

**NEPTUNE CITY BOARD OF EDUCATION
NEPTUNE CITY, NEW JERSEY 07753**

4148

March 3, 2016
5:00 p.m.

Neptune City School District
Woodrow Wilson School

SPECIAL MEETING MINUTES

I. CALL TO ORDER

This is an open public Meeting of the Neptune City Board of Education. In accordance with Chapter 231, Public Law of 1975, adequate advance written notice of the Meeting was made by posting the Board Calendar of Meetings in the Main Office of the Woodrow Wilson School, and by delivery to the Coaster, the Asbury Park Press and the Neptune City Municipal Clerk.

As a courtesy, please turn off cell phones and refrain from conversations in the meeting room.

II. ROLL CALL

Board Members

Mrs. Oppegaard	<u> A </u>	Mrs. Lewis	<u> X </u>	Mr. Lopez	<u> X </u>
Mr. Susino	<u> X </u>	Mr. Calhoun	<u> A </u>	Ms. Mordaunt	<u> A(5:02) </u>
Mrs. Houllier	<u> X </u>	Mr. Cousins	<u> X </u>	Mrs. Smith	<u> X </u>

Others Present

Dr. Mercora	<u> X </u>	Mr. Folk	<u> X </u>
-------------	--------------	----------	--------------

III. FLAG SALUTE

IV. RESOLUTION - BOND ORDINANCE

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE BOROUGH OF NEPTUNE CITY IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED JUNE 1, 2006, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$9,772,000, APPROPRIATING NOT TO EXCEED \$6,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,500,000 REFUNDING SCHOOL BONDS TO PROVIDE FOR SUCH REFUNDING.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE BOROUGH OF NEPTUNE CITY IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Borough of Neptune City in the County of Monmouth, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding callable school bonds of the School District originally issued in the principal amount of \$9,772,000 and dated June 1, 2006 (the "Prior Bonds").

The Prior Bonds maturing on or after July 15, 2017 (the "Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after July 15, 2016 (the "Redemption Date") at a redemption price equal to the par amount of the Refunded Bonds to be redeemed plus accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section I hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$6,500,000 pursuant to N.J.S.A.18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$150,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to incur an interest cost savings for the School District.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Clerk of the Borough of Neptune City (the "City") and the Business Administrator/Board Secretary and in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the City as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Prior Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

Clerk of the Borough of Neptune City (the "City") and the Business Administrator/Board Secretary and in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the City as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Motion: G. Cousins Second: M. Smith.

Mrs. Oppegaard	<u>A</u>	Mrs. Lewis	<u>X</u>	Mr. Lopez	<u>X</u>
Mr. Susino	<u>X</u>	Mr. Calhoun	<u>A</u>	Ms. Mordaunt	<u>X</u>
Mrs. Houllier	<u>X</u>	Mr. Cousins	<u>X</u>	Mrs. Smith	<u>X</u>

V. PUBLIC PARTICIPATION

Public comments should be directed to the President. Commentators should present themselves in a loud clear voice and state their name and address or affiliation.

VI. MOTION TO ADJOURN

Motion: L. Houllier Second: G. Cousins.

All in Favor X Oppose _____.

Time: 5:03 P.M.