

EXTRACT from the minutes of a regular meeting of The Board of Education of the Borough of Island Heights in the County of Ocean, New Jersey held at the Island Heights Grade School, Island Heights, New Jersey on July 8, 2015 at 6:15 p.m.

PRESENT: Laura Batyr, Karl Ciak, Maureen DeSanto, Melissa Drew, Kate Frankovich, Courtney Parks and Matthew Tsucalas

ABSENT: None

Kate Frankovich introduced and moved the adoption of the following resolution and Courtney Parks _____ seconded the motion:

RESOLUTION PROVIDING FOR A SPECIAL SCHOOL DISTRICT ELECTION TO BE HELD ON SEPTEMBER 29, 2015 FOR CONSIDERATION OF A BOND PROPOSAL BY THE LEGALLY QUALIFIED VOTERS OF THE SCHOOL DISTRICT.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF ISLAND HEIGHTS IN THE COUNTY OF OCEAN, NEW JERSEY (not less than a majority of the full membership of the Board concurring) AS FOLLOWS:

1. It is hereby determined that a bond proposal shall be submitted for voter approval at a special school district election to be held on September 29, 2015 between the hours of 2:00

p.m. and 9:00 p.m. as permitted and required by law. The form of the proposal shall read substantially as follows with such adjustments as may be provided by bond counsel:

PROPOSAL

The Board of Education of the Borough of Island Heights in the County of Ocean, New Jersey is authorized: (a) to undertake various improvements and renovations to the Island Heights Elementary School, including the acquisition and installation of equipment and any necessary site work; (b) to appropriate \$4,030,065 for such purposes; and (c) to issue bonds of the School District in the principal amount of \$4,030,065.

The final eligible costs of the projects approved by the Commissioner of Education are \$4,030,065. The proposed improvements do not include school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due on the final eligible costs of the projects.

2. This Board of Education hereby approves and adopts the proposal set forth above, and, subject to the approval of the legal voters of the school district, hereby determines to carry out the improvements described therein (the "Projects").

3. This Board of Education hereby acknowledges and confirms that in accordance with N.J.S.A. 18A:24-16 and 18A:24-17 the supplemental debt statement has been prepared by the chief financial officer of the Borough of Island Heights (the "Borough"), giving effect to the proposed authorization of bonds of the school district in the maximum amount of bonds authorized in the proposal. The supplemental debt statement has been filed in the office of the Borough Clerk and in the office of the Business Administrator of this Board of Education prior to the final adoption of the proposal and will be 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.

4. The Business Administrator or Board Secretary are hereby authorized and directed to send a certified copy of the proposal to the County Clerk as required by N.J.S.A. 19:60-2, to request the County Clerk to submit the proposal to the voters at the special school district election and to seek the assistance of the county officials and municipal clerk in conducting the special school district election.

5. The Board of Education hereby acknowledges receipt of the Preliminary Eligible Costs (PEC) letter for the Project from the Department of Education. The Board hereby elects to receive debt service aid pursuant to Section 9 of the *Educational Facilities Construction and Financing Act*, N.J.S.A. 18A:7G-1 *et seq.* (the "Act"). The Board further determines to accept the preliminary eligible costs determined by the Department of Education as final eligible costs and not to appeal the determination of preliminary eligible costs. The Business Administrator is authorized to notify the Department of Education of the Board's election with respect to the eligible costs and its election to receive debt service aid.

6. Spiezle Architectural Group, Inc., the School District's appointed architect for the Projects (the "Project Architect"), has heretofore been authorized and delegated the responsibility to prepare the plans and specifications for the Projects in consultation with and under the supervision of the Business Administrator, who has heretofore been delegated the responsibility to work with the Project Architect for this purpose on behalf of the Board of Education, in accordance with the requirements of N.J.S.A. 18A:18A-16, and such authorizations and delegations are hereof reconfirmed.

7. The educational plans, where required, and the schematic plans for the construction of the Projects have heretofore been approved by this Board of Education, and such approval is hereby reconfirmed.

8. The Board President, the Superintendent of Schools, the Business Administrator, Board Secretary, the Project Architect, Bond Counsel and other appropriate representatives of the Board of Education (the "Board Representatives") have heretofore been authorized, and such authorization is hereby reconfirmed, to submit the educational plans, where required, and the schematic plans for the Projects, together with such other information as may be required, to the State Department of Education for approval and to make application to the Commissioner of Education for approval of the educational plans, where required, the schematic plans and the Projects and, if necessary, any required amendment to the long-range facilities plan, in accordance with the requirements of the Act and N.J.A.C. 6A:26-2.3 and 6A:26-3.2.

9. The Board Representatives have heretofore been and are hereby further authorized and directed to submit the plans and any other required information to the Planning Board and the Department of Environmental Protection for review and comment, if necessary, and such authorization and direction are hereby reconfirmed.

10. The Board Representatives are hereby authorized to take all steps necessary to implement this resolution. Any actions hereof authorized and taken prior hereto are hereby ratified. The Business Administrator is further authorized to act on behalf of the Board of Education to make such determinations required of the Board of Education for the conduct of the election as may become necessary.

The foregoing resolution was adopted by the following vote:

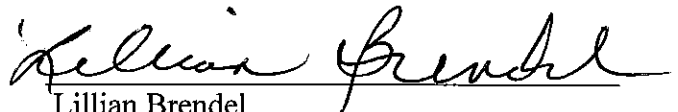
AYES: Laura Batyr, Karl Ciak, Maureen DeSanto, Melissa Drew, Kate Frankovich,
Courtney Parks and Matthew Tsucalas

NAYS: None

STATE OF NEW JERSEY)
)
COUNTY OF OCEAN) SS:

Lillian Brendel, being first duly sworn on oath, deposes and says:

That deponent is the Board Secretary of the School District and the Board of Education of the Borough of Island Heights in the County of Ocean, New Jersey and that the annexed extract from the minutes of a meeting of the Board of Education held on July 8, 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.


Lillian Brendel
Board Secretary