

ORADELL BOARD OF EDUCATION
ORADELL, NEW JERSEY 07649

BUDGET HEARING/REGULAR PUBLIC BUSINESS MEETING
MARCH 26, 2003

MINUTES

I. CALL TO ORDER

The Budget Hearing/Regular Public Business Meeting of the Oradell Board of Education was called to order at 8:07 p.m. by President Feigenson.

II. FLAG SALUTE

The flag salute was led by Mr. Julis.

III. SUNSHINE LAW STATEMENT

The Sunshine Law Statement was read by Mr. Feigenson.

All requirements of the Open Public Business Meetings Law have been met for this meeting of the Board of Education of the Borough of Oradell. Notice of this meeting was filed with the Borough Clerk, posted in Borough Hall and the Oradell Free Public Library, faxed to the Town News, The Record, and all persons requesting such notice on March 21, 2003.

IV. MISSION STATEMENT

The Mission Statement was read by Mr. Gallow.

The Oradell Public School District, a safe and nurturing learning community dedicated to the ongoing pursuit of educational excellence, inspires life-long learning in its children through comprehensive, innovative curriculum and instruction designed to maximize student potential, develop responsible citizens, and promote respect for the uniqueness of all individuals.

Adopted by the Oradell Board of Education June 26, 2002

V. ROLL CALL

PRESENT: Mr. Gallow, Mr. Julis, Mrs. LaForgia (8:45 p.m.), Mr. O'Connor
Mr. Spadaccini (9:00 p.m.), Mr. Walsh, Mrs. Norian, Mr.
Feigenson

ABSENT: Mrs. Looram

Also present were Mr. Jeffrey S. Mohr, Superintendent, Mr. John Esposito, Business Administrator/Board Secretary, and twenty-one members of the community (inclusive of 2 teachers).

VI. OPEN TO THE PUBLIC FOR AGENDA ITEMS ONLY

There were no comments made at this time from the public. The Board agreed to allow residents to ask questions after the budget presentation.

VII. MINUTES

It was moved by Mrs. Norian, seconded by Mr. O'Connor, that the Board of Education approve the Minutes of the Public Work Session Meeting of Wednesday, February 12, 2003.

ROLL CALL

Motion carried by a unanimous roll call vote.

It was moved by Mrs. Norian, seconded by Mr. Walsh, that the Board of Education approve the Minutes of the Regular Public Business Meeting of Wednesday, February 26, 2003.

ROLL CALL

Motion carried by a unanimous roll call vote.

Review of Minutes – March 12, 2003, Public Work Session Meeting

There were no comments from Board Members on these Minutes.

VIII. SUPERINTENDENT'S REPORT/BOARD PRESIDENT'S REMARKS

Mr. Esposito gave an overview of the District's refinancing of its outstanding pension obligations. The newly issued debt will save the school more than \$54,000.00 over the next ten years.

The Superintendent and Business Administrator presented the 2003-2004 budget, and answered questions from the Board and public on this subject. Mr. Mohre and Mr. Esposito will also be presenting the 2003-2004 budget to the Mayor and Council, the Rotary Club, the PTA and the District's staff.

Mr. Feigenson asked the Board for a representative to go to a meeting with the town council regarding the Fourth of July parade. Mr. O'Connor volunteered to attend the session.

The Board President also asked that anyone interested in conducting a workshop at the New Jersey School Boards convention in October should contact him as soon as possible.

1. It was moved by Mr. Gallow, seconded by Mr. Julis that the Oradell Board of Education adopt the following budget for the 2003-2004 school year:

General Current Expense	\$7,578,103.00
Debt Service	\$ 777,683.00
State/Federal Aid	<u>\$ 305,150.00</u>
TOTAL	\$8,660,936.00

Tax Levy General Fund	\$7,020,278.00
Tax Levy - Debt Service	<u>\$ 768,760.00</u>
Tax Levy - Grand Total	\$7,789,038.00

The budget includes a Spending Growth Limitation Adjustment for:

Enrollment: \$483,227.00

ROLL CALL

Motion carried by a unanimous roll call vote.

