

Schedules and Attachments



March 8, 2016	Agenda Session	7:30 PM	Admin Bldg. Conf Room
March 15, 2016	Regular Meeting	7:30 PM	OBHS – Main TV Auditorium

SECONDARY FIELD TRIP DESTINATION LIST

THEATERS:

All local theaters
All New York City Theaters
Clearview Cinema, Matawan
Count Basie Theater
George Street Playhouse
McCarter Theater
Medieval Times Dinner & Tour
NJPAC
Patriot Theater, Trenton
Queens Theater, NY
State Street Theater
Strand Theater
Two Rivers Theater- Red Bank

MUSEUMS/HISTORIC SITES/PROGRAMS

All New Jersey Museums
All New York City Museums & Landmarks
Atlantic Highlands & Observation Point
Baltimore Harbor
Battleship New Jersey
Battleview Orchards
Boston
BWP Bats LLC, Brookville, PA
Cliffwood Beach/Raritan Bay
Color Mid Atlantic, Edison, NJ
COSTCO
Discovery Times Square Exposition
Fabric Warehouse
Falling Water, Mill Run, PA
First Brokers/ICAP Securities, Jersey City, NJ
Fort Hancock and Twin Lights
Franklin Institute
Gregg's Beauty Supply, Linden, NJ
Grimaldi's

MUSEUMS/HISTORIC SITES/PROGRAMS CON'D

Grounds for Sculpture
Holocaust Museum
IKEA
Joann Fabrics
Lakeshore Learning Center, E. Brunswick, NJ
Laurence Harbor/Raritan Bay
Liberty Science Center
Manasquan Inlet & Tidal Wetlands
Manasquan Reservoir
McGuire Air Force Base
Middlesex County Court House
Middlesex County Sewage & Wasterwater Plant
Middlesex County Utility Authority
Middletown Arts Center, Middletown, NJ
New Brunswick Superior Court
New Jersey State Capital in Trenton
Newark Museum of Art
NJ Marine Science Consortium
NJ Vietnam Vet Ed Center - Holmdel
Old Trenton Barracks
Philadelphia Museums & Liberty Square
Philalphia Magic Gardens
Repertorio Espanol
Restaurant Depot
San Gennaro Festival Parade
Sandy Hook Lighthouse
Shark River Inlet & Belmar Beach
Sterling Hill Mining Museum
Strathmore Bowling Alley
The Cloisters
Washington, DC
Waterloo Village
Wetlands Institute, Stone Harbor, NJ
Woodbridge Bowling Alley

AQUARIUMS

Adventures Aquarium, Camden, NJ
Jenkinsen's Aquarium
National Aquarium in Baltimore

CENTERS

All NY, NJ & PA Convention Centers
Giants Stadium
Kateri Environmental Center
Lakewood BlueClaws Stadium
Meadowlands Experience Tour
New Jersey Exposition Center
NJ State Bar Association Law Center
Old Bridge Civic Center
Park Performing Art Ctr, Union City
Prudential Athletic Center
Somerset Patriots Stadium
Sovereign Bank Arena
Special Olympics Complex, Lawrenceville, NJ
Trenton Thunder Stadium

EDUCATIONAL INSTITUTIONS

All New Jersey & New York Colleges
All New Jersey High& Middle Schools
Brookdale Community College
DeVry University
Drew University
FIT
Georgian Court University
Kean University
Lincoln Tech, South Plainfield, NJ
Mercer County Community College

SECONDARY FIELD TRIP DESTINATION LIST

EDUCATIONAL INSTITUTIONS CONT'D

Middlesex County Vo-Tech H.S.
Monmouth University
Montclair State University
New Jersey Institute of Technology
Princeton University
Rider University
Rutgers University
The Academy of Culinary Arts
The College of New Jersey
The French Culinary Institute of NYC
Union County College, Cranford, NJ
UTI Exton Campus

