

**GREAT MEADOWS REGIONAL BOARD OF EDUCATION  
MINUTES OF MONDAY, JANUARY 6, 2014**

This Public Hearing Meeting of the Great Meadows Regional Board of Education for the purpose of authorizing a lease purchase was held on Monday, January 6, 2014 at the Great Meadows Middle School, Independence Township. The meeting was called to order at 8:10 PM by Ed O'Melia, President. A statement was read that adequate notice of the meeting had been given in accordance with the Open Public Meetings.

Motion by Ed O'Melia, seconded by Lori Prymak to approve the following motion.

Motion carried in a unanimous roll call vote

1. Approve the following resolution:

RESOLUTION OF THE BOARD OF EDUCATION  
OF THE GREAT MEADOWS REGIONAL SCHOOL  
DISTRICT IN THE COUNTY OF WARREN, NEW  
JERSEY, AUTHORIZING CERTAIN ACTIONS IN  
CONNECTION WITH A LEASE PURCHASE  
TRANSACTION

**WHEREAS**, 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) has determined to undertake a capital improvement project pursuant to N.J.S.A. 18A:20-17, consisting of roof and security improvements at the Liberty School, security improvements at the Middle School and window replacement and security improvements at the Central School (the "Project") for an estimated cost of not to exceed \$969,648 (the "Project"); and

**WHEREAS**, the Board desires to finance the Project pursuant to a lease purchase agreement as permitted by N.J.S.A. 18A:20-4.2(f) (the "Lease Purchase") in an amount not to exceed \$581,789; and

**WHEREAS**, pursuant to N.J.A.C. 6A:26-10.3, the Board is required to conduct a public hearing on the Project and the proposed Lease Purchase; and

**GREAT MEADOWS REGIONAL BOARD OF EDUCATION  
MINUTES OF MONDAY, JANUARY 6, 2014**

**WHEREAS**, notice of such public hearing was advertised on December 26 2013 in the Star Ledger; and

**WHEREAS**, the Board has conducted such public hearing on the date hereof; and

**WHEREAS**, the Board now seeks to take certain steps to authorize such Lease Purchase.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE GREAT MEADOWS REGIONAL SCHOOL DISTRICT IN THE COUNTY OF WARREN, NEW JERSEY** (by the affirmative vote of at least two-thirds of the full membership of the Board), as follows:

**Section 1.** The Board hereby endorses the financing of the Project through a lease purchase financing and approves a maximum funding level of \$581,789, for the Lease Purchase.

**Section 2.** Wilentz, Goldman & Spitzer, P.A., Bond Counsel is hereby authorized to advertise for proposals for the selection of a lessor for the Lease Purchase.

**Section 3.** Bond Counsel and Phoenix Advisors, the Financial Advisor are hereby authorized and directed to prepare and submit an application to the New Jersey Department of Education ("NJDOE") to obtain approval of the Lease Purchase.

**Section 4.** To the best of its knowledge, the Board hereby confirms that the annual lease payments and any operating expenses related to the 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 5.** This resolution shall take effect immediately.

I, **JULIE R. MUMAW**, Business Administrator/Board Secretary of The Board of Education of the Great Meadows Regional

**GREAT MEADOWS REGIONAL BOARD OF EDUCATION  
MINUTES OF MONDAY, JANUARY 6, 2014**

School District in the County of Warren, New Jersey (the "Board"), HEREBY CERTIFY that the foregoing annexed resolution has been duly adopted by the Board at a meeting duly called and held on January 6, 2014 and it is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Board this 6th day of January, 2014.

---

**JULIE R. MUMAW,  
Business Administrator/  
Board Secretary**

Motion Ed O'Melia

Abstention None

Second Lori Prymak

Absent: None

Ayes Susan Cullen, William Vonder Haar, Joe Mailloux, Fred Miller, David Schmitz, Glenn Sullivan, Lori Prymak, Ed O'Melia

Nays None

Vote 8 ayes, 0 Nays, 0 Abstentions (Adopted: 1/6/2014)

Motion by Ed O'Melia, seconded by Joe Mailloux, to adjourn the Public Hearing at 8:27 PM

Motion carried in a unanimous voice vote.

Respectfully submitted,

Julie Mumaw  
Board Secretary