IX. COMMITTEE ACTION

A. FINANCE – Mr. Spadaccini, Chairperson

1. Monthly Certifications – It was moved by Mr. Spadaccini, seconded by Mr. Walsh, that the Financial Reports of the Board Secretary and the Treasurer of School Moneys for the month end, February, 2003, be accepted as attached and, furthermore, that the Board certify in accordance with N.J.A.C. 6A:23-2.11(c)3 that no major account or fund in the 2002/2003 Budget has been over-expended in violation of N.J.A.C.6:A:23.11 (a) and that sufficient funds are available to meet the District’s financial obligation for the remainder of the fiscal year.

ROLL CALL

Motion carried by a unanimous roll call vote.

2. Payment of Invoices – It was moved by Mr. Spadaccini, seconded by Mr. Gallow, that the invoices for the period February 27, 2003 through March 26, 2003 be approved as follows:

Fund 11 (<i>General Current Expense</i>)	\$609,802.25
Fund 12 (<i>Capital Outlay</i>)	\$.00
Fund 20 (<i>Special Revenue</i>)	\$ 23,612.43
Fund 40 (<i>Debt Service Fund</i>)	\$.00

Fund 55 (Milk)	\$ 335.77
Fund 50 (Summer School)	\$.00
TOTAL	\$633,750.45

ROLL CALL

Motion carried by a unanimous roll call vote.

3. Transfer of Funds – It was moved by Mr. Spadaccini, seconded by Mr. Walsh, that the Board approve the following transfer of funds as noted:

Meeting of March 26, 2003
Transfer of Funds*

#	From Account (Credit)	To Account (Debit)	Credit	Debit
1	20-223-200-590-00-0000	20-223-400-731-00-0000	\$3,731.00	\$3,731.00
2	11-000-262-110-00-0203	11-190-100-106-00-0222	\$1,983.60	\$1,983.60
3	11-000-230-331-00-0103	11-190-100-106-00-0000	\$1,747.42	\$1,747.42
4	11-000-230-331-00-0103	11-000-262-100-00-0614	\$1,382.88	\$1,382.88
5	11-000-230-331-00-0103	11-110-100-101-00-0229	\$1,282.46	\$1,282.46
6	11-000-223-320-00-0214	11-000-213-100-00-0222	\$1,031.55	\$1,031.55
7	11-000-230-580-00-0112	11-213-100-101-00-0222	\$795.00	\$795.00
8	11-000-222-600-03-0200	11-000-291-280-00-0216	\$502.93	\$502.93
9	11-000-223-320-00-0214	11-000-223-110-00-0214	\$392.67	\$392.67
10	11-000-223-320-00-0214	11-000-219-104-00-0222	\$327.50	\$327.50
11	11-000-223-800-00-0223	11-000-223-500-00-0217	\$268.16	\$268.16
12	11-000-223-610-00-0214	11-000-261-420-00-0607	\$155.00	\$155.00
13	11-000-223-610-00-0214	11-000-240-105-00-0222	\$136.16	\$136.16
14	11-000-223-580-00-0221	11-000-262-800-00-0607	\$75.00	\$75.00
Total			\$13,811.33	\$13,811.33

* Transaction Date For Above Transfers February 28, 2003

ROLL CALL

Motion carried by a unanimous roll call vote.

4. Approval of Authorizing Certain Actions Necessary in Connection with the Sale and Issuance of Not to Exceed \$270,000 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 – It was moved by Mr. Spadaccini, seconded by Mr. Walsh, upon the recommendation of the Superintendent, that the Board of Education adopt the following resolution:

WHEREAS, The Board of Education of the Borough of Oradell in the County of Bergen, New Jersey (the “Board” when referring to the governing body and the “School District” when referring to the territorial boundaries governed by the Board) adopted an early retirement incentive program for eligible

employees covered by the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees Retirement System ("PERS"); and

WHEREAS, by participating in these early retirement incentive programs, the Board created unfunded liabilities with TPAF and PERS, which are to be paid each year until fiscal year 2016; and

WHEREAS, P.L. 2002, c. 42, was enacted to permit New Jersey school districts to sell refunding bonds, in accordance with the requirements of N.J.S.A. 18A:24-61 et seq., to retire the present value of the unfunded liabilities attributable to the early retirement incentive program; and

WHEREAS, the present value of the Board's liability for the early retirement incentive program from TPAF has been established by the New Jersey Division of Pensions and Benefits at an amount equal to \$212,133.00 as of April 14, 2003 (the "TPAF Liability"); and