PARKS/ZOOS

Allaire State Park
All New Jersey State Parks & Farms
Battleview Orchards
Cheesequake State Park
Duke Farms, Hillsborough
Fairview Lake YMCA
Foracy Park, Monmouth County
Geick Park
Hershey Park
Holmdel Park
Johnson Park, New Brunswick
Liberty State Park
Mannino Park
Pequest Trout Hatchery & Natural Resource Center
Popcorn Park Zoo, Forked River, NJ
Sandy Hook State Park
Six Flags-Great Adventure
Six Flags-Safari Journey in Learning
Thompson State Park
Tuckerton State Park

HOSPITALS/HEALTH CENTERS

George Busch Senior Center
Madison Center Genesis Elder Care
Menlo Park Veterans' Home
Old Bridge Health Care Centers
Old Bridge Manor Nursing Home
Robert Wood Johnson University Hospital
Roosevelt Care Center, Old Bridge

EVENTS - LOCATIONS SUBJECT TO CHANGE

Academic Competitions
Band Competitions & Parades
Bodyworks Exhibit
Cheerleading Competitions & Performances
Child Development Conferences
Chinese Club
Choir Competitions
Environmental Club
FBLA National & State Conventions
FEA Conferences
Habitat for Humanity
HerWorld STEM Event
Interact Club - Leadership
JROTC Competitions
NJ Science Olympiad Competition
NJ Student Council Competition
OBHS Fishing Club
Peer Leadership Conferences
Peer, Service Learning Initiatives
SADD Regional Conference
Senior Dinner Cruise
Training Workshops
Yearbook Workshops

MISCELLANEOUS

Aberdeen Diner
All Old Bridge Businesses & Restaurants
All Old Bridge Municipality venues
Amazing Escape Room, Princeton & Freehold, NJ
Arirang Restaurant
Bounce U, Marlboro, NJ
Brooks Art Center, Bound Brook, NJ
Camelback Ski Resort
Dallenbach's Lake, East Brunswick
Deutscher Klub, Clark, NJ
Disney, Florida (senior class trip)
Eastern State Penitentiary, Phila
Eatontown Mall
Escondido's Restaurant
Etsch Farms
Festival of Music Competition
FMRTL, LLC Accounting Firm
Freehold Mall
Hobby Lobby, Marlboro
IHOP Restaurant
Johnson & Johnson, Summit
LaPlaca Pottery, Pt. Pleasant
Menlo Park Mall
Misty Morning Boat
Monster Golf, Marlboro
New Jersey Transit
Papa Ganche Bakery, Matawan
Park Performing Arts Center, Union
Pines Manor
Raceway Park
Salsa Latina Restaurant
Seaside Heights Broadwalk
Shop Rite of Spotswood
Via 45 Restaurant
Wegman's

**2015-16 BUDGET TRANSFER #8 THROUGH 2/29/2016
 MARCH 15, 2016 BOARD MEETING**

DESCRIPTION FROM	ACCOUNT	AMOUNT	DESCRIPTION TO	ACCOUNT	AMOUNT
Tuition Other LEA's Special	11-000-100-562-00-400	10,000.00	Tuition Other LEA's Regular	11-000-100-561-00-609	10,000.00
Other Purch Property Services	11-000-262-490-XX-XXX	62,000.00	Purch Property Services	11-000-262-440-00-000	62,000.00
Security Staff	11-000-266-100-00-000	5,000.00	Security Puchase Prof Services	11-000-266-300-00-000	5,000.00
Salaries Grade 6-8	11-130-100-101-00-003	27,000.00	Salaries-Home Instruction	11-150-100-101-00-042	25,000.00
			Purchase Prof Services Regular Instruction	11-190-100-320-00-000	2,000.00
Tuition Private Schools	11-000-100-566-00-698	35,000.00	Salaries-Aides BD	11-209-100-106-00-000	35,000.00
Undist Exp Plant Services	12-000-260-730-14-001	1,000.00	Equipment-Admin Info Tech	12-000-252-730-00-000	1,000.00
TOTAL FROM		140,000.00	TOTAL TO		140,000.00

