

A Workshop Meeting of the Board of Education of the Township of Teaneck, County of Bergen, New Jersey, was held in the Eugene Field, Administration Offices, Margaret Angeli Staff Development Room, One Merrison Street, Teaneck, New Jersey, on Wednesday, June 5, 2013 at 8:00 p.m. Dr. Ardie D. Walser, President of the Board, presided.

FLAG SALUTE

PRESIDING OFFICER'S MEETING NOTICE STATEMENT

"I hereby call to order the Workshop Meeting of the Teaneck Board of Education, held on Wednesday, June 5, 2013 in the Eugene Field, Administration Offices Margaret Angeli Staff Development Room. Adequate notice of this meeting has been sent to The Record, The Suburbanite, filed with the Municipal Clerk of the Township of Teaneck and posted inside the Teaneck Board of Education, One Merrison Street, on Friday, May 31, 2013."

ROLL CALL

Board Members Present: Mrs. Margot Fisher
Dr. David Gruber arrived 8:20 p.m.
Mrs. Sarah Rappoport
Mrs. Gervonn Rice
Mr. Sebastian Rodriguez arrived 8:10 p.m.
Mr. Howard Rose
Dr. Ardie Walser
Mrs. Clara Williams
Ms. Shelley Worrell

Absent:

Others Present: Ms. Barbara Pinsak, Superintendent of Schools
Mr. Robert Finger, Business Administrator/Board Secretary
Mr. Vincent McHale, Assistant Superintendent of Curriculum and Instruction
Mr. Douglas Kovats, Board Labor Attorney
Mr. Anthony Solimine, Board Bond Counsel

PRESENTATIONS –

Mr. Nick Campestre, Director of the FORUM - made a presentation to the Board of activities and programs operated by the FORUM at Teaneck High School.

PUBLIC HEARING ON MEETING AGENDA

The public hearing on matters appearing on this meeting's business agenda commenced at 8:42 p.m. No one wished to address the Board on any agenda matters and the hearing was closed.

PUBLIC HEARING - Bond Refunding (Anthony Solimine – Bond Counsel)

Opened: 8:44 p.m.
Closed: 8:50 p.m.

FINANCE & BUDGET

Motion made by Mr. Rodriguez seconded by Mr. Rose;

248. the Board approved the **SECOND** READING of the following ordinance after a Public Hearing:

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF TEANECK IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE SCHOOL REFUNDING BONDS (PENSION SERIES 2003) (FEDERALLY TAXABLE) OF THE SCHOOL DISTRICT, DATED FEBRUARY 15, 2003, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$6,450,000, APPROPRIATING NOT TO EXCEED \$3,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF TEANECK IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board of Education of the Township of Teaneck in the County of Bergen, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding School Refunding Bonds (Pension Series 2003) (Federally Taxable) of the School District issued in the original principal amount of \$6,450,000 and dated February 15, 2003 (the "2003 Bonds"). The 2003 Bonds maturing on or after July 1, 2014 may be redeemed at the option of the School District in whole or in part on any date on or after July 1, 2013 (the "Redemption Date") at a redemption price equal to the par amount of the 2003 Bonds to be redeemed plus accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$3,500,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$90,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to incur an interest cost savings for the School District.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Township Clerk and the Business Administrator/Board Secretary and in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the Township as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2003 Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

EXPLANATION: The School Accountability Law requires school districts to refinance outstanding bond issues if the savings will be at least a net present value of 3% over the remaining years of the bond issue. Based upon an analysis performed by the district's financial advisor, Phoenix Advisors, refinancing of the Early Retirement Incentive Program bonds will result in savings of approximately 9% over the remaining eight (8) years of the bond issue or approximately \$416,288. The Board must approve the bond ordinance at two separate readings. The first reading was approved at the May 8, 2013 Board meeting. The second reading requires a Public Hearing to allow questions from the Board and the public.

Roll call on Finance & Budget Motion #248; Motion approved 9-0.

Resolution to enter into Executive Session

Motion made by Mr. Rodriguez seconded by Mr. Rose;

BE IT RESOLVED by the Teaneck Board of Education that:

1. It does hereby determine that it is necessary to meet in Executive Session on Wednesday, June 5, 2013, to discuss matters regarding alleged cases of Harassment, Intimidation or Bullying and a Donaldson Hearing.
2. These matters will be made public when the need for confidentiality no longer exists.
3. The time that the Board anticipates to be in Executive Session is 15 minutes.

Roll call approved 9-0

Entered: 8:53 p.m.
Reconvened into Public: 10:16 p.m.

School Operations & Curriculum #115

On a motion made by Mr. Rodriguez seconded by Mr. Rose, the Board, by roll call vote of the members present, approved the following resolution:

The Board acknowledges the receipt of the findings and determinations of the Superintendent of Schools regarding **Harassment, Intimidation and Bullying** (HIB) incidents reported to the Board in Executive Session during the June 5, 2013 Board meeting.

Roll call on School Operations & Curriculum Motion #115; Motion approved 9-0.

BUSINESS AGENDA

Review of agenda items for the June 5, 2013 meeting.

LEGAL COUNSEL REPORT

None

REPORTS FROM BOARD COMMITTEES AND APOINTED REPRESENTATIVES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

None

PUBLIC HEARING ON OTHER THAN MEETING AGENDA

The public hearing on matters other than those appearing on this meeting's business agenda commenced at 11:18 p.m. The following members of the public wished to address the Board.

Carlton Lassiter – asked about the scoreboard donations.

ADJOURNMENT

On a motion made by Mr. Rodriguez and seconded by Mr. Rose, the meeting adjourned at 11:20 p.m.

Respectfully submitted,

Robert S. Finger, CFE, CGFM
Business Administrator/Board Secretary