

**Oxford Township Board of Education
Work Session Minutes
November 03, 2016 – 7:00 PM**

BOARD MEMBERS PRESENT:	PRESIDENT:	Gerald Norton
	VICE PRESIDENT:	Suzanne Taranto
	MEMBERS:	Carriann Arnold Linda Koufodontes Anthony Lewis-Lahey Georgette Miller Jonathan Bee
BOARD MEMBERS ABSENT:		
ADMINISTRATION PRESENT:	CHIEF SCHOOL ADMINISTRATOR:	Robert Magnuson
	BUSINESS ADMINISTRATOR:	Nancy DeRiso

Mr. Norton called the meeting to order at 7:00 PM, and read the Sunshine Notice below:

Notice of time, date, location and agenda of this meeting, to the extent then known was provided at least forty eight (48) hours prior to the commencement of this meeting in the following manner pursuant to the provisions of Chapter 231 of the law of 1975 "the Open Public Meetings Act:"

- Emailing to the Express Times and the Star Gazette
- Posting on the District Website and the Main Bulletin Board in the District Office
- Filing with the Oxford Township Clerk

Mr. Norton led all assembled in the pledge of allegiance.

Ms. DeRiso called roll.

Mr. Lewis-Lahey then read:

THE OXFORD LEARNING COMMUNITY MISSION STATEMENT

Students are:

-  Inspired to believe and achieve
-  Challenged in a caring and character building environment
-  Enabled to make positive contributions to their community

PRESENTATION

Steven Rogut, bond counsel, discussed bond sale pricing.

Board Member Mrs. Koufodontes introduced and moved the adoption of the following resolution and Board Member Mrs. Arnold seconded the motion:

RESOLUTION PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR

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\$3,655,000 SCHOOL REFUNDING BONDS (SERIES 2016)
 DATED NOVEMBER 14, 2016, AUTHORIZING THE
 ACCEPTANCE OF AN OFFER TO PURCHASE SAID BONDS
 AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the refunding bond ordinance hereinafter described has been duly adopted and it is necessary to provide for the issuance of the refunding bonds authorized by such bond ordinance; NOW, THEREFORE, BE IT RESOLVED by The Board of Education of the Township of Oxford in the County of Warren, New Jersey (the "Board" or "School District"), as follows:

Section 1. There shall be issued at this time \$3,655,000 of the refunding bonds (the "Bonds") authorized pursuant to a refunding bond ordinance adopted by the Board on October 13, 2016 (the "Bond Ordinance"). The Bonds are being issued to refund \$3,725,000 aggregate principal amount of the Board's outstanding Refunding School Bonds, Series 2006, dated December 14, 2006, maturing or payable in sinking fund installments on July 15 of each year from 2017 to 2032, inclusive (the "Refunded Bonds"). The proceeds of the Bonds will be used to (A) redeem the Refunded Bonds on December 15, 2016 at the redemption price of 100% of the principal amount, plus accrued interest to the redemption date, and (B) pay costs of issuance of the Bonds. The Board specifically and irrevocably elects to redeem the Refunded Bonds on December 15, 2016 at a redemption price of 100%, plus accrued interest to the date of redemption.

Section 2. The Bonds shall be issued as a single issue of bonds, aggregating \$3,655,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. Said issue shall be payable in annual installments on July 15 in each year, and shall bear interest at the rates per annum, as follows:

Principal Year	Interest Amount	Rate	Principal Year	Interest Amount	Rate
2017	\$175,000	2.00%	2025	\$225,000	3.00%
2018	180,000	2.00	2026	240,000	3.00
2019	180,000	3.00	2027	245,000	3.00
2020	190,000	3.00	2028	255,000	3.00
2021	200,000	3.00	2029	265,000	3.00
2022	205,000	2.00	2030	275,000	3.25
2023	210,000	2.00	2031	290,000	3.25
2024	220,000	3.00	2032	300,000	3.25

The Bonds shall be designated "School Refunding Bonds (Series 2016)".

Section 3. The Bonds shall be dated November 14, 2016, and shall bear interest from their date until their respective maturities at the rates per annum set forth in Section 2 of this resolution. Such interest shall be payable on each January 15 and July 15, commencing January 15, 2017 (each, an "Interest Payment Date"), in each year until or prior redemption.