HB-0077-1213

STATE OF NEW JERSEY — DEPARTMENT OF THE TREASURY
 DIVISION OF PENSIONS AND BENEFITS
STATE HEALTH BENEFITS PROGRAM
SCHOOL EMPLOYEES' HEALTH BENEFITS PROGRAM
 PO BOX 299 TRENTON, NEW JERSEY 08625-0299

RESOLUTION

A RESOLUTION to authorize participation in the State Health Benefits Program and/or School Employees' Health Benefits Program of the State of New Jersey.

BE IT RESOLVED:

1. The OLD BRIDGE TOWNSHIP BOARD OF EDUCATION 22-6002056
CORPORATE NAME OF EMPLOYER STATE SOCIAL SECURITY I.D. NUMBER
 hereby elects to participate in the Health Program provided by the New Jersey State Health Benefits Act of the State of New Jersey (N.J.S.A. 52:14-17.26 and N.J.S.A. 52:14-17.46.2) and to authorize coverage for all the employees and their dependents thereunder in accordance with the statute and regulations adopted by the State Health Benefits Commission and/or School Employees' Health Benefits Commission.
2. A. We elect to participate in the Employee Prescription Drug Plan defined by N.J.S.A. 52:14-17.25 et seq. and authorize coverage for all employees and their dependents in accordance with the statute and regulations adopted by the State Health Benefits Commission and/or School Employees' Health Benefits Commission.
 B. We will be maintaining BENECARD as our prescription drug plan.¹ This plan is comparable in design to the State Employee Prescription Drug Plan.
NAME OF PLAN
 C. We will not have a stand-alone prescription drug plan and understand that prescription drug coverage will be provided based on the medical plan chosen by the subscriber.
3. A. We elect to participate in the Employee Dental Plans defined by N.J.S.A. 52:14-17.25 et seq. and authorize coverage for all employees and their dependents in accordance with the statute and regulations adopted by the State Health Benefits Commission.
 B. We will be maintaining HORIZON as our dental plan.¹
NAME OF PLAN
 C. We will not have a dental plan.
4. We elect 30² hours per week (average) as the minimum requirement for full time status in accordance with N.J.A.C. 17:9-4.6.
5. As a participating employer we will remit to the State Treasury all charges due on account of employee and dependent coverage and periodic charges in accordance with the requirements of the statute and the rules and regulations duly promulgated thereunder.
6. We hereby appoint JOSEPH J. MARRA, SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY to act as Certifying Officer in the administration of this program.
NAME/TITLE
7. This resolution shall take effect immediately and coverage shall be effective as of JULY 1, 2016
DATE
 or as soon thereafter as it may be effectuated pursuant to the statutes and regulations (can be no less than 75 or 90 days pursuant to the provisions of N.J.S.A. 17:9-1.4).

NOTE: AN INDIVIDUAL IS PERMITTED COVERAGE AS AN EMPLOYEE, RETIREE, OR DEPENDENT. MULTIPLE COVERAGE UNDER THE SHBP OR SEHBP IS PROHIBITED.

¹ If not electing prescription drug coverage and/or dental plan participation through the State Health Benefits Program or School Employees' Health Benefits Program, attach copies of the current prescription drug and dental plan contracts.

² As of 6/1/2010, may not be less than 25 hours per week for employees, or 35 hours per week for elected or appointed officials.

I hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the:

OLD BRIDGE TOWNSHIP BOARD OF EDUCATION
CORPORATE NAME OF EMPLOYER

on the 15th day of March, 20 16.

