

The regular meeting of the Great Meadows Regional Board of Education was held on Monday, August 27, 2007, at the Great Meadows Middle School, Independence Township. The meeting was called to order at 7:30 PM by Robert Jones, President. A statement was read that adequate notice of the meeting had been given in accordance with the Open Public Meetings Act.

Flag Salute.

**ROLL CALL:**

Present: Jennifer Cassini, Maryann Citro, Peggy Faulborn, Robert Jones, Matthew Mowatt, Bernie O'Hara, and William Vonder Haar.

Absent: Richard Alexander and Joe Mahal.

There were 4 members of the public in attendance.

Motion by Jennifer Cassini, seconded by Peggy Faulborn, to approve the minutes from July 2, 2007.

Motion carried in a unanimous voice vote.

Motion by Peggy Faulborn, seconded by Jennifer Cassini, to approve the minutes from July 9, 2007.

Motion carried in a voice vote with O'Hara abstaining.

Motion by Peggy Faulborn, seconded by Jennifer Cassini, to approve the minutes from July 23, 2007.

Motion carried in a voice vote with Citro and Faulborn abstaining.

Motion by Peggy Faulborn, seconded by Maryann Citro, to accept the Financial Report of the Secretary and Treasurer for the months ending July 31, 2007, as per copies attached and to certify that as of July 31, 2007, after review of the Secretary's monthly financial reports (appropriations section) and upon consultation with the appropriate district officials, that to the best of my knowledge, no major account or fund has been over expended in violation of NJAC 6:20-2.12 (e) and that sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year.

Motion carried in a unanimous voice vote.

Motion by Jennifer Cassini, seconded by Maryann Citro, to approve the bills from July 24, 2007 through August 27, 2007 in the amount of \$568,310.22.

Motion carried in a unanimous voice vote.

Motion by Maryann Citro, seconded by Jennifer Cassini, to approve the cafeteria bills from July 24, 2007 through August 27, 2007 in the amount of \$1,179.31.

Motion carried in a unanimous voice vote.

Jason Bing, Superintendents Update.

Noreen Lishak, Curriculum Update.

Public Comment: None

- 13.1** Upon recommendation of the Superintendent, motion by Peggy Faulborn, seconded by Jennifer Cassini, to approve the following **Personnel & Buildings/Grounds/Transportation** items 13.1.1 to 13.1.12.

Motion by William Vonder Haar, seconded by Maryann Citro, to divide item 13.1.1 so the stipend of \$2,500.00 for Stephanie Conway is listed as separate item 13.1.13.

Motion carried in a roll call vote approving items 13.1.1 to 13.1.13 with Mowatt abstaining from items 13.1.5, 13.1.6, and 13.1.7 and Vonder Haar voting no to item 13.1.13.

- 13.1.1** Approve the following stipends:

Grace Folger, LDTC (Learning Disability/Teacher Consultant) 5 days x \$250.08 per day = \$1,250.40

Thomas Schepis, Music Teacher  
ABA (Alternative Behavioral Assessment) Training  
1 hour x \$32.00 per hour = \$32.00  
ABA Instructional Aide  
20 days x 3 hours per day x \$32.00 per hour = \$1,920.00

Barbara Wohlgemuth, 4<sup>th</sup> grade teacher at Liberty School  
IEP meeting - 1.25 hours x \$32.00 per hour = \$40.00

Karen Ryan, 4<sup>th</sup> grade teacher at Liberty School  
IEP meeting - 1 hour x \$32.00 per hour = \$32.00

- 13.1.2** Accept, with regret, the retirement of Isabel Broadhurst, 1<sup>st</sup> grade teacher at Central School, effective October 1, 2007.

- 13.1.3** Accept the following teaching staff moving on guide effective September 1, 2007:

Jennifer Hypes, 4<sup>th</sup> grade teacher at Central School  
From Step 5 BS+15 to Step 5 BS+30 at an annual salary of \$45,880.00.

Martha Teixiera, Spanish teacher for District  
From Step 3 BS to Step 3 MA at an annual salary of \$46,305.00.

Linda DeJesus, Spanish teacher at Great Meadows Middle School -  
From Step 3 BS to Step 3 MA at an annual salary of \$46,305.00.

Suzanne Schmidt, Special Education teacher at Liberty School -

From Step 2 BS to Step 2 BS+15 at an annual salary of \$44,455.00.

**13.1.4** Approve Renee McPartlin, Steven Randolph, and Justine Hemberger as substitute teachers for Great Meadows Regional School District for the 2007-2008 school year.

