

On behalf of the Finance, Facilities and Transportation Committee, I hereby move the following resolutions 1 – 7:

**1. PAYMENT OF BILLS**

**RESOLVED**, the Randolph Township Board of Education approve the attached list of checks. **Finance Exhibits # 1. – 1.1**, and orders that they be attached to and made a part of the minutes.

*Revised: 3-21-17*

1.	Check Register – 02/28/17	\$ 2,934,771.75
<b>1.1</b>	<b>Check Register – 03/20/17</b>	<b>\$ 5,431,185.75</b>

**2. BUDGET**

**RESOLVED**, the Randolph Township Board of Education approve **February 2017** transfer, **Finance Exhibits # 2.1 & 2.2** and orders that they be attached to and made a part of the minutes.

2.1	Monthly Transfer Report – 02/28/17
2.2	Expense Account Adjustment – 02/28/17

**3. REPORT OF THE SECRETARY AND TREASURER**

**WHEREAS**, the Randolph Township Board of Education has received the Report of the Secretary for the month of **February 2017 Finance Exhibits # 3.1 – 3.5** consisting of:

3.1	Interim Balance Sheet/Board Secretary Report – 02/28/17
3.2	Revenue Report – 02/28/17
3.3	Budget Report – 02/28/17
3.4	Petty Cash Report –02/28/17
3.5	Treasurer Report – 02/28/17

**WHEREAS**, in compliance with N.J.A.C. 6:20-2A.10(d), the Secretary has certified that, as of the date of the report(s), no budgetary line item account has obligations and payments (contractual orders) which in total exceed the amount appropriated by the district board of education.

**NOW, THEREFORE, BE IT RESOLVED**, the Randolph Township Board of Education accepts and approves the above referenced reports certification and orders that they be attached to and made a part of the minutes, and

**BE IT FURTHER RESOLVED**, in compliance with N.J.A.C. 6:20-2A.10(e), the Randolph Township Board of Education certifies that, after review of the secretary's monthly financial reports (appropriation section) and upon consultation with the appropriate district officials, to the best of it's knowledge, no major account or fund has been over-expended in violation of N.J.A.C. 6:20-2A.10(a)(1), and that sufficient funds are available to meet the district's financial obligations for the remainder of the year.

**4. RESOLUTION TO APPROVE THE EMERGENCY EVACUATION USE AGREEMENT WITH THE COUNTY COLLEGE OF MORRIS**

**RESOLVED**, that the Board of Education hereby approves the Emergency Evacuation Use Agreement between the Board and the County College of Morris through June 30, 2018; and

**BE IT FURTHER RESOLVED**, that the Board of Education authorizes the Business Administrator to execute a one-year renewal of said agreement for the term July 1, 2017 through June 30, 2018 upon the same terms and conditions.

**5. RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY DETERMINING TO ACQUIRE AND TO FINANCE EQUIPMENT BY MEANS OF A LEASE PURCHASE FINANCING IN AN AMOUNT NOT EXCEEDING \$1,520,000, AUTHORIZING AN ADVERTISEMENT FOR BIDS TO FINANCE THE EQUIPMENT IF NECESSARY, DELEGATING THE AWARD OF THE BID, AUTHORIZING THE EXECUTION OF THE LEASE AND RELATED DOCUMENTS AND AUTHORIZING OTHER ACTIONS NECESSARY TO COMPLETE THE TRANSACTION**

**WHEREAS**, The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the "Board") is created and is charged by law with the responsibility to provide a system of public education within the school district over which it has jurisdiction and to acquire equipment therefor; and

**WHEREAS**, the Board has determined to fund the acquisition and installation of various equipment consisting of computers (replacements and VDI expansion), a High School PA system replacement, card access and camera system expansion, production network server upgrades, network switch replacements, buses, a pick up truck with plow, and a utility body maintenance vehicle with plow, including related work and equipment, financing and all incidental or related costs (the "Equipment") by means of a lease purchase financing for a term that does not exceed five (5)

years pursuant to the provisions of N.J.S.A. 18A:20-4.2(f) and N.J.S.A. 18A:18A-1 *et. seq.*; and

**WHEREAS**, the Board has selected the Hunterdon County Educational Services Commission as financial advisor (the "Financial Advisor") and McManimon, Scotland & Baumann, LLC, as special counsel (the "Special Counsel") for the purpose of advising and assisting with the proposed lease purchase financing of the Equipment; and

**WHEREAS**, in accordance with the procedures set forth in N.J.S.A 18A:18A-1 *et. seq.* (the "Public School Contracts Law") and the regulations promulgated thereunder, a notice of the bid will be published if required and bids or quotes (hereinafter simply referred to as bids) are scheduled to be returned to the Business Administrator, who, with the assistance of the Special Counsel and the Financial Advisor, will determine the lowest responsive and responsible bidder to purchase the Lease (as hereinafter defined) from the Board (hereinafter referred to as the "Purchaser"); and

**WHEREAS**, the Board will enter into a lease purchase agreement (the "Lease") and other related documents with the Purchaser in an amount not to exceed \$1,520,000 to finance the acquisition and installation of the Equipment; and

**WHEREAS**, the Board desires to authorize the delegation of the award of the bid to the Business Administrator and further authorizes the Board President, Business Administrator/Board Secretary, Financial Advisor and Special Counsel to prepare and to execute the Lease and certain other documents and agreements necessary or incidental to the transactions contemplated thereby;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS**, as follows:

Section 1. The Board hereby determines to finance the acquisition and installation of the Equipment by means of a lease purchase financing in a principal amount not exceeding \$1,520,000 in accordance with the requirements of the Public School Contracts Law. The lease shall be for a period not to exceed five years and the interest portion of rent shall be calculated at a rate per annum not in excess of the rate set forth in the bid producing the lowest yield. The Business Administrator/Board Secretary, the Financial Advisor, the Special Counsel and other appropriate representatives of the Board (the "Professionals") are hereby authorized to prepare the necessary timetables, bid documents and other related documents as

may be necessary and to take other steps necessary to prepare for and to implement the proposed financing.