WHEREAS, the present value of the Board's liability for the early retirement incentive program from PERS has been established by the New Jersey Division of Pensions and Benefits at an amount equal to \$10,936.00 as of April 14, 2003 (the "PERS Liability" and together with the "TPAF Liability", the "Pension Liability"); and

WHEREAS, the Board has determined that the current interest rate environment may enable it to realize going-forward savings for the taxpayers of the School District through the issuance by the Board of refunding school bonds (the "Refunding School Bonds") to refund all of the Board's Pension Liability; and

WHEREAS, the Board, pursuant to a refunding school bond ordinance (the "Bond Ordinance") introduced on first reading by resolution of the Board on March 12, 2003, authorized the issuance of the Bonds for the purpose of refunding the Board's Pension Liability; and

WHEREAS, the Board, pursuant to a resolution duly adopted by the Board on January 22, 2003, 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 Bond Ordinance and its endorsement to be placed thereon and to authorize the issuance of the Bonds; and

WHEREAS, on February 19, 2003, the Local Finance Board considered and approved the Board's application in connection with the issuance of the Bonds and the Board's adoption and enactment of the Bond Ordinance; and

WHEREAS, on the date hereof, March 26, 2003, the Board has held a public hearing on the Bond Ordinance; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF ORADELL IN THE COUNTY OF BERGEN, NEW JERSEY, AS FOLLOWS:

SECTION 1. The Bond Ordinance is hereby adopted.

SECTION 2. The Bonds are hereby authorized to be sold to and the Board hereby appoints, Commerce Capital Markets, Inc., to serve as Placement Agent of the Bonds (the "Placement Agent"), upon the terms set forth herein.

SECTION 3. There is hereby 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 Lerch, Vinci & Higgins, LLP ("Auditor"), the power with respect to the Bonds to determine and carry out the following:

- a) the sale of the 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 Bonds so sold;
- b) the principal amount of Bonds to be issued, provided that (i) such amount shall not exceed \$270,000 and (ii) such amount shall not exceed the amount necessary to pay the costs of issuance associated with the Bonds together with the amount that is necessary to provide for the refunding of the Pension Liability;
- c) the maturity dates and the principal amount of each maturity or sinking fund redemption amount of the Bonds, provided that no Bonds refunding the Pension Liability shall mature later than June 30, 2016;
- d) the interest payment dates and the interest rates on the Bonds.

- e) the denomination or denominations of the Bonds, provided that such denomination or denominations shall not be less than \$100,000 each;
- f) the manner of numbering and lettering the Bonds, provided that all Bonds of like maturity shall be identical in all respects, except as to denominations, amounts, numbers and letters;
- g) the form of the 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 Bonds in accordance with the requirements of DTC and the Purchase Contract (as defined herein);
- h) the direction for the application and investment of the proceeds of the Bonds;
- i) the terms of redemption of the 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 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 Bonds.

SECTION 5. The Business Administrator/Board Secretary, in consultation with Bond Counsel and the Auditor, is hereby authorized and directed to approve the Bond Purchase Contract (the "Purchase Contract") for the Bonds, to be dated the date of sale of such Bonds and to be executed by the Placement Agent. 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 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 and for the authorization, sale and issuance of the 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 Auditor as hereinabove provided, shall be conclusive and no further ratification or other action by the Board shall be required with respect thereto.

SECTION 7. All other resolutions adopted in connection with the Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

SECTION 8. This resolution shall take effect immediately.

ROLL CALL

Motion carried by a unanimous roll call vote.

5. Approval of Resolution for Increase in Federal Funding of IDEA – It was moved by Mr. Spadaccini, seconded by Mr. Walsh, upon the recommendation of the Superintendent, that the following resolution be approved:

RESOLVED, that the Oradell Board of Education approve an increase in federal funding of IDEA,

WHEREAS, the federal government has committed itself to provide 40% of the national average per pupil expenditure in public elementary and secondary schools to fund special education programs under the “Individuals with Disabilities Education Act”; and

WHEREAS, the federal government has never funded more than 15% of its committed 40% of special education costs, leaving the majority of the cost underfunded and passed through to the states; and