**13.1.5** Approve Melissa Kowtko, 1<sup>st</sup> grade teacher at Central School, effective September 1, 2007 through June 30, 2008 at Step 1 BS+15 at an annual salary of \$44,055.00.

**13.1.6** Approve Ruth Mueller as maternity leave substitute music teacher for Jamie Long, effective September 1, 2007 through June 30, 2008, at Step 1 BS at an annual salary of \$43,130.00.

**13.1.7** Approve Katie Gelok, 4<sup>th</sup> grade teacher at Central School, effective September 1, 2007 through June 30, 2008 at Step 1 BS at an annual salary of \$43,130.00.

**13.1.8** Authorize the district to submit applications for emergency hiring and applicant's attestation that he/she has not been convicted of any disqualifying crime pursuant to the provisions of NJSA 18:6-7.1 et. seq. for the following new employees:

Steven Randolph, Melissa Kowtko,  
Justine Hemberger, Ruth Mueller

**13.1.9** Approve the first renewal of Route # FS -0607-1 with First Student, Inc. of Vienna for the 2007-2008 School Year in the amount of \$41,162.40.

<u>Route</u>	<u>Amount</u>
FS -1	\$20,581.20
FS -2	\$20,581.20

**13.1.10** Approve the fourth year renewal of the leased 54-passenger bus from First Student, Inc. from September 1, 2007 to June 30, 2008 at an annual rental fee of \$15,435.65.

**13.1.11** Approve the MOA (Memorandum of Agreement) for the 2007-2008 School Year between Great Meadows Regional School District and the Independence Township Police Department.

**13.1.12** Approve the MOA (Memorandum of Agreement) for the 2007-2008 School Year between Great Meadows Regional School District and the NJ State Police (Washington Barracks-which covers Liberty Township).

**13.1.13** Approve a stipend for Stephanie Conway, School Psychologist, for the 2006-2007 CST Team Leader in the amount of \$2,500.00

- 13.2 Upon recommendation of the Superintendent, motion to approve the following **Curriculum & Technology** item 13.2.1.

Motion by Peggy Faulborn, seconded by Jennifer Cassini to table item 13.2.1.

Motion carried in a unanimous roll call vote.

13.2.1 Tabled

- 13.3 Upon recommendation of the Superintendent, motion by Peggy Faulborn, seconded by Maryann Citro, to approve the following **Finance/Policy** items 13.3.1 to 13.3.12.

Motion carried in a unanimous roll call vote.

- 13.3.1 Approve the Settlement Agreement and Mutual Release for the C.T. matter as outlined in the Agreement dated July 18, 2007.

- 13.3.2 Approve the emergency calling system (automated) through SYNRE VOICE at a total cost of \$1,400.00 for a maximum of 5,000 minutes during the 2007-2008 school year.

- 13.3.3 Approve the 1<sup>st</sup> reading of Policy #4112.8 - NEPOTISM.

- 13.3.4 Approve the following:

RESOLUTION OF THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$8,500,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS

**WHEREAS**, in October 1998, the Board of Education of the Great Meadows Regional School District in the County of Warren, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) issued \$8,995,000 aggregate principal amount of tax-exempt school bonds (the "1998 School Bonds"); and

**WHEREAS**, the Board has determined that the current tax-exempt interest rate environment may enable it to realize going-forward debt service savings for the School District property taxpayers through the issuance by the Board of Refunding School Bonds, Series 2007 (the "Refunding School Bonds") to refund all or a portion of the Board's outstanding callable 1998 School Bonds in the amount of \$7,945,000 maturing on or after January 15, 2009 (the "Callable Bonds"); and

**WHEREAS,** the Board, pursuant to a refunding school bond ordinance (the "Refunding Bond Ordinance") introduced on first reading by resolution of the Board on June 25, 2007, authorized the issuance of the Refunding School Bonds for the purpose of refunding the Callable Bonds; and

**WHEREAS,** the Board, pursuant to a resolution duly adopted by the Board on June 25, 2007, authorized the filing of an application with the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), in accordance with N.J.S.A. 18A:24-61 et seq., seeking the Local Finance Board's consent to enact and adopt the Refunding Bond Ordinance and its endorsement to be placed thereon and to authorize the issuance of the Refunding School Bonds; and

**WHEREAS,** on August 8, 2007, the Local Finance Board considered and approved the Board's application in connection with the issuance of the Refunding School Bonds and consented to the Board's adoption and enactment of the Refunding Bond Ordinance; and

**WHEREAS,** on the date hereof, the Board has held a public hearing on the Refunding Bond Ordinance; and

**WHEREAS,** the Board has determined to issue and sell such Refunding School Bonds in accordance with the consent granted by the Local Finance Board; and

**WHEREAS,** the Board now desires to finally adopt the Refunding Bond Ordinance and to authorize certain actions in connection with the sale and issuance of the Refunding School Bonds.