Section 4. The Bonds maturing on or before July 15, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after July 15, 2027 are subject to redemption at the option of the Board prior to maturity, in whole on any date or in part on any Interest Payment Date on or after July 15, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Board determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Board, and within any maturity, by lot; provided, however that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each

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bond as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

Section 5. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 6. The Bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the Bonds will be payable at the times stated in Section 3 of this resolution, and principal of the Bonds will be paid annually on July 15 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of Bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The Board will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Board determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Board will discontinue the book-entry system with DTC. If the Board fails to identify another qualified securities depository to replace DTC, the Board will authenticate and deliver replacement Bonds in the form of fully registered certificates.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 7. The Bonds shall be signed by the President or Vice President of the Board by manual or facsimile signature, and the corporate seal of said Board shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the School Business Administrator/Board Secretary or Acting Board Secretary by manual or facsimile signature. The Bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 8. Each of the Bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-___ \$ _____

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UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE BOARD OF EDUCATION OF
THE TOWNSHIP OF OXFORD
IN THE COUNTY OF WARREN
SCHOOL REFUNDING BOND (SERIES 2016)

INTEREST RATE PER ANNUM	MATURITY DATE	DATED DATE	CUSIP__
_____%	JULY 15, 20__	NOVEMBER 14, 2016	69182Q__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Board of Education of the Township of Oxford in the County of Warren, a school district of the State of New Jersey (hereinafter referred to as the "Board" or "School District"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each January 15 and July 15, commencing January 15, 2017 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the School Business Administrator/Board Secretary, Oxford Township Board of Education, 17 Kent Street, Oxford, New Jersey 07863 (the "Bond Registrar/ Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination and maturity, issued pursuant to Chapter 24 of Title 18A, Education, of the New Jersey Statutes, as amended, and pursuant to a refunding bond ordinance adopted by the Board on October 13, 2016 and a resolution adopted by the Board on November 3, 2016.

The Bonds maturing on or before July 15, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after July 15, 2027 are subject to redemption at the option of the Board prior to maturity, in whole on any date or in part on any Interest Payment Date on or after July 15, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Board determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Board, and within any maturity, by lot; provided, however that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each bond as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a

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part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Board for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

The full faith and credit of the School District are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

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.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Board has caused this Bond to be signed by its President or Vice President by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its School Business Administrator/Board Secretary or Assistant Board Secretary by manual or facsimile signature, and this Bond to be dated November 14, 2016.

[SEAL]

President,
Board of Education

ATTEST:

School Business Administrator/
Board Secretary

AUTHENTICATION DATE: NOVEMBER 14, 2016

CERTIFICATION OF AUTHENTICATION

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This Bond is one of the Bonds described in the within-mentioned resolution, and is one of the School Refunding Bonds (Series 2016) dated November 14, 2016 of The Board of Education of the Township of Oxford in the County of Warren, State of New Jersey.

School Business Administrator/Board Secretary,
as Bond Registrar/Paying Agent

STATEMENT OF INSURANCE

Municipal Assurance Corp. ("MAC"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to the School Business Administrator/Board Secretary of The Board of Education of the Township of Oxford in the County of Warren, New Jersey, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from MAC or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of MAC as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, the within Bond, and irrevocably appoints _____, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 9. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Board upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any

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such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Board or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including interest thereon, to the extent of the sum or sums so paid.

The Board shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to the then commercial standards and for the timely payment of principal and interest with respect to the Bonds. The School Business Administrator/Board Secretary is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Board to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Oxford Township Board of Education, 17 Kent Street, Oxford, New Jersey 07863, the books of the Board for the registration, registration of transfer, exchange and payment of the Bonds.

Section 10. The President, Vice President, School Business Administrator/Board Secretary or Acting Board Secretary are hereby authorized and directed to cause the Bonds to be prepared and to execute and deliver the Bonds upon payment of the purchase price therefor.

Section 11. The Contract of Purchase dated November 3, 2016 (the "Contract of Purchase"), by and between the Board and FTN Financial Capital Markets, Philadelphia, Pennsylvania (the "Underwriter"), in substantially the form submitted to the Board, is hereby approved. The Bonds shall be sold and delivered to the Underwriter in the manner, at the purchase price, and on the terms and conditions set forth in the Contract of Purchase. The sale of the Bonds at private sale at such purchase price is hereby determined to be in the best interests of the Board.

Section 12. The preparation of and distribution to potential purchasers of the Bonds of the Preliminary Official Statement dated October 27, 2016 (the "Preliminary Official Statement") is hereby ratified and approved. The execution of a certificate by the School Business Administrator/Board Secretary stating that the Preliminary Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") is hereby ratified and approved. The Board hereby states that the Preliminary Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12.