WHEREAS, the federal government passed the “Unfunded Mandates Reform Act of 1995” which stated that “the Federal Government should not shift certain costs to the States, and the States should end the practice of shifting costs to local governments, which forces many local governments to increase property taxes”; and

WHEREAS, National school expenditures are projected to increase by almost 40% over the next decade; and

WHEREAS, New Jersey educational costs are notably higher than the national average, thus magnifying the impact of federal underfunding of its commitment; and

WHEREAS, this lack of sufficient federal funding puts a heavy strain on all New Jersey property taxpayers who are already burdened trying to provide a quality education for New Jersey students; now, therefore, be it

RESOLVED, that the Oradell Board of Education urges the President and Congress of the United States to increase funding for special education to meet the federal commitment under the "Individuals with Disabilities Education Act," and directs that a copy of this resolution be sent to each member of the United States Senate and House of Representatives elected from this State and to the New Jersey School Boards Association.

ROLL CALL

Motion carried by a unanimous roll call vote.

B. BUILDING & GROUNDS – Mr. Walsh, Chairperson

Mr. Walsh asked committee members to check their calendars for a meeting to be held after the election.

C. PERSONNEL – Mr. Julis, Chairperson

1. Approval of Substitute Teacher(s) – It was moved by Mr. Julis, seconded by Mr. Walsh, upon the recommendation of the Superintendent, that the Board approve the following individual(s) as substitute teacher(s) for the 2002/03 school year, at a per diem rate of \$75.00 which increases to \$80.00 per day after the 10th day of service during the 2002/03 school year:

Rachel DiGiovanni
Jessica Weisman

ROLL CALL

Motion carried by roll call vote with one abstention (Mr. Feigenson).

D. CURRICULUM – Mrs. Norian, Chairperson

Mrs. Norian noted that she wants to set up a meeting for the committee.

E. BI-BOROUGH – Mrs. LaForgia, Chairperson

Mrs. LaForgia provided the Board with an overview of a meeting held March 20, including:

- 2003-04 school budgets
- Referendum Update
- 2003-04 school calendar
- Sixth Grade parent/student night, scheduled for April 8, from 7:30-9:00 p.m.
- Curriculum Articulations
- K-12 Regionalization
- Support for graduates in the military
- Thanks were given to Mrs. LaForgia and Mr. DeYoung for their service and commitment to tri-district articulations through the years
- Next meeting is scheduled for June 5, 2003 at 7:00 p.m. in River Edge

Discussion ensued regarding the history of regionalization in River Edge and Oradell. It was decided to circulate copies of the *Executive Summary Regional Shared Services Options Study: Bi-Boro School Districts' Report* done on regionalization.

F. POLICY – Mr. Gallow, Chairperson

There was no report, but Mr. Mohre noted that the District's anti-bullying policy will have to be revised by September.

G. PUBLIC RELATIONS – Mrs. Loram, Chairperson

Mrs. Loram was absent and no report was given.

X. OLD BUSINESS

Mr. Mohre asked the Board to review and comment on the draft proposed calendar for the 2003-04 school year.

Mr. Walsh asked about the PTA donation for window screens. The Board also discussed the status of the fence along the courtyard entrance. It was decided to take out the fence not yet completed, and to leave the finished fence as is.

XI. NEW BUSINESS

XII. OPEN TO THE PUBLIC

There was discussion about regionalization and the possibilities for re-aligning Oradell, River Edge and River Dell.

A question was asked regarding the number of tests administered to our students, and Mr. Mohre responded with an explanation.

Following a question regarding an additional administrator for the school, the Board engaged in discussion on the potential for this position.

Mr. Mohre answered an inquiry regarding the status of the District's Strategic Plan. He talked about the progress towards goals in the plan, and noted that he would provide an additional update at the April Board meeting.

Mrs. Landau asked about the new Social Studies curriculum, and how it would be introduced to the community.

More discussion followed regarding standardized testing required by the State of New Jersey.

XIII. CLOSED SESSION

There was no Closed Session.


XIV. ADJOURNMENT

It was moved by Mr. Spadaccini, seconded by Mr. O'Connor, that the meeting be adjourned at 10:20 p.m.

ROLL CALL

Motion carried by a unanimous roll call vote.

Respectfully submitted,


John Esposito
Business Administrator/Board Secretary