**NOW THEREFORE,** BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY, AS FOLLOWS:

**SECTION 1.** The Refunding Bond Ordinance is hereby adopted and shall take effect immediately.

**SECTION 2.** The Board hereby delegates to the Business Administrator/Board Secretary the authority to appoint an underwriter in consultation with the Financial Advisor (as herein defined) (the "Underwriter") and the Refunding School Bonds are hereby authorized to be sold to said Underwriter and Capital Financial Advisors Inc, Mount Laurel, New Jersey, is hereby appointed as the Board's Financial Advisor (the "Financial Advisor") in connection with this issuance.

**SECTION 3.** There is hereby further delegated to the

Business Administrator/Board Secretary, subject to the limitations contained herein and in consultation with Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Board ("Bond Counsel") and the Financial Advisor, the power with respect to the Refunding School Bonds to determine and carry out the following:

- a) the sale of the Refunding School Bonds at private sale, provided that the purchase price paid by the purchaser thereof shall not be less than ninety-five percent (95%) of the principal amount of the Refunding School Bonds so sold;
- b) the principal amount of Refunding School Bonds to be issued, provided that (i) such amount shall not exceed \$8,500,000, and (ii) such amount shall not exceed the amount necessary to pay the costs of issuance associated with the Refunding School Bonds and to fund the deposit to the escrow fund as set forth in the Escrow Deposit Agreement (as defined herein) in an amount that, when invested, will be sufficient to provide for the timely payments required for the Callable Bonds;
- c) the maturity dates and the principal amount of each maturity or sinking fund redemption amount of the Refunding School Bonds, provided that no Refunding School Bonds refunding the Callable Bonds shall mature later than January 15, 2025.
- d) the interest payment dates and the interest rates on the Refunding School Bonds, provided that the true interest cost on the Refunding School Bonds shall produce a present value debt service savings of at least three percent (3%) of the principal amount of the Callable Bonds;
- e) the denomination or denominations of and the manner of numbering and lettering the Refunding School Bonds, provided that all Refunding School Bonds of like maturity shall be identical in all respects, except as to denominations, amounts, numbers and letters;
- f) provisions for the sale or exchange of the Refunding School Bonds and for the delivery thereof;
- g) the form of the Refunding School Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such additions, deletions and omissions as may be necessary for the Board to market the Refunding School Bonds in accordance with the requirements of The Depository Trust Company, New York, New York ("DTC") and the Purchase Contract (as defined herein);

- h) the direction for the application and investment of the proceeds of the Refunding School Bonds;
- i) the terms of redemption of the Refunding School Bonds; and
- j) any other provisions deemed advisable by the Business Administrator/Board Secretary not in conflict with the provisions hereof.

The Business Administrator/Board Secretary shall execute a certificate evidencing the determinations or other actions taken pursuant to the authority granted hereunder, and any such certificate shall be conclusive evidence of the actions or determinations of the Business Administrator/Board Secretary as to the matters stated therein.

**SECTION 4.** The President and Vice-President of the Board are hereby authorized and directed to execute by manual or facsimile signature the Refunding School Bonds in the name of the Board and the corporate seal (or facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Business Administrator/Board Secretary is hereby authorized and directed to attest to such signature and to the affixing of said seal to the Refunding School Bonds.

**SECTION 5.** The Business Administrator/Board Secretary, in consultation with Bond Counsel, is hereby authorized and directed to approve the Bond Purchase Contract (the "Purchase Contract") for the Refunding School Bonds, to be dated the date of sale of such Refunding School Bonds and to be executed by the Underwriter. The President, Vice-President and Business Administrator/Board Secretary are hereby authorized and directed on behalf of the Board to execute and deliver said Purchase Contract.

**SECTION 6.** The Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, is hereby authorized and directed to apply and qualify for the issuance of any policy of municipal bond insurance and to approve a Commitment for Municipal Bond Insurance (the "Commitment") setting forth the terms and conditions (including premium charges) upon which a bond insurer proposes to issue its bond insurance policy covering the Refunding School Bonds. The Business Administrator/Board Secretary is hereby authorized and directed on behalf of the Board to execute and deliver said Commitment.

