$26,900,450.

Section 2. The Board hereby acknowledges and confirms that, in accordance with

Sections 16 and 17 of the School Bond Law, *N.J.S.A.* 18A:24-16 and 18A:24-17, a supplemental debt statement has been prepared as of the date of this resolution by the Chief Financial Officer of the Borough of Glassboro, being the sole municipality comprised within the School District, giving effect to the proposed authorization of bonds of the School District in the amount stated in the Proposal set forth above and that the supplemental debt statement has been filed in the office of the Clerk of the Borough of Glassboro and in the office of the Board Secretary prior to the adoption of this resolution. The Board hereby directs the Board Secretary to have the supplemental debt statement filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs prior to the date of the special election.

Section 3. The Business Administrator/Board Secretary is hereby authorized and directed to immediately forward a certified copy of this resolution and the Proposal approved herein to the Gloucester County Clerk, the Clerk of the Borough of Glassboro and to the Gloucester County Board of Elections.

Section 4. All actions heretofore taken and documents prepared or executed by or on behalf of the School District by the members of the Board, Superintendent of Schools, Business Administrator/Board Secretary or by the School District's professional advisors, in connection with the holding of the special election or the consideration of the Proposal at said special election, are hereby ratified, confirmed, approved and adopted.

Section 5. The President of the Board, Vice President of the Board, Superintendent of Schools and Business Administrator/Board Secretary are each hereby authorized to determine all matters and execute all documents and instruments in connection with the holding of the special election or the consideration of the Proposal at said special election, and the signatures of the

President of the Board, Vice President of the Board, Superintendent of Schools or Business Administrator/Board Secretary on such documents or instruments shall be conclusive as to such determinations.

Section 6. All other resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 7. This Resolution shall take effect immediately on adoption this 7th day of January, 2015.

STATE OF NEW JERSEY)
) ss:
COUNTY OF GLOUCESTER)

WALTER S. PUDELKO, being first duly sworn on oath, deposes and says:

That deponent is the Business Administrator/Secretary of the Board of Education of the Borough of Glassboro in the County and State aforesaid and that the annexed extract from the minutes of a meeting of the Board of Education of the School District held on January 7, 2015, at the time and place therein stated has been compared by deponent with the original minutes of the meeting recorded in full in the official Minute Book of the Board and is a true copy thereof and of the whole of the original so far as it relates to the subject matters referred to in this extract.

WALTER S. PUDELKO,
Business Administrator/Board Secretary