Section 13. The preparation of the Official Statement to be dated November 3, 2016 (the "Official Statement") in connection with the sale of the Bonds is hereby approved. The Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. The execution of the Official Statement by the School Business Administrator/Board Secretary on behalf of the Board and the distribution of same to the Underwriter and the Underwriter's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 14. The Escrow Deposit Agreement to be dated November 14, 2016 (the "Escrow Deposit Agreement") between the Board and The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, as escrow agent with respect to the Refunded Bonds, in substantially the form submitted to the Board, is hereby approved.

Section 15. The commitment for a municipal bond insurance policy (the "Bond Insurance Commitment") to be issued by Municipal Assurance Corp., New York, New York, in substantially the form submitted to the Board, is

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hereby approved. The debt service savings on the Bonds resulting from obtaining bond insurance have been determined to be greater than the cost of the bond insurance policy.

Section 16. The President or Vice President of the Board are hereby authorized to execute the Contract of Purchase, the Escrow Deposit Agreement and the Bond Insurance Commitment, in substantially the forms thereof presented to the Board, with such changes, variations, omissions and insertions as the President or Vice President approve. The execution thereof by the President or Vice President shall constitute conclusive evidence of such approval. The President, Vice President, School Business Administrator/Board Secretary or Acting Board Secretary are hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds and the refunding of the Refunded Bonds including, without limitation, the execution and delivery of all closing documents and certificates and any agreements concerning the investment of funds to be used to redeem the Refunded Bonds.

Section 17. The Board hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Board will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Board's fiscal year (presently June 30), commencing with the report for the fiscal year ending June 30, 2017, provide or cause to be provided, annual financial information with respect to the Board consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Board and (ii) certain financial information and operating data consisting of (a) information concerning the Board's debt and overlapping indebtedness, including a schedule of outstanding debt issued by the Board, (b) property valuation information, and (c) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles, as modified by governmental accounting standards as may be required by New Jersey law in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;

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(12) Bankruptcy, insolvency, receivership or similar event of the Board (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board);

(13) The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Board to provide required annual financial information on or before the date specified above.

Section 18. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 19. If the Board fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Board for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 20. The Board reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Board no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 21. The undertaking may be amended by the Board from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Board, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 22. The Board hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 23. The Board hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Board and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2016. The Board will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Board does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 24. It is hereby determined and stated that the Bonds are being issued in accordance with the conditions set forth in N.J.S.A. 18A:24-61.5(b) and N.J.A.C. 5:30-2.5, which permit the issuance of refunding bonds without the prior approval of the Local Finance Board, in the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Local Finance Board"). The School Business Administrator/Board Secretary is hereby authorized to file a certificate with the Local Finance Board after the issuance of the Bonds stating

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that such conditions have been met and including financial information concerning the refunding and a certified copy of this resolution.

Section 25. This resolution shall take effect immediately upon its adoption.

Discussion: Mr. Lewis-Lahey commended Ms. DeRiso on a good job completing the bond refunding project.

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1(Bee)

STUDENT PRESENTATION

Katie Bodmer and Bridget McGrath, student council representatives, discussed a student council trip to meet with student council members from all over the state. They also informed the board of the recent fund raisers and activities sponsored by the student council.

COMMITTEE AND LIAISON REPRESENTATIVE REPORTS

- a) Legislative – Mr. Lewis Lahey reported on various recent legislative news.
- b) NJSBA Warren County – Mrs. Koufodontes reported the next meeting is on November 29th.
- c) Town Council – Mrs. Arnold reported that the town council stated the new development project will no longer be pursued.
- d) PTA – Mrs. Taranto talked about the PTA meeting noting a visit from a nutritionist and upcoming meeting topics.
- e) Warren Hills Regional High School – Mrs. Arnold reported on board of education meeting rules and rules for use of facilities.
- f) Oxford Youth Association – Mrs. Miller reported on OYA financial condition, ski club, not-for-profit filing, and CPR classes for coaches.

1) APPROVAL OF MINUTES

Motion by Mrs. Koufodontes, second by Mrs. Taranto to accept the following minutes:

Date	Work Session	Regular	Executive
September 8, 2016	X		
September 22, 2016		X	X

Passed with unanimous voice vote.