SIGNATURE

SCHOOL BUSINESS ADMINISTRATOR / BOARD SECRETARY
OFFICIAL TITLE

1036
NUMBER OF EMPLOYEES

PATRICK A. TORRE ADMINISTRATION BUILDING
4207 ROUTE 516 STREET ADDRESS
MATAWAN, NEW JERSEY 07747
CITY STATE ZIP CODE

732-290-3951
AREA CODE TELEPHONE

22-6002056
EMPLOYER'S STATE SOCIAL SECURITY IDENTIFICATION NUMBER

HR-0426-0610

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITS

**STATE HEALTH BENEFITS PROGRAM
SCHOOL EMPLOYEES' HEALTH BENEFITS PROGRAM**

PO BOX 299 TRENTON, NEW JERSEY 08625-0299

RESOLUTION

A RESOLUTION to adopt the provisions of Chapter 48 (N.J.S.A. 52:14.17.38) under which a public employer may agree to pay for the State Health Benefits Program (SHBP) and/or School Employees' Health Benefits Program (SEHBP) coverage of certain retirees.

BE IT RESOLVED:

- The **OLD BRIDGE TOWNSHIP BOARD OF EDUCATION - MIDDLESEX COUNTY** **T/B/D**
CORPORATE NAME OF EMPLOYER - COUNTY SHBP/SEHBP ID NUMBER
 hereby elects to adopt the provisions of N.J.S.A. 52:14-17.38 and adhere to the rules and regulations promulgated by the State Health Benefits Commission and School Employees' Health Benefits Commission to implement the provisions of that law.
- This resolution affects employees as shown on the attached Chapter 48 *Resolution Addendum*. It is effective on the 1st day of **JULY**, **2016**.
MONTH YEAR
- We are aware that adoption of this resolution does not free us of the obligation to pay for post-retirement medical benefits of retirees or employees who qualified for those payments under any *Chapter 88 Resolution* or *Chapter 48 Resolution* adopted previously by this governing body.
- We agree that this *Resolution* will remain in effect until properly amended or revoked with the SHBP and/or SEHBP. We recognize that, while we remain in the SHBP and/or SEHBP, we are responsible for providing the payment for post-retirement medical coverage as listed in the attached *Chapter 48 Resolution Addendum* for all employees who qualify for this coverage while this *Resolution* is in force.
- We understand that we are required to provide the Division of Pensions and Benefits complete copies of all contracts, ordinances, and resolutions that detail post-retirement medical payment obligations we undertake. We also recognize that we may be required to provide the Division with information needed to carry out the terms of this *Resolution*.

I hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the

OLD BRIDGE TOWNSHIP BOARD OF EDUCATION
CORPORATE NAME OF EMPLOYER

PATRICK A. TORRE ADMINISTRATION BUILDING
ADDRESS

on the **15th** day of **MARCH**, 20**16**

4207 ROUTE 516

SIGNATURE

MATAWAN, NEW JERSEY 07747
CITY STATE ZIP CODE

SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY **732-290-3952**
OFFICIAL TITLE AREA CODE TELEPHONE NUMBER

DIVISION OF PENSIONS AND BENEFITS STATE HEALTH BENEFITS PROGRAM — SCHOOL EMPLOYEES' HEALTH BENEFITS PROGRAM RESOLUTION ADDENDUM — CHAPTER 48, P.L. 1999

Please read instructions on reverse side BEFORE completing this form.

Effective date of Resolution **JULY** , **2016**
MONTH YEAR

Form to be used for : Medical Dental BOTH
CHECK APPROPRIATE BOX

Employer Name **OLD BRIDGE TOWNSHIP BOARD OF EDUCATION - MIDDLESEX COUNTY** **T/B/D**
CORPORATE NAME OF EMPLOYER, COUNTY, SHBP/SEHBP IDENTIFICATION NUMBER