**SECTION 7.** The Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, is hereby authorized and directed to approve the Escrow Deposit

Agreement (the "Escrow Deposit Agreement") with an escrow agent (the "Escrow Agent") to be selected by the Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, with respect to the Callable Bonds, to be dated the date of the closing on the Refunding School Bonds. The President and Vice-President of the Board are hereby authorized and directed to execute and deliver the Escrow Deposit Agreement in the name of the Board and the corporate seal (or facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Business Administrator/Board Secretary is hereby authorized and directed to attest to such signature and to the affixing of said seal to the Escrow Deposit Agreement. The Underwriter is hereby authorized to act as the agent and representative of the Board for the purpose of subscribing for the purchase of United States Treasury Securities - State and Local Government Series to be held by the Escrow Agent.

**SECTION 8.** The Business Administrator/Board Secretary is hereby authorized and directed to select a verification agent (the "Verification Agent"), if required, in consultation with Bond Counsel and the Financial Advisor, with respect to the Callable Bonds. The Verification Agent shall prepare the verification report required to verify the sufficiency of the escrowed monies to refund the Callable Bonds.

**SECTION 9.** It is hereby delegated to the Business Administrator/Board Secretary the authority to "deem final" (as defined under the Rule (as hereinafter defined)) a Preliminary Official Statement (the "Preliminary Official Statement") and such official is hereby authorized and directed to execute and deliver a certificate to the Underwriter evidencing the same. The preparation and distribution by the Board, in consultation with Bond Counsel, the Financial Advisor and counsel to the Underwriter, of a Preliminary Official Statement for the Refunding School Bonds to be used in connection with the marketing of such Refunding School Bonds, is hereby approved and any previous actions undertaken by various representatives and officers of the Board with respect thereto are hereby ratified and confirmed. Upon the sale of the Refunding School Bonds to the Underwriter, the Preliminary Official Statement shall be so modified by the Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, to reflect the effect of the pricing of the Refunding School Bonds and the Purchase Contract and any other revision not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel and the Financial Advisor, and said Preliminary Official Statement as so modified shall constitute the final Official Statement (the "Official Statement"). The Business Administrator/Board Secretary is authorized and directed on behalf of the Board to execute and deliver said Official Statement.



**SECTION 10.** The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Board to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provision of the Rule. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver this Certificate evidencing the Board's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Board to comply with the Certificate shall not be considered a default on the Refunding School Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance to cause the Board to comply with its obligations hereunder.

**SECTION 11.** The President, Vice-President and Business Administrator/Board Secretary or any other appropriate officer or representative of the Board, are hereby authorized and directed to execute and deliver any and all documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, the Purchase Contract, the Certificate, the Escrow Deposit Agreement and the Commitment, and for the authorization, sale and issuance of the Refunding School Bonds. The execution by such officials and officers of any such documents, with changes, insertions or omissions approved by the Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, as hereinabove provided, shall be conclusive and no further ratification or other action by the Board shall be required with respect thereto.

**SECTION 12.** The Board hereby covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on the Refunding School Bonds.

**SECTION 13** .The Refunding School Bonds will be designated as "qualified tax-exempt obligations" for purposes of section 265(b)(3)(B)(ii) of the Code.

**SECTION 14.** All other resolutions adopted in connection with the Refunding School Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

**SECTION 15.** This resolution shall take effect immediately.

The foregoing resolution was adopted by the following roll call vote on August 27, 2007.

**Recorded Vote**

**AYE:** 7

**NAY:** 0

**ABSTAIN:** 0

**ABSENT:** 2

**CERTIFICATION**

I, JULIE MUMAW, Business Administrator/Board Secretary of The Board of Education of the Great Meadows Regional School District in the County of Warren, New Jersey (the "Board"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$8,500,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS", is a copy of a resolution which was duly adopted by the Board at a meeting duly called and held on August 27, 2007, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of the Board and is a true, complete and correct copy thereof and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Board this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

(SEAL)

JULIE MUMAW \_\_\_\_\_,  
Business Administrator/  
Board Secretary

**EXHIBIT A**

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—  
Payment of this obligation is secured under the provisions of the "New Jersey School Bond Reserve Act" in accordance with which an amount equal to 1% of the aggregate outstanding bonded indebtedness (but not to exceed the moneys available in the fund), of New Jersey counties, municipalities and school

districts for school purposes as of September 15 of each year, is held within the State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payments of principal and interest due on such bonds in the event of the inability of the issuer to make payment.