2) ADMINISTRATIVE REPORTS

- a) Chief School Administrator – Robert Magnuson reported on the following topics:
 - 1) Roundtable report
 - 2) Peer Leaders visit
 - 3) My NJSBA/ NJASBO/NJASA Workshop report
 - 4) Chromebook connectivity
 - 5) CSA Goal update
- b) Director of Special Services – Ms. Dachisen asked if there were any questions on her report. There were none.
- c) Business Administrator – Nancy DeRiso discussed the following:
 - 1) Next Board Meeting – Thursday, November 17th 7:00 PM

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- 2) Correspondence
 - a. Audit Report from Anthony Ardito to be discussed at November 17th meeting
 - b. Letter from Dr. Lamonte approving the waiver of a full-time principal
 - 3) Prior Month's Interest –
 - a. Capital Account \$0.47
 - b. NJCM \$141.06
 - 4) Prior Month's Cafeteria Income - \$1,752.61
- 3) PUBLIC COMMENT – Policy No. 1120 “Board of Education Meetings”
- a) Residents are invited to respectfully share their concerns, comments and suggestions regarding **items on this agenda**. NONE

Hearing no questions, Mr. Norton closed public comment.

- 4) BUDGET & FINANCE Gerald Norton, Chairperson
- a) Discussion items:
 - 1) Ms. DeRiso discussed the S&P bond rating achieved (AA-) based on the rating agency presentation given.
 - 2) Ms. DeRiso informed the board that the difference card health insurance payments made to date are tracking closely with the projections made at the beginning of the year.
 - 3) Ms. DeRiso provided the board with an update on health insurance renewals for the district.
 - b) Motion By Mrs. Koufodontes, Second By Mr. Lewis-Lahey to approve the following resolutions:
 - 1) Approve the September 2016 A-149 schedule delineating account activity and account reconciliation.
 - 2) Motion to acknowledge receipt of the monthly certification of the Board Secretary for September 2016 in accordance with N.J.A.C.6A:23A-16.10 (c) 3, and after review of the Board Secretary's and Treasurer's September 2016 Reports, certify that no major account or fund has been over-expended in violation of N.J.A.C. 6A:23A-16.10(b) and that sufficient funds are available to meet the District's financial obligation for the remainder of the fiscal year.
 - 3) Approve the Business Administrator's monthly report of transfers for September 2016 as itemized documenting transfers in accordance with N.J.S.A. 18A:22-8.1.
 - 4) Approve the Food Service Checks Written and Bank Reconciliation for the period September 2016.
 - 5) Approve the Agency Bill List & Bank Reconciliation for the period September 2016.
 - 6) Approve the Payroll Bank Reconciliation for the period September 2016.
 - 7) Approve the Unemployment Trust Bill List & Bank Reconciliation for the period September 2016.
 - 8) Approve the Student Activity Bill List & Bank Reconciliation for the period September 2016.
 - 9) Approve the issuance of warrants (checks) for the payment of the items on the September 2016 Accounts Payable Bill list, including one September and one October payroll, in the amount of \$804,983.17.
 - 10) Approve the attached engagement letter for Standard and Poors to rate the issuance of 2016 Refunding Bonds at a cost of \$10,750.00 to be paid from bond proceeds.
 - 11) Approve the attached resolution for renewal of membership in the School Alliance Insurance Fund.
 - 12) WHEREAS the Oxford Township Board of Education is required pursuant to N.J.S.A. 18A:11-12 to adopt policy and approve travel expenditures by district employees and board members using local, State, or Federal funds to ensure that travel is educationally necessary and fiscally prudent; and

WHEREAS the board of education has determined that the training and/or informational

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programs set forth below are directly related to and within the scope of employee and board members' duties; and

WHEREAS, the board of education has determined that the school district travel expenditures for the following programs are in compliance with State travel guidelines as established by the Department of the Treasury and within the guidelines established by the federal Office of Management and Budget; except as superseded by conflicting provision of Title 18A of the New Jersey Statutes; and

WHEREAS the board of education finds that a mileage reimbursement rate equal to that of the NJ OMB circular guide reimbursement rate of .31 per mile is a reasonable rate; and

WHEREAS, the board of education has determined that participation in the listed training and informational programs are in compliance with the district policy on travel; therefore be it

RESOLVED that the board of education hereby approves the attendance of the listed employees or school board members at the listed training or informational programs, and the costs of attendance including all registration fees, and statutorily authorized travel expenditures, provided that such expenditures are within the annual maximum travel expenditure amount; and be it further

RESOLVED that the Oxford Township Board of Education authorizes in advance, as required by statute, attendance at the following training programs and informational events:

(SEE ATTACHED LIST OF TRAVEL DATES & LOCATIONS)

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1

5) BUILDINGS & GROUNDS

a) Discussion Items

- 1) Ms. DeRiso reported that the district passed its annual boiler and HVAC Unit inspections.
- 2) Mr. Magnuson reported that he will update Policy #1330 and the Facility Use Forms.

b) Action items:

Motion by Mrs. Koufodontes, seconded by Mr. Lewis-Lahey, to approve the following resolution(s):

- 1) Approve the attached requests for Use of School Facilities pursuant to Policy #1330.
- 2) Approve the attached 2016-2017 NJ QSAC Facilities Checklist.
- 3) Approve the Oxford Township Board of Education Comprehensive Maintenance Plan & accompanying NJ DOE Form M-1 for Actual FY16, Current FY17, and Planned FY18 as attached.