Section 2. The Board hereby authorizes the publication of a request for bid if required in accordance with the Public School Contracts Law or the solicitation of quotes in order to prepare for the proposed transaction.

Section 3. The Board President and/or the Business Administrator are authorized to award the bid and the Lease in accordance with the terms of this resolution to the lowest bidder in accordance with the bid proposals or quotes submitted to the Business Administrator, which winning bid proposal or quote will be retained on file in the Business Administrator's office. The Purchaser's interest rate will be held fixed for a period of thirty (30) days from the date of the bid. If the closing does not occur within thirty (30) days of the date of the bid, the interest rate will be calculated in accordance with the index rate recommended by the Financial Advisor as set forth in the bid specifications.

Section 4. The Board President and/or the Business Administrator are hereby authorized to execute and deliver the Lease, an agent or an escrow agreement, an assignment agreement, if necessary, and such other documents as may be necessary to consummate the transaction in a form approved by Special Counsel. Specifically, the Board authorizes the Board President or the Business Administrator to establish an escrow account for the deposit of the Lease proceeds and to direct the deposit and investment of the Lease proceeds in the escrow in accordance with the requirements of law. The Business Administrator are also authorized to pay any agreed upon fees in connection with the transaction including any escrow agent fee. The Board President and/or Business Administrator is also authorized and directed to take on behalf of the Board such other actions as shall be necessary and appropriate to accomplish the lease purchase financing for the Equipment in accordance with the terms of the Lease and this resolution and pursuant to the terms of the agreements and instruments authorized to be prepared hereby and to accomplish the performance of the obligations of the Board in respect thereto.

Section 5. The payment of rent or other monies due under the Lease shall be made only from the General Fund of the Board. Neither the Board, nor any agency, department or political subdivision thereof, shall be obligated to pay any sum due under the Lease to the Purchaser from any taxing source unless an appropriation is made in a duly approved budget of the Board. The obligations of the Board shall not constitute indebtedness of the Board or of the Township of

Randolph or of any department, agency or political subdivision thereof. The Lease shall set forth the term of the lease purchase agreement for the Equipment, the rental payments to be paid by the Board in respect thereof and the dates on which such rent shall be due and payable.

Section 6. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Lease, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Lease, if applicable. The Board authorizes the Business Administrator to act and determine on behalf of the Board whether the Lease will be designated as "bank qualified" within the meaning of Section 265 of the Code. The Board hereby declares its intent to issue the Lease in the expected maximum principal amount of the Lease set forth herein and to use the proceeds of the Lease to pay or to reimburse expenditures for the costs of the purpose for which the Lease is authorized herein. This resolution is a declaration of intent within the meaning and for the purposes of Treasury Regulations Section 1.150-2 or any successor provisions of federal income tax law.

Section 7. This resolution shall take effect immediately.

**6. RESOLUTION TO APPROVE LEASE AGREEMENT WITH THE RANDOLPH CHEMICAL ENGINE COMPANY NO.2 FOR PERIOD JUNE 1, 2017 THROUGH MAY 31, 2022:**

**WHEREAS**, the Randolph Board of Education ("Board") has determined that it will be in the best interest of the school district to enter into a lease (hereinafter "the Lease") with Randolph Chemical Engine Company #.2, Inc. for the storage of records;

**WHEREAS**, the space being leased for storage includes two offices on the upper floor of 99 Quaker Church Road, Randolph, New Jersey;

**WHEREAS**, the Lease will remain in effect for five (5) years beginning June 1, 2017 and ending May 31, 2022;

**WHEREAS**, rent under the Lease will be One Thousand Two Hundred and Fifty Dollars (\$1,250.00) per month; and

**WHEREAS**, the continuation of the Lease over multiple years will be subject to the availability and appropriation annually of sufficient funds required to cover the extended obligations of the Lease;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby approves the Lease of rental space located at 99 Quaker Church Road, Randolph, New Jersey with monthly rental payments equal to One Thousand Two Hundred and Fifty Dollars (\$1,250.00); and be it

**FURTHER RESOLVED**, that the Board authorizes its President to execute the Lease consistent with this resolution, subject to final review by Board counsel.

## **7. ACCEPTANCE OF DONATIONS**

**RESOLVED** the Randolph Township Board of Education accept the following donations:

➤ **Center Grove School:**

- donation from the Center Grove PTO of \$1,300 for purchase of laminator for Pre-Kindergarten teachers for use in classroom projects.

➤ **High School:**

- donation from Mr. Seth Zwiebel of four (4) Strand Quartet 650F Fresnel studio lights (used), good condition for use in TV studio to light the set, having an estimated value of \$600.
- donation from Mr. Steven Mellace of Mackie 1604VLZ4 16 channel audio mixer (new) and dust cover, for use in TV studio control room, having an estimated value of \$922.

**BE IT FURTHER RESOLVED** that Mr. Mario Rodas, Principal of Center Grove School, and Deborah Iosso, Principal of RHS acknowledge the donation in a letter to the appropriate parties.