REGISTERED  
NUMBER R-

PRINCIAL SUM  
\$

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
THE BOARD OF EDUCATION OF THE  
GREAT MEADOWS REGIONAL SCHOOL DISTRICT  
IN THE COUNTY OF WARREN**

**REFUNDING SCHOOL BOND, SERIES 2007**

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
_____	_____, «date»	«rate»%	«cusip»

THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository"), on the MATURITY DATE specified above, the PRINCIPAL SUM, and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this Bond until it matures at the RATE OF INTEREST PER ANNUM specified above on \_\_\_\_\_ and semi-annually thereafter on the \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ in each year until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Board or its duly appointed paying agent and will be credited to the participants of DTC, as listed on the records of DTC, as of each \_\_\_\_\_ and \_\_\_\_\_ next preceding the date of such payments (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to \_\_\_\_\_ are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after \_\_\_\_\_ are redeemable at the option of the Board in whole or in part on any date, in any order of maturity on or after \_\_\_\_\_ upon notice as required herein at one-hundred percent (100%) of the principal amount of the Bonds being redeemed, plus accrued interest to the date fixed for redemption.

The Bonds maturing \_\_\_\_\_ are subject to mandatory sinking fund redemption on \_\_\_\_\_ and on each \_\_\_\_\_ thereafter to and including \_\_\_\_\_ in the following principal amounts, at a redemption price of one hundred percent (100%) of the principal amount to be redeemed plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
	\$

\* Final Maturity

Notice of Redemption ("Notice of Redemption") shall be given by mailing at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Board determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the Board; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

This Bond is one of an authorized issue of Bonds and is issued pursuant to: (i) title 18A of the New Jersey Statutes, as amended and supplemented; (ii) a refunding bond ordinance enacted and adopted by the Board on June 25, 2007; and (iii) a

resolution adopted by the Board on June 25, 2007 (the "Authorization Proceedings"). The Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs consented to the adoption and enactment of the Refunding Bond Ordinance for this Bond on August 8, 2007. The full faith and credit of the School District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the School District, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY has caused this Bond to be executed in its name by the manual or facsimile signature of its President, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested by the manual signature of its Business Administrator/Board Secretary, and this Bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

THE BOARD OF EDUCATION OF THE  
GREAT MEADOWS REGIONAL SCHOOL  
DISTRICT IN THE COUNTY OF WARREN,  
NEW JERSEY

(SEAL)

By: \_\_\_\_\_  
\_\_\_\_\_,  
President

ATTEST:

By: \_\_\_\_\_  
JULIE MUMAW,  
Business Administrator/Board Secretary

**13.3.5** Apply for the 2007-2008 NCLB Consolidated Grant awards in the amounts as follows:

Title I	\$31,242
Title IIA	27,173
Title IID	216
Title IV	2,556
Title V	<u>1,181</u>
	\$62,589

- 13.3.6** Apply for the 2007-2008 IDEIA Consolidated Grant award in the amounts as follows:

IDEIA Basic	\$282,914
IDEIA Pre-school	<u>6,647</u>
	\$289,561

- 13.3.7** Approve a Special Education Contract between Great Meadows Regional School District and Hopatcong Borough Schools Special Services for one student #169 for ESY 2007-2008 for a cost of \$4,238.00.
- 13.3.8** Approve a Special Education ESY 2007 and OT contract between Great Meadows Regional School District and CTC Center, LLC for one student #22 for four weeks effective July 5, 2007 to August 1, 2007 at a cost of \$2,860.00.
- 13.3.9** Approve a Special Education ESY 2007 and PT contract between Great Meadows Regional School District and CTC Center, LLC for one student #220 for two weeks effective August 8, 2007 to August 22, 2007 at a cost of \$5,093.00.
- 13.3.10** Approve an Itinerant Agreement between Great Meadows Regional School District and Mountain Lakes Board Of Education for services for one student effective September 1, 2007 to June 30, 2008 for a cost of \$4,140.00.
- 13.3.11** Approve an ABA Therapy Contract between Great Meadows Regional School District and Diane Stickel, ABA Therapist, effective August 1, 2007 through August 31, 2007 at a rate of \$90 per hour x 4 hours per week x 6 weeks = \$2,160.00.
- 13.3.12** Approve the second renewal of an agreement between Great Meadows Regional School District and Maschio's Food Services to provide a food service program for the period September 1, 2007 to June 30, 2008 for a management fee of \$9,855.00 and a maximum subsidy of \$0.

Public Comment:

A discussion took place regarding bus stops in the Forest Ridge Section of the Highlands of Independence.

Motion by Peggy Faulborn, seconded by Jennifer Cassini, to adjourn at 8:45 PM.

Motion carried in a unanimous voice vote.

Respectfully submitted,

Julie Mumaw

Board Secretary