CLASS OF EMPLOYEES <small>Examples: police officers, clerical workers, bargaining unit (PBA,CWA), nonaligned, or individual(s)</small>	N.J.S.A. 52:14-17.38 Provisions Adopted				Premium Payment Retiree's		Premium Payment Dependents		Medicare Reimbursement		Premium Payment Surviving Spouses		Do Benefits Apply To Current Retiree's		If Benefits do not Apply to Current Retiree's Give Effective Date
	1) Retired on a Disability Pension	2) Retired w/25 or + years of service	2a) Number years service w/employer	3) Retired age 65 + w/25 years service	3a) Number years service w/employer	4) Retired 62 or older w/15 years or more service w/employer	If Yes, Show %	No	If Yes, Show %	No	If Yes, Show %	No	If Yes, Show %	No	
SURVIVING SPOUSES OF												100%		100%	
RETIREEES WITH 25 OR MORE YEARS OF SERVICE															

NOTE: An age requirement is not permitted on option 1, or 2, option 3 and 4 already have an age requirement.

 MARCH 15, 2016
DATE RESOLUTION SUBMITTED

 JOSEPH J. MARRA, SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
NAME OF CERTIFYING OFFICER

 732-290-3952
AREA CODE AND PHONE NUMBER

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RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF OLD BRIDGE IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$35,825,000 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

WHEREAS, on September 28, 2006, The Board of Education of the Township of Old Bridge in the County of Middlesex, New Jersey (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) issued \$41,445,000 aggregate principal amount of tax-exempt Refunding School Bonds dated September 28, 2006 (the "2006 School Bonds"); and

WHEREAS, the Board has determined that the current tax-exempt interest rate environment may enable it to realize going-forward debt service savings for property taxpayers residing in the School District through the issuance by the Board of Refunding School Bonds (the "Refunding School Bonds") to refund all or a portion of the \$34,745,000 aggregate principal amount of the outstanding 2006 School Bonds maturing on July 15 in the years 2017 through 2032, inclusive (the "Refunded Bonds"); and

WHEREAS, the Board introduced a refunding school bond ordinance (the "Refunding Bond Ordinance") on first reading by resolution of the Board on February 16, 2016, and

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

WHEREAS, the Board has determined to issue and sell such Refunding School Bonds; and

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

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF OLD BRIDGE IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AS FOLLOWS:

SECTION 1. The Refunding Bond Ordinance is hereby adopted and shall take effect immediately.

SECTION 2. The Refunding School Bonds are hereby authorized to be sold to, and Roosevelt & Cross, Incorporated is hereby appointed as underwriter (the "Underwriter"), upon the terms set forth in its proposal.

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 Phoenix Advisors, LLC, as financial advisor (the "Financial Advisor") the power with respect to the Refunding School Bonds to determine and carry out the following:

a) the sale of the Refunding School 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 Refunding School Bonds so sold;

b) the principal amount of Refunding School Bonds to be issued, provided that (i) such amount shall not exceed \$35,825,000, and (ii) such amount shall not exceed the amount necessary to pay the costs of issuance associated with the Refunding School Bonds and to fund the deposit to the escrow fund as set forth in the Escrow Deposit Agreement (as defined herein) in an amount that, when invested, will be sufficient to provide for the timely payments required for the Refunded Bonds;

c) the maturity dates and the principal amount of each maturity or sinking fund redemption amount of the Refunding School Bonds, provided that no Refunding School Bonds refunding the Refunded Bonds shall mature later than the final maturity date of the Refunded Bonds;

d) the interest payment dates and the interest rates on the Refunding School Bonds, provided that the true interest cost on the Refunding School Bonds shall produce a present value debt service savings of at least three percent (3%) of the principal amount of the Refunded Bonds;

e) the denomination or denominations of and the manner of numbering and lettering the Refunding School Bonds, provided that all Refunding School Bonds of like maturity shall be identical in all respects, except as to denominations, amounts, numbers and letters;

f) provisions for the sale or exchange of the Refunding School Bonds and for the delivery thereof;

g) the form of the Refunding School 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 Refunding School Bonds in accordance with the requirements of The Depository Trust Company, New York, New York, ("DTC") and the Purchase Contract (as defined herein);

- h) the direction for the application and investment of the proceeds of the Refunding School Bonds;
- i) the terms of redemption of the Refunding School Bonds; and
- j) any other provisions deemed advisable by the Business Administrator/Board Secretary not in conflict with the provisions hereof.