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1

6) CURRICULUM

a) Discussion Items

- 1) Mr. Magnuson distributed and discussed the annual violence and vandalism report.

b) Action items:

Motion by Mrs. Koufodontes, seconded by Mr. Louis-Lahey, to approve the following resolution(s):

- 1) Approve the attached list of field trips.
- 2) Approve the submission of the attached 2016-2017 NJ QSAC Statement of Assurance.
- 3) Approve the discussed report on school violence and vandalism.

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1

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8) PERSONNEL

a) Discussion Items

1) None.

b) Action items:

Motion by Mrs. Koufodontes, seconded by Mrs. Miller, to approve the following resolution(s):

- 1) Approve the attached merit goal for the school business administrator for the 2016-2017 contract year.
- 2) Approve hiring Jonathan McConnell as a custodian at the annual salary of \$26,000 per year pending criminal background check.
- 3) Approve hiring Brandon Widenor as a substitute custodian pending criminal background check at the rate of \$11.00 per hour.
- 4) Approve increasing the rate of pay for substitute custodian Ralph Bell from \$11.00 per hour to \$13.00 per hour effective immediately.
- 5) Approve Erik Novack as a substitute teacher with a certificate expiring July 1, 2020.
- 6) Approve Erik Novack, a student at William Paterson University, to observe Mrs. Rene Hart and Mr. Robert Causton one day per week for the Fall semester.

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1

9) POLICY

a. Discussion Items

None

Motion by Mrs. Koufodontes, seconded by Mrs. Miller, to approve the following resolution(s):

- 1) First Reading updated By-Law #9271 Code of Ethics.
- 2) First reading and adoption of updated Policy # 1330 Use of School Facilities.
- 3) First reading and adoption of updated Admin Regulation #2 Use of School Facilities.

Discussion: Mr. Lewis-Lahey asked what the term aggregate referred to in Policy #1330. Mr. Norton explained that it referred to the total amount for multiple insurance claims.

Ayes: 6 Nays: 0 Abstain: 0 Absent: 1

OLD BUSINESS

Mr. Magnuson reported on a reduction in copier usage this year compared to the prior year. He also noted that the SRO Meeting with Chief Ciccerole had to be rescheduled.

After some discussion with the board, it was agreed that the November 17th meeting documents would be distributed via GoogleDocs.

NEW BUSINESS

Mr. Norton discussed board meeting rules and setting policy on same.

Mr. Magnuson discussed the positive feedback received from the Franklin school after the CORRECT Crusaders visited their school. He also thanked the Red Ribbon Committee for their efforts to send supplies to service members, especially J.R. Causton in Kuwait.

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PUBLIC COMMENT – Policy No. 1120 “Board of Education Meetings” Residents are invited to respectfully share their concerns, comments and suggestions.

Mrs. Erhard asked of the Red Ribbon week collections were sent out yet. Mr. Magnuson replied that most of the collection was taken by the Rolling Thunder organization, and there was a small amount of the collection that was being sent shortly to Kuwait.

Mrs. Erhard asked since the PTA donates to the CORRECT Program did we bill the Franklin school for the visit the CORRECT Crusaders made? Mr. Magnuson replied that the Franklin School is paying for the cost of the bus for that trip.

EXECUTIVE SESSION

Motion by Mrs. Koufodontes, second by Mr. Louis-Lahey to enter into Executive Session at 8:22 P.M.

Resolved by the Board of Education of Oxford Township as per Chapter 231, P.L. 1975:

That it is hereby determined that it is necessary to meet in Executive Session at this meeting to discuss: a student issue and a personnel issue. The matters discussed will be made public if and when confidentiality is no longer required and action pursuant to said discussion shall take place only at a public meeting.

The board returned to public session at 8:49 PM.

ADJOURN

Motion by Mrs. Koufodontes, seconded by Mrs. Arnold, to adjourn the meeting of the Oxford Township Board of Education at approximately 8:50 pm.

Respectfully submitted:

Nancy A. DeRiso, CPA