In addition, the issuance of the Refunding School Bonds shall comply with the provisions of N.J.A.C. 5:30-2.5, including that within 10 days of the date of the closing on the Refunding School Bonds, the Business Administrator/Board Secretary shall file a report with the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs setting forth (a) a comparison of the Refunding School Bonds' debt service and the Refunded Bonds' debt service which comparison shall set forth the present value savings achieved by the issuance of the Refunding School Bonds; (b) a summary of the issuance of the Refunding School Bonds; (c) an itemized accounting of all costs of issuance in connection with the issuance of the Refunding School Bonds and (d) a certification of the Business Administrator/Board Secretary that (i) all of the conditions of section (b) of N.J.A.C. 5:30-2.5 have been met and (ii) this resolution authorizing the issuance of the Refunding School Bonds, adopted pursuant 18A:24-61.5(b), was approved by a two-thirds vote of the full membership of the Board.

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 Refunding School 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 Refunding School Bonds.

SECTION 5. The Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, is hereby authorized and directed to approve the Bond Purchase Contract (the "Purchase Contract") for the Refunding School Bonds, to be dated the date of sale of such Refunding School Bonds and to be executed by the Underwriter. 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 Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, is hereby authorized and directed to apply and qualify for the issuance of any policy of municipal bond insurance

and to approve a Commitment for Municipal Bond Insurance (the “Commitment”) setting forth the terms and conditions (including premium charges) upon which a bond insurer proposes to issue its bond insurance policy covering the Refunding School Bonds. The Business Administrator/Board Secretary is hereby authorized and directed on behalf of the Board to execute and deliver said Commitment.

SECTION 7. The Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, is hereby authorized and directed to approve the Escrow Deposit Agreement (the “Escrow Deposit Agreement”) with an escrow agent (the “Escrow Agent”) to be selected by the Business Administrator/Board Secretary, in consultation with Bond Counsel and the Financial Advisor, with respect to the Refunded Bonds, to be dated the date of the closing on the Refunding School Bonds. The President and Vice President of the Board are hereby authorized and directed to execute and deliver the Escrow Deposit Agreement 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 Escrow Deposit Agreement. The Underwriter is hereby authorized to act as the agent and representative of the Board for the purpose of subscribing for the purchase of United States Treasury Securities – State and Local Government Series to be held by the Escrow Agent. In the alternative, if United States Treasury Securities – State and Local Government Series are not available, the Financial Advisor or the Underwriter is hereby authorized to seek bids for the acquisition of United States Treasury Securities – Open Market Securities.

SECTION 8. The Business Administrator/Board Secretary is hereby authorized and directed to select a verification agent (the “Verification Agent”), if required, in consultation with Bond Counsel and the Financial Advisor, with respect to the Refunded Bonds. The Verification Agent shall prepare the verification report required to verify the sufficiency of the escrowed monies to refund the Refunded Bonds.

SECTION 9. It is hereby delegated to the Business Administrator/Board Secretary the authority to “deem final” (as defined under the Rule (as hereinafter defined)) a Preliminary Official Statement (the “Preliminary Official Statement”) and such official is hereby authorized and directed to execute and deliver a certificate to the Underwriter evidencing the same. The preparation and distribution by the Board, in consultation with Bond Counsel, and counsel to the Underwriter, if any, of a Preliminary Official Statement for the Refunding School Bonds to be used in connection with the marketing of such Refunding School Bonds, is hereby approved and any previous actions undertaken by various representatives and officers of the Board with respect thereto are hereby ratified and confirmed. Upon the sale of the Refunding School Bonds to the Underwriter, the Preliminary Official Statement shall be so modified by the Business Administrator/Board Secretary, in consultation with Bond Counsel, to reflect the effect of the pricing of the Refunding School Bonds and the Purchase Contract and any other revision not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel, and said Preliminary Official Statement as so modified shall constitute the final Official Statement (the “Official Statement”). The Business Administrator/Board Secretary is

authorized and directed on behalf of the Board to execute and deliver said Official Statement.

SECTION 10. The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Board to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provision of the Rule. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver this Certificate evidencing the Board's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Board to comply with the Certificate shall not be considered a default on the Refunding School Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance to cause the Board to comply with its obligations hereunder.

SECTION 11. 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, the Escrow Deposit Agreement and the Commitment, and for the authorization, sale and issuance of the Refunding School 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, as hereinabove provided, shall be conclusive and no further ratification or other action by the Board shall be required with respect thereto.

SECTION 12. All other resolutions adopted in connection with the Refunding School Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

SECTION 13. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following roll call vote on March 15, 2016.

Recorded Vote

AYE:

NAY:

ABSTAIN:

ABSENT:

CERTIFICATION

I, JAMES J. MARRA, Business Administrator/Board Secretary of The Board of Education of the Township of Old Bridge in the County of Middlesex, New Jersey (the "Board"), DO HEREBY CERTIFY that the annexed resolution entitled, **"RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF OLD BRIDGE IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$35,825,000 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"**, is a copy of a resolution which was duly adopted by the Board at a meeting duly called and held on March 15, 2016, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of the Board and is a true, complete and correct copy thereof and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Board this ____ day of _____, 2016.

(SEAL)

JOSEPH J. MARRA,
Business Administrator/
Board Secretary

EXHIBIT A

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.

**REGISTERED
NUMBER R-«number»**

**PRINCIPAL SUM
\$«sum»**

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE BOARD OF EDUCATION OF THE
TOWNSHIP OF OLD BRIDGE
IN THE COUNTY OF MIDDLESEX**

REFUNDING SCHOOL BOND, SERIES 2016

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
_____, 2016	July 15, «date»	«rate»%	«cusip»

THE BOARD OF EDUCATION OF THE TOWNSHIP OF OLD BRIDGE IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository"), on the MATURITY DATE specified above, the PRINCIPAL SUM, and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this Bond until it matures at the RATE OF INTEREST PER ANNUM specified above on July 15, 2016 and semi-annually thereafter on the fifteenth day of January and July in each year until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Board or its duly appointed paying agent and will be credited to the participants of DTC, as listed on the records of DTC, as of each July 1 and February 1 next preceding the date of such payments (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to July 15, 20__ are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 20__ are redeemable at the option of the Board of Education in whole or in part on any date on or after July 15, 20__ upon notice as required herein at one-hundred percent (100%) of the principal amount thereof (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by mailing at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board of Education or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Board of Education determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the Board of Education; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

This Bond is one of an authorized issue of Bonds and is issued pursuant to: (i) title 18A of the New Jersey Statutes, as amended and supplemented; (ii) a refunding bond ordinance enacted and adopted by the Board on March 15, 2016; and (iii) a resolution adopted by the Board on March 15, 2016 (the "Authorization Proceedings"). The full faith and credit of the School District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

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

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWNSHIP OF OLD BRIDGE IN THE COUNTY OF MIDDLESEX, NEW JERSEY has caused this Bond to be executed in its name by the manual or facsimile signature of its President, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested by the manual signature of its Business Administrator/Board Secretary, and this Bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF OLD BRIDGE IN THE
COUNTY OF MIDDLESEX,
NEW JERSEY**

(SEAL)

By: [FORM, DO NOT SIGN]
DONNA ANDRIANI,
President

ATTEST:

By: [FORM, DO NOT SIGN]
JOSEPH J. MARRA,
**Business Administrator/
Board Secretary**